

MOODY'S

INVESTORS SERVICE

August 29, 2016

7 World Trade Center
250 Greenwich Street
New York, NY 10007
www.moodys.com

Mr. Wes Geddings
Oconee County, GA
23 North Main Street
Watkinsville, GA 30677

Dear Mr. Geddings:

We wish to inform you that on August 22, 2016, Moody's Investors Service reviewed and assigned a rating of **Aa2** to Oconee County, GA, Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016.

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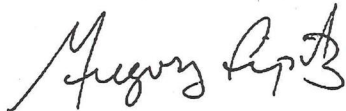
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Edna Marinelarena at 212-553-1383.

Sincerely,



Gregory Lipitz
VP-Sr Credit Officer/Manager

cc: Mr. Andrew Tritt
Merchant Capital, LLC
3060 Peachtree Road N.W.
Atlanta, GA 30305