

STIFEL

BOND PURCHASE AGREEMENT

\$12,495,000

**Walton County Water and Sewerage Authority (Georgia)
Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project),
Series 2023**

August 1, 2023

Walton County Water and Sewerage Authority
P.O. Box 145
23 North Main Street
Watkinsville, Georgia 30677
Attention: Chairman

Oconee County, Georgia
P.O. Box 145
23 North Main Street
Watkinsville, Georgia 30677
Attention: Chairman

To the Addressees:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the Walton County Water and Sewerage Authority (the “Issuer”) and Oconee County, Georgia (the “County”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Issuer and the County at or before 10:00 P.M., Eastern Time, on the date hereof, which acceptance shall be evidenced by the execution of this Purchase Agreement by duly authorized officers of the Issuer and the County. If the Issuer and the County accept this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind the Issuer, the County and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Chairmen of the Issuer and the County at any time before the Issuer and the County accept this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Bond Resolution and Indenture (each as defined below).

1. PURCHASE AND SALE. Upon the terms and conditions and in reliance upon the representations, warranties, and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all but not less than all, of the Issuer’s \$12,495,000.00 in aggregate principal amount of the Walton County Water and Sewerage Authority (Georgia) Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2023 (collectively, “Bonds”), at a purchase price of \$12,212,011.05 (which is equal to par, less original issue discount of \$189,276.45 and less Underwriter’s discount of \$93,712.50). The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices described in Schedule I hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter

deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 4 hereof).

The Issuer and the County acknowledge and agree that with respect to the transaction contemplated hereby: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the County and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer and the County; (iii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or the County and has not assumed any advisory or fiduciary responsibility to the Issuer or the County (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer or the County on other matters); (iv) the only obligations the Underwriter has to the Issuer and the County expressly are set forth in this Purchase Agreement; and (v) the Issuer and the County have consulted their own respective financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE BONDS. The Bonds are being issued in accordance with and pursuant to the Constitution and laws of the State of Georgia including particularly the Revenue Bond Law, as amended (O.C.G.A. §36-82-60 *et seq.*) and an act of the General Assembly (Ga. L. 1972, p. 3623 *et seq.*), as thereafter amended (the "Act"). The Bonds will be authorized pursuant to the terms and conditions of a resolution adopted by the Issuer on June 27, 2023, as supplemented on August 1, 2023 (collectively, the "Bond Resolution"), and a Consent Resolution to be adopted by the Board of Commissioners of Walton County, Georgia on July 11, 2023 (the "Consent Resolution").

The Bonds shall be dated their date of delivery. The Bonds shall be issued and secured under and pursuant to the Trust Indenture, dated as of April 1, 2008, between the Issuer and Regions Bank, as trustee, as supplemented from time to time including as supplemented by the Fourth Supplemental Trust Indenture, dated as of August 1, 2023, between the Issuer and Regions Bank, as trustee (the "Trustee") (as supplemented, the "Indenture"). The Bonds are limited obligations of the Issuer, payable solely from the Trust Estate as defined in the Indenture, including amounts payable to the Issuer pursuant to an Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007, as amended by a First Supplement to Intergovernmental Contract-Reservoir Project, dated as of April 1, 2008, as amended by a Second Supplement to Intergovernmental Contract-Reservoir Project, dated as of July 1, 2015, as amended by a Third Supplement to Intergovernmental Contract-Reservoir Project, dated as of October 1, 2016, and as amended by a Fourth Supplement to Intergovernmental Contract-Reservoir Project, to be dated as of August 1, 2023, each between the Issuer and the County (collectively, the "Contract").

The proceeds from the sale of the Bonds will be used for the purpose of (a) financing or refinancing a portion of the cost of acquiring, constructing, installing and equipping a reservoir and raw water intake structure related to the Hard Labor Creek reservoir (the "Project") and (b) paying the costs of issuing the Bonds.

The Bonds shall bear interest at the rates and shall mature in the amounts set forth in Schedule I attached hereto. All other terms of the Bonds are described in the hereinafter-defined Official Statement.

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Issuer and the County have approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated July 26, 2023, which, including the cover page and all appendices thereto, is herein referred to as the "Preliminary Official Statement." It is

acknowledged by the Issuer and the County that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Issuer and the County deem the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date, the Issuer and the County shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, the County, Gray Pannell Woodward LLP (“Bond Counsel” and “Disclosure Counsel”), and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer and the County, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the Issuer and the County by authorized officers thereof. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer and the County shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Issuer and the County hereby agree to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”) including in a word-searchable pdf format including any amendments thereto. The Issuer and the County hereby ratify, confirm, and consent to and approve the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorize and consent to the use by the Underwriter of the Official Statement and the Bond Resolution, Indenture and Contract in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the County will undertake, pursuant to a Continuing Disclosure Certificate (the “Disclosure Certificate”), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Certificate is set forth in, and a form of the Disclosure Certificate is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter, and (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) The Underwriter acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

5. REPRESENTATIONS OF THE ISSUER. The Issuer represents to and agrees with the Underwriter as follows:

(a) The Issuer is, and at the Closing Date will be, a public body corporate and politic of the State of Georgia (the “State”) duly created, organized and validly existing under the Constitution and laws of the State.

(b) The Issuer is authorized under the Constitution and laws of the State (i) to adopt the Bond Resolution and perform its obligations thereunder, (ii) to issue, execute, deliver and perform its obligations under the Bonds for the purposes described in Section 2 hereof, (iii) to execute, deliver and perform its obligations under this Purchase Agreement, the Indenture and the Contract (collectively, the “Issuer Documents”), (iv) to execute and deliver the Official Statement, and (v) to carry out and consummate all of the transactions contemplated on its part hereby and by the aforementioned documents. Items (ii) through (v) above are collectively referred to herein as “Issuer Transactions.”

(c) The Bond Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement was duly adopted at a meeting of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(d) The Indenture, the Contract and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(e) The Issuer has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid, and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the Issuer Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(f) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Bond Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation the Act, the Bond Resolution and the Issuer Documents).

(g) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(h) Any certificates executed by any officer and/or official of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(i) The information contained in the Preliminary Official Statement related to the Issuer, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The information contained in the Official Statement related to the Issuer is, as of its date and at all times after the date of the Official Statement up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all

times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer and the County by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the information related to the Issuer in the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer and the County shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer and the County shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Issuer and the County) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(m) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Act, the Consent Resolution, the Bond Resolution, the Indenture, the Contract or any provision thereof or the application of the proceeds of the Bonds, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale, or distribution of the Bonds.

(n) Except as described in the Official Statement, the Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter’s behalf, and shall survive the delivery of the Bonds.

SECTION 5A. REPRESENTATIONS OF THE COUNTY. The County represents to and agrees with the Underwriter as follows:

(a) The County is, and at the Closing Date will be, a political subdivision of the State of Georgia (the “State”) duly created, organized and validly existing under the Constitution and laws of the State.

(b) The County is authorized under the Constitution and laws of the State (i) to execute, deliver and perform its obligations under this Purchase Agreement, the Contract and the Disclosure Certificate (collectively, "County Documents"), (ii) to execute and deliver the Official Statement, and (iii) to carry out and consummate all of the transactions contemplated on its part hereby and by the aforementioned documents. Items (i) through (iii) above are collectively referred to herein as "County Transactions."

(c) The resolution approving and authorizing the execution and delivery by the County of the County Documents and consenting to the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement (the "Authorizing Resolution") was duly adopted at a meeting of the County called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(d) The County has executed and delivered, or will execute and deliver on or before the Closing Date, each of the County Documents. Each of the County Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid, and binding obligation of the County enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the County Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The County is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Authorizing Resolution and the execution and delivery of the County Documents and compliance with and performance of the County's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County (except as described in or contemplated by the County Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject (including, without limitation the Authorizing Resolution and the County Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the County of its obligations hereunder and under the County Documents have been obtained; provided, that the County makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer and/or official of the County and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the County as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing, the County shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes, or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the County or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the County as of June 30, 2022, fairly represent the receipts, expenditures, assets, liabilities, and cash balances of such amounts and, insofar as presented, other funds of the County as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the County or in its operations since June 30, 2022 and there has been no occurrence, circumstance, or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement (excluding therefrom the information under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System of Registration” and “MISCELLANEOUS - Underwriting” as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System of Registration” and “MISCELLANEOUS - Underwriting” as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the Issuer and the County by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the County) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the County or against any other party of which the County has notice or, to the knowledge of

the County, threatened against the County: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the County Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the County or the validity or effect of the Authorizing Resolution or any provision thereof or the application of the proceeds of the Bonds, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the County or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the County Documents. The County shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale, or distribution of the Bonds.

(o) If required in accordance with Rule 15c2-12, the County has provided or will undertake to provide certain annual financial information and other information and notices of the occurrence of certain events. Except as described in the Official Statement, during the last five years, the County has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) Except as described in the Official Statement, the County, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest

All representations, warranties and agreements of the County shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. UNDERWRITER'S REPRESENTATIONS.

By entering into this Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. CLOSING.

(a) At 10:00 A.M., Eastern Time, on August 10, 2023, or at such other time or date as the Underwriter, the County and the Issuer may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Gray Pannell Woodward LLP, 336 Hill Street, Athens, Georgia 30601, or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of

DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer and the County shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer and the County contained herein and the performance by the Issuer and the County of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations of the Issuer and the County contained herein shall be true, complete, and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Bond Resolution, the Issuer Documents and the County Documents shall be in full force and effect and shall not have been amended, modified, or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Issuer shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Issuer Documents, and the Official Statement to be performed at or prior to the Closing. The County shall perform or have performed all of its obligations required under or specified in the Authorizing Resolution, the County Documents, and the Official Statement to be performed at or prior to the Closing.

(d) The Issuer and the County shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the Issuer relating to the Issuer Documents and the Official Statement and of the County relating to the County Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified, or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the County, the Bond Resolution, the Issuer Documents or the County Documents as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(g) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

- i. The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix D to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;
- ii. The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, in customary and satisfactory form;

- iii. A letter, dated the Closing Date and addressed to the Underwriter, from Disclosure Counsel, in customary and satisfactory form;
- iv. The favorable opinion of Atkinson Ferguson, LLC, counsel to the Issuer, dated the date of the Closing and addressed to the Underwriter and to Bond Counsel, in customary and satisfactory form;
- v. The favorable opinion of Daniel C. Haygood, Esq., counsel to the County, dated the date of the Closing and addressed to the Underwriter and to Bond Counsel, in customary and satisfactory form;
- vi. The opinion of Arnall Golden Gregory LLP, counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;
- vii. A certificate, dated the Closing Date, signed by the Chairman of the Issuer to the effect that: (a) the representations and agreements of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Issuer Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the transactions contemplated by the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date or any Issuer Document; and (d) the information in the Official Statement related to the Issuer is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- viii. A certificate, dated the Closing Date, signed by the Chairman of the County to the effect that: (a) the representations and agreements of the County contained herein are true and correct in all material respects as of the date of the Closing; (b) the County Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Authorizing Resolution or any County Document, (iii) in any way contesting the creation, existence or powers of the County or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the County or the transactions contemplated by the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date or any County Document; and (d) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has

been made of information in the Official Statement under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System of Registration” and “MISCELLANEOUS - Underwriting”;

- ix. A certificate, dated the Closing Date, signed by the Chairman of the County, in form and substance satisfactory to the Underwriter, to the effect that (i) the financial statements of the County as of June 30, 2022 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth and (ii) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2022, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the County and the County has not incurred since June 30, 2022, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;
- x. Executed or certified copies of each Issuer Document and each County Document;
- xi. A Tax and Non-Arbitrage Certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;
- xii. A certified copy of the Bond Resolution;
- xiii. Evidence satisfactory to the Underwriter of the assignment to the Bonds of a rating of “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”);
- xiv. Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit; and
- xv. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the County with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the County herein contained and the due performance or satisfaction by the Issuer and the County at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the County and all conditions precedent to the issuance of the Bonds pursuant to the Indenture shall have been fulfilled.

9. TERMINATION.

If the Issuer or the County shall be unable to satisfy the conditions of the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Issuer and the County in writing, or by telephone confirmed in writing. The performance by the Issuer and the County of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligations to purchase the Bonds, by written notice (or by telephone confirmed in writing) by the Underwriter to the Issuer and the County, if between the date hereof and the time of Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur:

(i) the market price or marketability of the Securities, or the ability of the Underwriters to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

(1) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Securities; or

(2) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(3) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(4) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Bond Legislation, or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(5) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the County shall have occurred; or

(6) any rating on:

(a) securities of the Issuer which are secured by a pledge or application of the Trust Estate on a parity with the Securities or

(b) if the Securities (or any portion thereof) are insured by a Policy or supported by a Support Facility, on the Bond Insurer or the Support Facility Provider is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer or the County refuse to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriters to enforce contracts for the sale of the Securities; or

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the District and the Underwriter under this Agreement shall terminate, without further liability.

10. INDEMNIFICATION.

(a) To the extent legally enforceable, the County shall indemnify and hold harmless, to the extent permitted by law, the Underwriter and its directors, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an "Underwriter Indemnitee"), against any and all losses, claims, damages or liabilities, which arise out of or are based on arise out of or are based upon (i) a claim in connection with the public offering of the Securities to the effect that the Securities or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act, or (ii) any statement or information in the Preliminary Official Statement or in the Official Statement that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Preliminary Official Statement or the Official Statement (other than in the Excluded Sections (as defined herein)) which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the County otherwise may have.

(b) The Underwriter shall indemnify and hold harmless, to the extent permitted by law, the County and its directors, officers, members, employees and agents and each person who controls the County within the meaning of Section 15 of the 1933 Act, to the same extent as the foregoing indemnity from the County to the Underwriter, but only with reference to the statements under the caption "MISCELLANEOUS - Underwriting" in the Preliminary Official Statement and the Official Statement (the "Excluded Sections"), or any amendment or supplement thereof.

(c) For purposes of subsection (a) or (b) above, an "Indemnified Party" means an Underwriter Indemnitee or a County Indemnitee as the context dictates and an "Indemnifying Party" means the County or an Underwriter who is under the obligation to indemnify an Indemnified Party under this Section 10. In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action; but the omission to so notify the indemnifying party (i) shall not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under paragraph (a) or (b) above. The indemnifying party shall assume the defense thereof, including the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of any such action or proceeding or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action or proceeding on behalf of such Indemnified Party), in any of which events, such legal or other expenses shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.

(d) If the indemnification provided for in this Section is unenforceable, unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall, in lieu of indemnifying such party, contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the County on the one hand and the Underwriter on the other from the offering of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, then the Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the County on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages, or liabilities as well as any other relevant equitable considerations. The relative benefits received by the County on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the County bears to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue

statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the County or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding the provisions of this paragraph, the Underwriter shall not be required to contribute an amount in excess of the amount of its compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

11. AMENDMENTS TO OFFICIAL STATEMENT.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" shall mean the Closing Date, unless the Issuer and the County have been notified to the contrary by the Underwriter in writing. During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the End of the Underwriting Period, the Issuer and the County shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the "underwriting period" (as defined in this Purchase Agreement), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the County. For the purpose of this Section, the Issuer and the County will furnish to the Underwriter such information with respect to themselves as the Underwriter may from time to time reasonably request.

12. EXPENSES.

Whether or not the Bonds are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Issuer's or County's obligations hereunder. If the Bonds are delivered by the Issuer to the Underwriter, the Issuer and the County shall pay, from the proceeds of the Bonds or from other funds of the Issuer and County, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Transaction Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (b) the cost of preparation and printing of the definitive Bonds; (c) the fees and expenses of the Issuer, the County, the Paying Agent, Bond Counsel, Disclosure Counsel, counsel to the Issuer, counsel the County, counsel to the Underwriter and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the Issuer or the County; (d) the charges of any rating agency with respect to the Bonds; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Bonds, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the Issuer, County and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of Issuer and County personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this Section, and (f) all other fees and expenses, not including entertainment expenses, reasonably incurred in connection with the preparation of the Transaction Documents and/or the initial offering, sale and delivery of the Bonds. The Issuer and County have authorized, and do hereby authorize, the Underwriter to pay such expenses on behalf of the Issuer and the County from proceeds of the Bonds at Closing as further described in the closing memorandum relating to the Bonds.

If the Bonds are sold to the Underwriter by the Issuer, the Issuer and the County shall pay out of the proceeds of the Bonds the discount of the Underwriter or the purchase price paid for the Bonds shall reflect such discount.

Except as otherwise provided in this Section, the Underwriter shall pay the cost, if any, of qualifying the Bonds for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above.

13. USE OF DOCUMENTS.

The Issuer and the County hereby authorize the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Issuer Documents, the County Documents and the information contained herein and therein.

14. QUALIFICATION OF SECURITIES.

The Issuer and the County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; provided, however, that the Issuer and the County will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. NOTICES. Any notice or other communication to be given to the Issuer or the County under this Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to:

Stifel, Nicolaus & Company, Incorporated
3630 Peachtree Road, N.E.
Suite 400
Atlanta, Georgia 30326
Attn: Andrew Tritt, Managing Director

16. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Issuer, the County and the Underwriter (including their successors or assigns) and no other person, partnership, association, or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer and the County contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer and County pursuant to Sections 10 and 12 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 9 hereof).

17. GOVERNING LAW.

THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

18. WAIVER OF JURY TRIAL.

TO THE EXTENT LEGALLY ENFORCEABLE, THE ISSUER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings, and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

[ONE SIGNATURE PAGE, ONE SCHEDULE, AND ONE EXHIBIT FOLLOW]

Very truly yours,

**STIFEL, NICOLAUS &
COMPANY, INCORPORATED**
As Underwriter

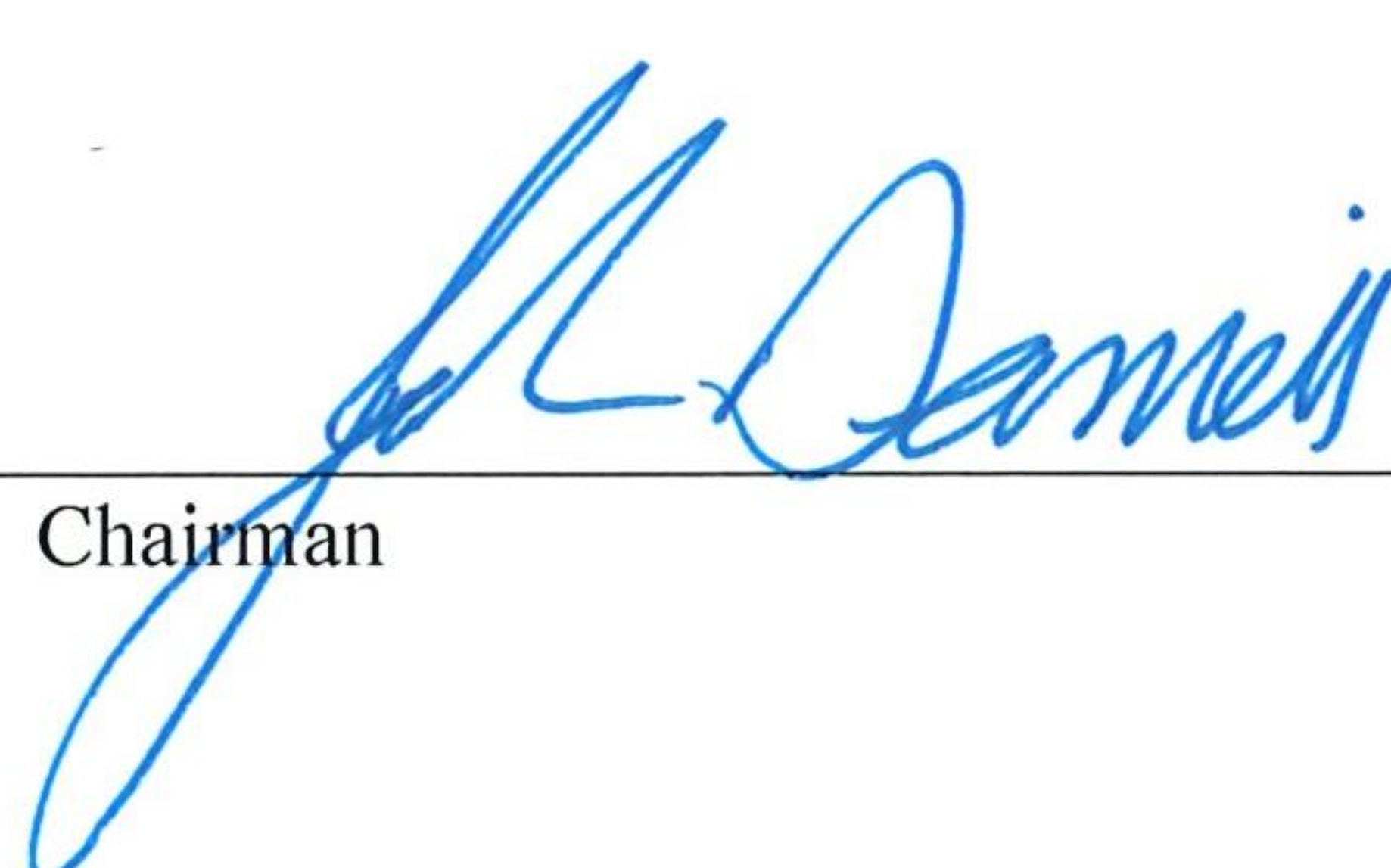
By: 
Andrew Tritt, Managing Director

APPROVED AND AGREED TO AS OF
August 1, 2023:

**WALTON COUNTY WATER AND
SEWERAGE AUTHORITY**

By: 
Chairman

OCONEE COUNTY, GEORGIA

By: 
Chairman

SCHEDULE I

\$12,495,000

**Walton County Water and Sewerage Authority (Georgia)
Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project),
Series 2023**

MATURITIES, AMOUNTS, RATES, YIELDS, PRICES AND CUSIP⁽¹⁾

<u>Bond Component</u>	<u>Maturity (February 1)</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>	<u>Price (%)</u>	<u>CUSIP⁽¹⁾</u>
2043 Term Bond:	2039	\$935,000	4.000%	4.050%	99.329	93342PFN1
	2040	975,000	4.000%	4.050%	99.329	93342PFN1
	2041	1,010,000	4.000%	4.050%	99.329	93342PFN1
	2042	1,055,000	4.000%	4.050%	99.329	93342PFN1
	2043	<u>1,095,000</u>	4.000%	4.050%	99.329	93342PFN1
Total:		\$5,070,000				
2047 Term Bond:	2044	\$1,140,000	4.000%	4.140%	97.909	93342PFP6
	2045	1,185,000	4.000%	4.140%	97.909	93342PFP6
	2046	2,500,000	4.000%	4.140%	97.909	93342PFP6
	2047	<u>2,600,000</u>	4.000%	4.140%	97.909	93342PFP6
Total:		\$7,425,000				

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein have been provided by CUSIP Global Services (CGS). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright © 2022 CUSIP Global Services. All rights reserved. CUSIP numbers are set forth herein for the convenience of reference only and neither the Issuer nor the Underwriter nor their respective agents take responsibility for the accuracy of such data.

FORM OF
ISSUE PRICE CERTIFICATE

\$12,495,000
Walton County Water and Sewerage Authority (Georgia)
Revenue Bonds,
Series 2023

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (“*Stifel*”), hereby certifies as set forth below with respect to the sale and issuance of the captioned obligations (“*Bonds*”).

A. Issue Price.

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. *Defined Terms.*

(a) *Issuer* means the Walton County Water and Sewerage Authority.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gray Pannell Woodward LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____

Name: _____

By: _____

Name: _____

Dated: [], 2023

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS

<u>Bond Component</u>	<u>Maturity (February 1)</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>	<u>Price (%)</u>	<u>CUSIP⁽¹⁾</u>
2043 Term Bond:	2039	\$935,000	4.000%	4.050%	99.329	93342PFN1
	2040	975,000	4.000%	4.050%	99.329	93342PFN1
	2041	1,010,000	4.000%	4.050%	99.329	93342PFN1
	2042	1,055,000	4.000%	4.050%	99.329	93342PFN1
	2043	<u>1,095,000</u>	4.000%	4.050%	99.329	93342PFN1
Total:		\$5,070,000				
2047 Term Bond:	2044	\$1,140,000	4.000%	4.140%	97.909	93342PFP6
	2045	1,185,000	4.000%	4.140%	97.909	93342PFP6
	2046	2,500,000	4.000%	4.140%	97.909	93342PFP6
	2047	<u>2,600,000</u>	4.000%	4.140%	97.909	93342PFP6
Total:		\$7,425,000				

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