

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R - 1

**UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECTS),
SERIES 2020**

Bond Date: May 1, 2020

Interest Rate: 1.25%

Maturity Date: March 1, 2034

Registered Owner: JPMorgan Chase Bank, NA

Principal Amount: \$7,790,000

The Oconee County Industrial Development Authority (the "Authority"), a public body corporate and politic, duly created and existing pursuant to an amendment to the Constitution of the State of Georgia (1962 Ga. Laws, p. 871, *et seq.*), as amended by a resolution of the General Assembly (1977 Ga. Laws, p. 1582), and continued by an act of the General Assembly (1987 Ga. Laws, p. 3562, *et seq.*), as thereafter amended (the "Amendment"), for value received hereby promises to pay to or cause to be paid to the registered owner specified above or to payee's registered assigns (the "owner"), the principal sum specified above, in annual installments due on March 1 of each year beginning March 1, 2022, as set forth on the Schedule 1, attached hereto and made a part hereof by this reference, and to pay interest on the outstanding principal amount due (calculated on the basis of the actual number of days elapsed and a 360-day year), on March 1 and September 1 of each year beginning September 1, 2020 (each an "Installment Date") as set forth in Schedule 1, by check or draft mailed by first class mail to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is the duly authorized bond designated OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECT), SERIES 2020 (the "Series 2020 Bond"), in the principal amount of \$7,790,000, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Amendment and was duly authorized and secured by a Bond Resolution adopted by the Authority on April 2, 2020 (the "Bond Resolution"), for the purpose of providing funds to (a) refund the Authority's outstanding Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive, and (b) pay the costs of issuing the Series 2020 Bond, in furtherance of the purposes for which the Authority has been created. The Series 2020 Bond is a limited obligation of the Authority secured and payable from the Contract Payments (hereinafter defined).

The Authority and the County have entered into an Intergovernmental Contract, dated as of May 1, 2020 (the "Contract"), pursuant to which the Authority has agreed to issue the Series 2020 Bond, and the County has agreed to pay the Authority amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Series 2020 Bond as the same become due and payable (the "Contract Payments") and to levy an ad valorem property tax (if necessary) on the assessed value of all property located within the County subject to such tax, at such rate or rates, limited to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law), as may be necessary to produce in each year revenues which are sufficient to fulfill the County's obligations under the Contract.

Under the terms of the Bond Resolution, the Authority has pledged the Contract and Contract Payments to the payment of the Series 2020 Bond. The Series 2020 Bond will be payable solely from the Contract Payments and no revenues, if any, received by the Authority with respect to the 2012 Projects (as defined in the Contract) will be pledged in favor of the holder of the Series 2020 Bond.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Series 2020 Bond, the nature and extent of the security for the payment of the Series 2020 Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Series 2020 Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Series 2020 Bond, assents.

THIS SERIES 2020 BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM THE SINKING FUND, AND THE ISSUANCE OF THIS SERIES 2020 BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING SPECIFICALLY THE COUNTY, TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. NO HOLDER OF THE SERIES 2020 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY TO PAY THIS SERIES 2020 BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT THEREOF AGAINST ANY OTHER PROPERTY OF THE AUTHORITY, NOR SHALL THE SERIES 2020 BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY OTHER PROPERTY OF THE AUTHORITY OR THE COUNTY.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS SERIES 2020 BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY OR THE COUNTY, PAST, PRESENT OR FUTURE, IN HIS OR HERE INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Series 2020 Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and presentation to the Bond Registrar of this Series 2020 Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Series 2020 Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

Principal on the Series 2020 Bond may not be prepaid prior to maturity.

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Series 2020 Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Series 2020 Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Series 2020 Bond shall be liable personally on this Series 2020 Bond or be subject to any personal liability or accountability by reason of the issuance of this Series 2020 Bond.

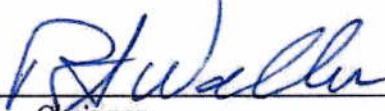
It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this Series 2020 Bond, do exist, have happened, and have been performed and that this Series 2020 Bond complies in all respects with the Amendment and with all applicable laws of the State of Georgia.

This Series 2020 Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Series 2020 Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Series 2020 Bond shall be entitled to the remedies provided by the Bond Resolution, the Amendment, and the Revenue Bond Law.

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority has caused this Bond to be executed with the manual signature of its Chairman, and its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the day first above written.

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By: 
Chairman

Attest: 
Secretary



SPECIMEN

VALIDATION CERTIFICATE


STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, Georgia, HEREBY CERTIFIES that the within Bond was confirmed and validated by judgment of the Superior Court of Oconee County, Georgia, rendered on the 23rd day of April, 2020, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)


Clerk, Superior Court,
Oconee County, Georgia

SPECIMEN

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

SPECIMEN

Assignment and Transfer

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)

Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

SPECIMEN

SCHEDULE 1

[DEBT SERVICE SCHEDULE]

**Bond Debt Service
Oconee County, Georgia
Ref CAT**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
9/1/2020			32,458.33	32,458.33	
3/1/2021			48,687.50	48,687.50	81,145.83
9/1/2021			48,687.50	48,687.50	
3/1/2022	70,000	1.250%	48,687.50	118,687.50	167,375.00
9/1/2022			48,250.00	48,250.00	
3/1/2023	600,000	1.250%	48,250.00	648,250.00	696,500.00
9/1/2023			44,500.00	44,500.00	
3/1/2024	610,000	1.250%	44,500.00	654,500.00	699,000.00
9/1/2024			40,687.50	40,687.50	
3/1/2025	615,000	1.250%	40,687.50	655,687.50	696,375.00
9/1/2025			36,843.75	36,843.75	
3/1/2026	620,000	1.250%	36,843.75	656,843.75	693,687.50
9/1/2026			32,968.75	32,968.75	
3/1/2027	630,000	1.250%	32,968.75	662,968.75	695,937.50
9/1/2027			29,031.25	29,031.25	
3/1/2028	640,000	1.250%	29,031.25	669,031.25	698,062.50
9/1/2028			25,031.25	25,031.25	
3/1/2029	645,000	1.250%	25,031.25	670,031.25	695,062.50
9/1/2029			21,000.00	21,000.00	
3/1/2030	655,000	1.250%	21,000.00	676,000.00	697,000.00
9/1/2030			16,906.25	16,906.25	
3/1/2031	665,000	1.250%	16,906.25	681,906.25	698,812.50
9/1/2031			12,750.00	12,750.00	
3/1/2032	670,000	1.250%	12,750.00	682,750.00	695,500.00
9/1/2032			8,562.50	8,562.50	
3/1/2033	680,000	1.250%	8,562.50	688,562.50	697,125.00
9/1/2033			4,312.50	4,312.50	
3/1/2034	690,000	1.250%	4,312.50	694,312.50	698,625.00
	7,790,000		820,208.33	8,610,208.33	8,610,208.33