

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

FILED IN OFFICE  
CLERK OF SUPERIOR COURT  
OCONEE COUNTY, GEORGIA

2020 APR -2 PM 12:38

ANGEL A ELDER-JOHNSON  
OCONEE COUNTY, GEORGIA

STATE OF GEORGIA, )  
 )  
 Plaintiff, )  
 )  
 vs. )  
 )  
 OCONEE COUNTY, GEORGIA, )  
 )  
 Defendant. )

CIVIL ACTION FILE NO. 2020DCU 0106 H  
BOND VALIDATION

DEP. CLK.

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF OCONEE COUNTY:

The STATE OF GEORGIA, by and through Brian Vance Patterson, Acting District Attorney of the Western Judicial Circuit, in which Oconee County, Georgia is located, files this Petition and Complaint against Oconee County, Georgia (the "County"), as defendant, and respectfully shows the following facts, to-wit:

1.

The defendant County is a political subdivision of the State of Georgia, duly created and existing under and by virtue of the Constitution and laws of the State of Georgia, and is subject to the jurisdiction of this Court. This Court has jurisdiction over the subject matter hereof.

2.

On the date set forth in the attached Notice to the Acting District Attorney, Brian Vance Patterson, Acting District Attorney of the Western Judicial Circuit, was served with notice pertaining to the issuance of the hereinafter described "Oconee County, Georgia General

pertaining to the issuance of the hereinafter described “Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020,” dated as of its date of issuance and delivery (the “Bond”), by the County; the original notice and exhibit being hereto attached, made a part hereof and marked Exhibit 1.

3.

The County has previously issued its Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, dated as of November 29, 2011, in the original aggregate principal amount of \$9,565,000 (the “Series 2011A Bonds”), \$7,640,000 of which is presently outstanding. The Series 2011A Bonds were issued pursuant to a resolution of the County adopted on October 11, 2011, as supplemented on November 1, 2011 (collectively, the “Series 2011A Bond Resolution”). The Series 2011A Bonds, the security therefore, and the purposes for which the proceeds of the Series 2011A Bonds were used have been previously validated by an order of the Superior Court of Oconee County issued in Civil Action Number 2011-CV-0793-H.

4.

As required by the Constitution and laws of the State of Georgia, the County, prior to the issuance of the Series 2011A Bonds, levied a tax upon all property subject to taxation within the County sufficient in amount to pay the principal of and interest on the Series 2011A Bonds at their respective maturities.

5.

Article IX, Section V, Paragraph III of the Georgia Constitution and laws enacted pursuant thereto permit the County to provide for the refunding of outstanding bonded indebtedness without the necessity of a referendum being held therefor, provided that neither the term of the original debt is extended nor the interest rate of the original debt is increased, and

may exceed the principal amount being refunded only to the extent necessary to effectuate a refunding and to reduce the total principal and interest payment requirements over the remaining term of the original issue. The refunding to be accomplished by the Bond described in Paragraphs 2 and 7 hereof complies with all of the foregoing Constitutional requirements.

6.

The County has determined that it is in the best interest of the County to refund all of the outstanding Series 2011A Bonds (the “Refunded Bonds”). The County has further determined that the funds necessary to provide for the refunding of the Refunded Bonds will equal \$8,210,000, and that the best method of financing the cost of such refunding is through the issuance of the Bond.

7.

In order to finance, in whole or in part, the refunding of the Refunded Bonds, the County now proposes to issue the Bond in the original principal amount of \$8,210,000. The Bond shall be dated as of its date of delivery, with interest payable thereon semiannually on the first days of January and July, in each year, first interest payable on July 1, 2020, until paid and shall mature on January 1 as to principal. The Bond shall bear interest at an interest rate, shall have a final maturity, and shall have a maximum annual debt service in any sinking fund year as described in the Bond Resolution (as defined below).

8.

The Bond now proposed to be issued was duly authorized pursuant to the Constitution of the State of Georgia, and under and by virtue of a resolution of the County, adopted on March 31, 2020 (the “Bond Resolution”). A certified copy of the Bond Resolution forms a part of the notice served on the Acting District Attorney attached hereto as Exhibit A.

9.

The precise terms, conditions and particulars with respect to the sale, issuance and delivery of the Bond are set forth more fully in the Bond Resolution, which resolution, *inter alia*, provides a form for the Bond, the terms of its payment and registration, and other terms in connection with its issuance and delivery. In conformity with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, the Bond Resolution also provides for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on the Bond within thirty years from the delivery thereof.

10.

A portion of the proceeds of the Series 2020 Bond will be deposited by the County with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the “2011A Escrow Agent”), pursuant to an Escrow Deposit Agreement to be dated as of May 1, 2020 (the “Series 2011A Escrow Deposit Agreement”), between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent and as paying agent for the Refunded Bonds, in amounts sufficient to pay the costs of acquiring certain non-callable, general and direct obligations of the United States of America, which non-callable, general and direct obligations and the interest to be derived therefrom will be sufficient to refund, pay and redeem the Refunded Bonds now outstanding, all as is more fully provided in said Series 2011A Escrow Deposit Agreement, a copy of which forms a part of the notice served on the Acting District Attorney attached hereto as Exhibit A. Upon such deposit, the Refunded Bonds will be considered defeased for all purposes under the Series 2011A Bond Resolution, and such bonds shall cease to be entitled to any lien, benefit or security under the Series 2011A Bond Resolution, and the holders of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. The Authority is authorized to enter into, execute and deliver the Series 2011A Escrow Deposit

Agreement for the purposes therein set forth.

11.

The County has taken all necessary and proper steps to authorize the issuance of the Bond, the adoption of the Resolution and the execution, delivery and performance of the Series 2011A Escrow Deposit Agreement. The County desires to issue the Bond as aforesaid, and desires that the same and the security therefor may be confirmed and validated according to law, and to this end has notified the Acting District Attorney of the Western Judicial Circuit in writing, which Notice was personally served upon said Acting District Attorney. The Notice with acknowledgment of service thereon is attached hereto and marked Exhibit A and is, by this reference thereto, incorporated herein.

12.

The Acting District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

[Remainder of Page Intentionally Left Blank.]

WHEREFORE, within twenty (20) days from the date of the service of the notice hereinabove described, your Acting District Attorney, pursuant to the laws of the State of Georgia, prays that an order be entered requiring said County, by and through its proper officers, to show cause, if any exists, within the time prescribed by law, why the Bond and the security therefor, the Series 2011A Escrow Deposit Agreement and the refunding of the Refunded Bonds should not be confirmed and validated; that this Petition and Complaint and such order be served upon the County in the manner prescribed by law; and that said Bonds be confirmed and validated.

This 2<sup>nd</sup> day of April, 2020.



---

Acting District Attorney,  
Western Judicial Circuit

EXHIBIT "1"

to

Notice to District Attorney

STATE OF GEORGIA

COUNTY OF OCONEE

TO THE HONORABLE BRIAN VANCE PATTERSON,  
ACTING DISTRICT ATTORNEY OF THE WESTERN JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that the Board of Commissioners of Oconee County, Georgia on behalf of Oconee County, Georgia (the “County”), a political subdivision of the State of Georgia, duly created and existing pursuant to the Constitution and laws of the State of Georgia, in open meeting duly called and assembled on March 31, 2020, adopted a resolution (the “Bond Resolution”) authorizing the issuance of \$8,210,000 in original principal amount of the Oconee County, Georgia General Obligation Taxable Refunding Bonds (Recreation Project), Series 2020 (the “Bond”), the date, denomination, rate of interest, maturity date and all other pertinent facts pertaining to the Bond being shown in detail in said Bond Resolution, a certified copy of which is attached hereto, marked Exhibit “1” and made a part hereof. The Bond shall be issued for the purpose of providing funds to: (i) refund all of the outstanding aggregate principal amount of the Oconee County, Georgia General Refunding Obligation Bonds (Recreation Project), Series 2011A (the “Refunded Bonds”), and (ii) pay the costs of issuance of the Bond.

YOU ARE HEREBY FURTHER NOTIFIED that the Bond Resolution also authorized the execution and delivery of an Escrow Deposit Agreement (the “Series 2011A Escrow Deposit Agreement”), between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent, in connection with the refunding of the Refunded Bonds. A copy of the Escrow Deposit Agreement is attached as Exhibit A to the Bond Resolution and made a part hereof.



YOU ARE HEREBY FURTHER NOTIFIED that all requirements under the Constitution and laws of the State of Georgia pertaining to the issuance of the Bond and the refunding of the Refunded Bonds have been met.

YOU ARE HEREBY FURTHER NOTIFIED of the action of the County, in accordance with the law pertaining to validation and confirmation of the Bond, and request is hereby made that you take immediate and proper steps for the confirmation and validation of the Bond and the security therefor (including, but not limited to, the Bond Resolution) and the refunding of the Refunded Bonds, as provided by law.

IN WITNESS WHEREOF, the County has caused this notice to be signed and sealed in its name on this 2<sup>nd</sup> day of April, 2020.

OCONEE COUNTY, GEORGIA



By: John L. Daniell  
Chairman

Kathy Hayes  
Clerk

EXHIBIT 1

[Intentionally Omitted.]

STATE OF GEORGIA

COUNTY OF OCONEE

I, Brian Vance Patterson, do acknowledge personal service of the foregoing notice and any and all other further service waived, this 2<sup>nd</sup> day of April, 2020.



---

Acting District Attorney,  
Western Judicial Circuit

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,

Plaintiff,

vs.

OCONEE COUNTY, GEORGIA,

Defendant.

)  
)  
)  
)  
)  
)  
)  
)  
)  
)

CIVIL ACTION FILE NO. 2020 CV 106 H

BOND VALIDATION

FILED IN OFFICE  
CLERK OF SUPERIOR COURT  
OF OCONEE COUNTY  
04/02/2020 12:55 PM  
ANGELA ELDER-JOHNSON,  
CLERK  
OCONEE COUNTY, GA

ORDER

The foregoing petition and complaint having been presented and read, same is hereby sanctioned. Let it be filed and let the same and this order be served upon the defendant, Oconee County, Georgia.

IT IS ORDERED that the defendant, Oconee County, Georgia, appear before the Judge presiding as Judge in Chambers of the Oconee Superior Court, on the 23<sup>rd</sup> day of April, 2020, at 9 o'clock a.m., at the County Courthouse, in the City of Watkinsville, and then and there make answer, as required by law, concerning its various acts and doings with reference to the adoption by Board of Commissioners of Oconee County of the resolution referred to in the foregoing petition and complaint, and show cause, if any exists, why said general obligation bond to be issued, marketed, sold and delivered as the "Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020" (the "Bond") should not be confirmed and validated.

In the meantime, the Clerk of this Court is hereby directed to publish in *The Oconee Enterprise*, the newspaper in which sheriff's advertisements are published in Oconee County, Georgia, once during each of the two consecutive weeks before the hearing of this matter a notice to the public that on the day specified in this order the cause of State of Georgia v. Oconee County, Georgia, Civil Action Number 2020 CV 106 H, the same being the foregoing petition and complaint filed for the purpose of confirming and validating the Bond therein set out and described, will be heard and determined and that any citizen of the State of Georgia residing in the Oconee County, Georgia, or any other person, wherever residing, who has a right to object, may become a party to these proceedings.

Let a copy of the petition and complaint and this order be served upon the Oconee County, Georgia.

This 2<sup>nd</sup> day of April, 2020.

  
\_\_\_\_\_  
Judge, Superior Court  
Western Judicial Circuit

NOTICE TO THE PUBLIC

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED that there will be heard before the presiding Judge of the Superior Court of Oconee County, Georgia, on the 23<sup>rd</sup> day of April, 2020, at 9 o'clock, a.m., at the County Courthouse in the City of Watkinsville, Georgia, the case of the State of Georgia v. Oconee County, Georgia, Civil Action File No. 2020 CV 106 H, pending in said Court, the same being a proceeding to confirm and validate Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000, to be issued by the Oconee County, Georgia for the purpose of providing funds necessary to provide funds to refund all of the outstanding Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, so as to effect a savings on the debt service requirements of the Oconee County's now outstanding bonded indebtedness.

**THE COUNTY WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE BOND AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.**

Any citizen of the State of Georgia residing in the Oconee County, or any other person, wherever residing, who has a right to object, may intervene and become a party to these proceedings.

FILED IN OFFICE  
CLERK OF SUPERIOR COURT  
OCONEE COUNTY, GEORGIA  
2020 APR -2 PM 2:18  
ANGELA ELLER-JOHNSON  
CLERK OF SUPERIOR COURT  
OCONEE COUNTY, GEORGIA  
\_\_\_\_\_  
DEB. CLK.

This 2<sup>nd</sup> day of April, 2020.

A handwritten signature in black ink, appearing to read "Angela Elder-Johnson". The signature is written in a cursive style with a large initial "A".

Angela Elder-Johnson  
Clerk, Superior Court,  
Oconee County, Georgia

Clerk of Superior Court  
Oconee County, Georgia  
Filed for Record at 2:51 A.M./P.M

This 21 day of April  
2020  
*[Signature]*  
Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, )  
 )  
 Plaintiff, )  
 )  
 v. )  
 )  
 OCONEE COUNTY, GEORGIA, )  
 )  
 Defendant. )

CIVIL ACTION FILE NO. 2020 CV 106 H  
BOND VALIDATION

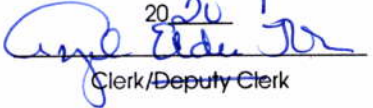
ACKNOWLEDGMENT OF SERVICE  
BY OCONEE COUNTY, GEORGIA

Due and legal service of the foregoing petition and complaint with exhibits and order dated April 2, 2020, is hereby acknowledged; copy received; process and any and all other notice and service waived this 21<sup>st</sup> day of April, 2020.

*[Signature]*  
Daniel C. Haygood, Esq., Counsel  
for Oconee County, Georgia

Address:  
  
Daniel C. Haygood, Esq.  
PO Box 207  
Two South Main Street, Suite C  
Watkinsville, GA 30677



Clerk of Superior Court  
Oconee County, Georgia  
Filed for Record at 2:54 A.M./P.M  
This 21 day of April, 2020  
  
Clerk/Deputy Clerk

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,

Plaintiff,

v.

OCONEE COUNTY, GEORGIA,

Defendant.

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

CIVIL ACTION FILE NO. 2020 CV 106 H

BOND VALIDATION

ANSWER

COMES NOW the defendant, OCONEE COUNTY, GEORGIA (the "County"), and files this its answer to the petition and complaint filed in the above stated case by the District Attorney of the Western Judicial Circuit, which said petition and complaint and order thereon has been duly served upon the County, and for answer says:

1.

The defendant County admits paragraphs 1 through 12 of the District Attorney's petition and complaint, and each and every allegation contained therein.

2.

Answering further, the defendant County shows that it is a political subdivision of the State of Georgia, legally created and existing pursuant to the Constitution and laws of the State of Georgia, and the defendant County is subject to the jurisdiction of this Court.

3.

Answering further, the defendant County shows that it desires to issue its Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000 (the "Bond"), more fully described in the aforesaid

petition and complaint of the District Attorney, for the purpose of refunding all of the outstanding Series 2011A Bonds (hereinafter defined) (the “Refunded Bonds”) and paying the costs of issuing the Bond.

4.

Answering further, the defendant County shows that due and legal notice of the date of the hearing pertaining to the validation of the Bond has been published by the Clerk of the Superior Court of Oconee County, Georgia, in *The Oconee Enterprise*, and an affidavit of the publisher of said newspaper as to its publication, together with a copy of said notice, is attached hereto, made a part hereof and marked Exhibit “A”.

5.

Answering further, the County shows that it has previously issued its Oconee County, Georgia General Obligation Refunding Bonds (Recreation Projects), Series 2011A, dated as of November 29, 2011, in the original aggregate principal amount of \$9,565,000 (the “Series 2011A Bonds”), \$7,640,000 of which is presently outstanding, for the purposes as provided in the petition and complaint.

6.

Answering further, the County shows that, as required by the Constitution and laws of the State of Georgia, the County, prior to the issuance of the Series 2011A Bonds, levied a tax upon all property subject to taxation within the County sufficient in amount to pay the principal and interest on the Series 2011A Bonds at their respective maturities.

7.

Answering further, the defendant County shows that the proceeds from the sale of the Bond will be used only for the purposes set forth in the resolution of the Board of Commissioners of the

County adopted March 31, 2020 (the “Bond Resolution”), authorizing its issuance, a certified copy of which forms a part of the District Attorney’s petition and complaint against this defendant. The date, rate of interest, denomination and date of maturity of the Bond are more fully set forth in the Bond Resolution, which by reference is incorporated in this answer as if the same were set forth verbatim herein.

8.

Answering further, the defendant County further shows that the authority for the issuance of the Bond by it is pursuant the Article IX, Section V, Paragraph III of the Constitution of the State of Georgia and laws of the State of Georgia and the aforesaid Bond Resolution.

9.

Answering further, the defendant County shows that the precise terms, conditions and particulars with respect to the sale, issuance and delivery of the Bond is set forth more fully in the Bond Resolution, which Bond Resolution, *inter alia*, establishes the interest rate for the Bond, provides for the form of the Bond, the term of its payment, registration and other terms in connection with their issuance and delivery, and in conformity with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, provides for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on the within thirty years from the delivery thereof. The term of the Bond does not extend beyond the final maturity of the Refunded Bonds. The principal amount of the Bond exceeds the principal amount of the Refunded Bonds only to the extent necessary to effectuate the refunding contemplated by the Bond Resolution, and to allow the reduction of the total principal and interest requirements over the remaining terms of the Refunded Bonds. The Refunded Bonds, when refunded as provided in the

Bond Resolution, shall no longer constitute debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia.

10.

Answering further, the County shows that according to the 2019 Tax Digest of the County (which is the latest digest available), the assessed value of the taxable property located within the corporate limits of the County subject to taxation for general obligation bond purposes is as specified in the affidavit of the Finance Director of the County, attached hereto, made a part hereof and marked Exhibit “B” The proposed bonded indebtedness to be outstanding following the issuance of the Bond will be within the applicable ten percent (10%) constitutional debt limitation imposed by Article IX, Section V, Paragraph I of the Constitution of the State of Georgia when said limitation is measured with respect to the taxable property figure recited above.

11.

Answering further, the defendant County shows that the proceeds of the Bond will be deposited in an irrevocable trust fund with Regions Bank, Atlanta, Georgia, as paying agent for the Refunded Bonds and as escrow agent (the “2011A Escrow Agent”), pursuant to the terms of an Escrow Deposit Agreement, dated as of May 1, 2020, between the defendant county and the 2011A Escrow Agent (the “Series 2011A Escrow Deposit Agreement”), and together with other available funds of the County available for said purpose will be used to pay the costs of acquiring non-callable, general obligations of the United States of America, which obligations and the interest derived therefrom will be sufficient to pay all interest coming due on the Refunded Bonds through and including July 1, 2021 and to call the Refunded Bonds for redemption on July 1, 2021 at 100% of par, as set forth in the Series 2011A Escrow Deposit Agreement.

12.

This defendant alleges, that it has in every way complied with the Constitution and laws of the State of Georgia, including the provisions of the Bond Resolution, concerning the issuance of the Bond and the refunding of the Refunded Bonds to be accomplished with the proceeds of the Bond, and that all actions taken by this defendant are legal in all respects, and this defendant prays for an adjudication of all matters pertaining to the validity of the Bond and the security therefor (including, but not limited to, the Bond Resolution) and the refunding of the Refunded Bonds.

13.

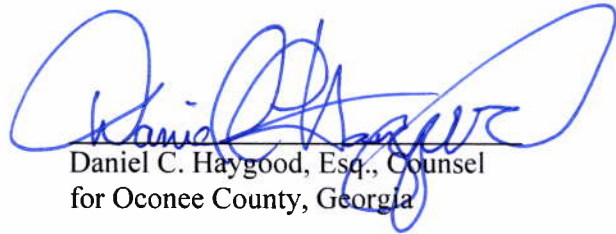
This defendant, pursuant to the laws of the State of Georgia, particularly Official Code of Georgia Annotated, Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

14.

Pursuant to the Order of the Supreme Court of Georgia Declaring Statewide Judicial Emergency dated March 14, 2020, as amended, related to the transmission of Coronavirus/COVID-19 throughout the State, courts should remain open during the period of the Statewide Judicial Emergency to address essential functions, such essential functions being subject to the interpretation of the courts. The County submits that the validation of the Bond involves an essential governmental function for the benefit of the citizens of Oconee County, Georgia, and requests that this court hold the bond validation hearing as scheduled on April 23, 2020, at 9:00 a.m., at the Oconee County Courthouse.

[Remainder of Page Intentionally Left Blank.]

WHEREFORE, having answered fully, the defendant County, having in all things relating to the issuance of the Bond complied with the Constitution and laws of the State of Georgia, prays that the Bond, the security therefor (including, but not limited to, the Bond Resolution) and refunding of the Refunded Bonds be confirmed and validated, that the Clerk of the Superior Court of Oconee County, Georgia, be authorized to execute the certificate of validation on each of the Bond and exchanges therefor, and that this Honorable Court consider, determine, order and adjudge that said Bond, when issued, sold and delivered in conformity with the law as in such cases made and as described in said petition and complaint, shall be valid and binding general obligations of the defendant County.



Daniel C. Haygood, Esq., Counsel  
for Oconee County, Georgia

Address:

Daniel C. Haygood, Esq.  
PO Box 207  
Two South Main Street, Suite C  
Watkinsville, GA 30677

EXHIBIT A  
PUBLISHER'S AFFIDAVIT

[Attached.]

# The Oconee Enterprise

P.O. Box 535 • WATKINSVILLE, GEORGIA 30677 • 706-769-5175

## AFFIDAVIT OF PUBLICATION

I, Maridee Williams, do solemnly swear that I am Publisher of The Oconee Enterprise, the official legal organ for Oconee County, Georgia, and that from my publication the attached legal notice for

Oconee County Bond Validation  
was published only in the regular edition of said publication on the following dates:

April 9 and 16 of 2020

This 21 day of April, 2020

Maridee Williams  
Maridee Williams  
Publisher

Sworn to and subscribed before me

This 21 day of April, 2020

Rebekah B Brown  
NOTARY PUBLIC

My Commission Expires 01/23/24





NOTICE TO THE PUBLIC

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED that there will be heard before the presiding Judge of the Superior Court of Oconee County, Georgia, on the 23rd day of April, 2020, at 9 o'clock, a.m., at the County Courthouse in the City of Watkinsville, Georgia, the case of the State of Georgia v. Oconee County, Georgia, Civil Action File No. 2020 CV 106 H, pending in said Court, the same being a proceeding to confirm and validate Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000, to be issued by the Oconee County, Georgia for the purpose of providing funds necessary to provide funds to refund all of the outstanding Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, so as to effect a savings on the debt service requirements of the Oconee County's now outstanding bonded indebtedness.

**THE COUNTY WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE BOND AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.**

Any citizen of the State of Georgia residing in the Oconee County, or any other person, wherever residing, who has a right to object, may intervene and become a party to these proceedings.

This 2nd day of April, 2020.

/s/ Angela Elder-Johnson  
Clerk, Superior Court,  
Oconee County, Georgia

PN: 4/9,16



EXHIBIT B

STATE OF GEORGIA            )  
  )  
COUNTY OF OCONEE         )

Personally appeared before the undersigned officer duly authorized to administer oaths, Wes Geddings, who under oath deposes and says: (i) that he is the Finance Director of Oconee County, Georgia, and, as such, is familiar with the taxable value of property located within Oconee County, Georgia subject to taxation for general obligation bond purposes; (ii) that according to the 2019 Tax Digest (which is the latest digest available) the net assessed value of property located within Oconee County, Georgia, subject to taxation for general obligation bond purposes is not less than \$2,466,985,726; and (iii) that the \$8,210,000 in original principal amount of Oconee County, Georgia General Obligation Taxable Refunding Bond, Series 2020, when added to the presently outstanding general obligations indebtedness of Oconee County, Georgia (excluding the Refunded Bonds), will not exceed 10% of the assessed value of property within said county subject to taxation for bond purposes.

Wesley C. Geddings  
Finance Director, Oconee County

Signed, sealed and delivered  
this 21<sup>st</sup> day of April, 2020  
in the presence of:

Daniel C. Haygood  
Notary Public  
My commission expires: SEPT. 24, 2021  
(NOTARIAL SEAL)



VERIFICATION

STATE OF GEORGIA

COUNTY OF OCONEE

Personally appeared before the undersigned officer duly authorized to administer oaths, John Daniell, who on oath deposes and says that he is the duly elected, qualified and acting Chairman of the Board of Commissioners of Oconee County, Georgia, which said Board is charged with the duty of managing the affairs of Oconee County, Georgia; that he has read the above and foregoing answer, and that the facts set forth in said answer are true and correct.

OCONEE COUNTY, GEORGIA

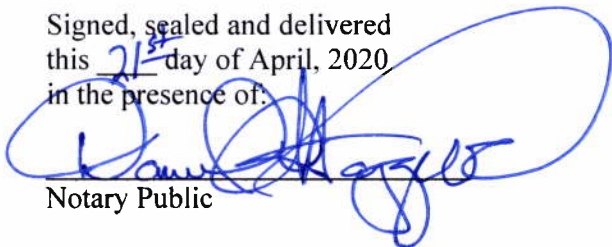
(SEAL)

By: \_\_\_\_\_

Chairman, Board of Commissioners



Signed, sealed and delivered  
this 21<sup>st</sup> day of April, 2020  
in the presence of:

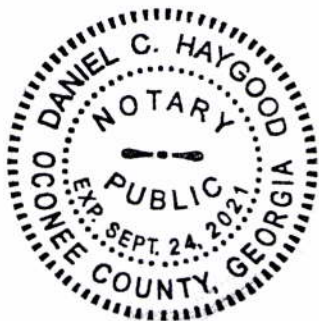


Notary Public

My commission expires:



(NOTARIAL SEAL)



**ACKNOWLEDGEMENT OF SERVICE**

STATE OF GEORGIA

COUNTY OF OCONEE

Due and legal service of the within and foregoing answer of Oconee County, Georgia, together with copies of all the exhibits attached thereto, is hereby acknowledged; copy received; all other and further service is hereby waived.

This the 21<sup>st</sup> day of April, 2020.



---

Brian Vance Patterson  
Acting District Attorney  
Western Judicial Circuit

CLERK OF SUPERIOR COURT  
OCONEE COUNTY, GEORGIA

2020 APR 23 AM 9:08

ANGELA E. LINDER-JOHNSON  
OCONEE COUNTY, GEORGIA

CLERK

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,

Plaintiff,

v.

OCONEE COUNTY, GEORGIA,

Defendant.

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

CIVIL ACTION FILE NO. 2020 CV 106 H

BOND VALIDATION

VALIDATION ORDER

Pursuant to the Order of the Supreme Court of Georgia Declaring Statewide Judicial Emergency dated March 14, 2020, as amended, courts should remain open during the period of the Statewide Judicial Emergency to address essential functions, such essential functions being subject to the interpretation of the courts. The above entitled cause relates to a matter involving an essential governmental function for the benefit of the citizens of Oconee County, Georgia and this court deems it proper to hold the hearing for said above entitled cause on this 23<sup>rd</sup> day of April, 2020.

The above-entitled case coming on for a hearing in its regular order, pursuant to an order heretofore granted, and after an examination and inspection of all the proceedings concerning the issuance of the Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000 (the "Bond") for the purpose of: (i) refunding all of the outstanding aggregate principal amount of Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project) Series 2011A, which have been heretofore issued (the "Refunded Bonds"), and (ii) paying all expenses incident to accomplish the foregoing, now sought to be validated, it appears that the same are regular and in due form and

after hearing the evidence on all matters bearing upon the Bond, the right of the defendant Oconee County, Georgia (the “County”) to issue them and the security therefore.

IT IS HEREBY DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, as follows:

1.

The defendant County, is a political subdivision of the State of Georgia, properly created, organized and existing, pursuant to the Constitution and laws of the State of Georgia; and

2.

The petition and complaint in said case was duly filed and properly served upon the County and this Court has jurisdiction over the parties thereto and the subject matter set forth in said petition and complaint; and

3.

All requirements of law in connection with the validation of said Bond have been met and no person has appeared in opposition to the prayers of the petition and complaint and the answer in these proceedings; and

4.

The defendant County has the power and authority to issue the Bond described in the petition and complaint and answer in this case, and to levy a tax sufficient to pay the principal of, and interest on, the Bond as the same become due and payable;

5.

The Board of Commissioners of the County (the “Board”) duly adopted, on March 31, 2020, a resolution (the “Bond Resolution”) properly authorizing the issuance and delivery of the Bond and the levy of a tax to pay the principal of and interest on the Bond as the same become due

and payable; and

6.

The purposes for which the Bond are issued as more fully set forth in the petition and complaint and exhibits thereto are lawful and valid public purposes for which the County may incur debt and for which the Board may levy taxes; and

7.

The terms, conditions and particulars with respect to the sale, issuance and delivery of the Bond, as set forth in the Bond Resolution, conforms with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, and provides for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on the Bond within thirty years from the delivery thereof; and

8.

The adoption of the Bond Resolution and issuance of the Bond by the County is in compliance with the Constitution and laws of the State of Georgia, and such issuance will not cause the County to exceed the 10% debt limitation as prescribed by Article IX, Section V, Paragraph I(a) of the Constitution of the State of Georgia; and

9.

The Board has authority to levy and, as required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, has levied a tax sufficient to pay the principal of and interest on said Bond as the same become due and payable and when said Bond is issued, the Bond issued shall be a valid and binding general obligation of the County, and all taxable property located within the County subject to taxation for general obligation bond purposes will be subject to the levy of an ad valorem tax, unlimited as to rate or amount, to pay the principal of and interest

on said Bond as the same become due and payable; and

10.

The term of the Bond does not extend beyond the final maturity of the Refunded Bonds and the rate of interest borne by the Bond do not exceed the rates of interest borne by the Refunded Bonds; and

11.

The principal amount of the Bond exceeds the principal amount of the Refunded Bonds only to the extent necessary to effectuate the refunding contemplated by the Bond Resolution and to allow the reduction of the total principal and interest requirements over the remaining term of the Refunded Bonds; and

12.

The County has the right and power to refund and defease the Refunded Bonds; the County has the right to enter into the Series 2011A Escrow Deposit Agreement (as defined in the petition and complaint) and to assume the liabilities and obligations contained therein; the Series 2011A Escrow Deposit Agreement is hereby adjudged to be valid, legal, binding and enforceable in all respects; and by deposit of the amounts described in the Series 2011A Escrow Deposit Agreement, the lien of the Series 2011A Bonds on the security provided in the Series 2011 Bond Resolution (as defined in the petition and complaint) shall be defeased; and

13.

The Refunded Bonds, when refunded as provided in the Bond Resolution, shall not constitute debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and



14.

The County has waived its obligation to complete the performance audit or review and periodic reports requirements set forth in O.C.G.A. Section 36-82-100 by including a specific waiver of public accountability in its notice to the public, as part of these validation proceedings; and

15.

The Bond be and the same are hereby in each and every respect confirmed and validated and the County is authorized and empowered to issue the Bond and the Board was authorized to adopt the Bond Resolution, all of which terms and provisions, including the terms and provisions of the Bond, are hereby in each and every respect confirmed and validated; and

16.

The parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to the Official Code of Georgia Annotated, Section 9-11-52; and

17.

The Bond, the security therefor, (including, but not limited to the Bond Resolution) and the refunding of the Refunded Bonds be, and the same are, hereby confirmed and validated in each and every respect and the defendant County is authorized and empowered to issue, sell and deliver the Bond, which Bond shall be executed by proper officers of the County, for and on behalf of the defendant County, and when the Bond have been issued, sold and delivered, the same shall be valid and binding general obligations of the defendant County; and


18.

The Clerk of the Superior Court of Oconee County, Georgia is authorized to execute the certificate of validation upon each of the Bond, and the provisions of the Bond regarding the

issuance of Bond in exchange for Bond previously issued are lawful and proper, and said Clerk of the Superior Court of Oconee County is hereby authorized and directed to execute a certificate of validation upon each such Bond issued in exchange for a Bond previously issued upon the written consent of the defendant County or its agent specifying that such Bond is being issued in exchange for one of the Bond issued and delivered to the initial purchaser thereof or one of the Bond previously issued in exchange therefor.

Let the defendant County pay the cost of these proceedings from the proceeds of the sale of the Bond.

IN OPEN COURT, this the 23<sup>rd</sup> day of April, 2020.

  
\_\_\_\_\_  
Judge, Superior Court,  
Oconee County, Georgia

IN THE SUPERIOR COURT OF OCONEE COUNTY

STATE OF GEORGIA

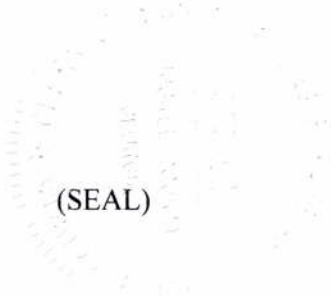
STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. 2020 CV 107 H
	)	
v.	)	BOND VALIDATION
	)	
OCONEE COUNTY INDUSTRIAL	)	
DEVELOPMENT AUTHORITY AND	)	
OCONEE COUNTY, GEORGIA,	)	
	)	
Defendants.	)	

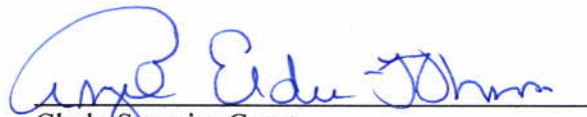
CLERK'S CERTIFICATE

The undersigned Clerk of the Superior Court of Oconee County, Georgia, DOES HEREBY CERTIFY that she has compared the within and foregoing copy of the transcript of the proceeding for the confirmation and validation of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 in the aggregate principal amount of \$7,790,000 (the "Series 2020 Bond"), including the petition and complaint and all exhibits, notices, orders and documents attached thereto, the answers of Oconee County Industrial Development Authority and Oconee County, Georgia and an order of the Court dated April 23, 2020, the same constituting the entire file of the Clerk of the Court in said cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a true, correct and complete copy of and the whole of such original record, and that this Court is a Court of Record.

I FURTHER CERTIFY that no intervention or objection was raised or filed in connection with the validation of the Series 2020 Bond referred to in said record and that the validation order has been entered.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Court this the 23<sup>rd</sup> day of April, 2020.



  
Clerk, Superior Court,  
Oconee County, Georgia

A RESOLUTION PROVIDING FOR: (1) THE SALE OF THE OCONEE COUNTY, GEORGIA GENERAL OBLIGATION TAXABLE REFUNDING BOND (RECREATION PROJECT), SERIES 2020, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$8,210,000; (2) THE NAMING OF A BOND REGISTRAR AND PAYING AGENT FOR SAID BOND; (3) THE ADOPTION OF THE FORM TO WHICH SAID BOND SHALL ADHERE; (4) THE PREPARATION OF A TAX DIGEST OF THE LEVY OF A TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BOND; (5) THE EXECUTION AND DELIVERY OF SAID BOND; AND (6) FOR OTHER RELATED PURPOSES:

WHEREAS, Oconee County, Georgia (the "County"), on November 29, 2011, has heretofore issued \$9,565,000 in aggregate principal amount of Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, dated as of their date of delivery (the "Series 2011A Bonds") for the purpose of providing funds, together with other available funds, to (i) advance refund \$9,520,000 in aggregate principal amount of Oconee County, Georgia General Obligation Bonds (Recreation Project), Series 2003, maturing in the years 2014 through 2033, inclusive, and (ii) pay the costs of issuing the Series 2011A Bonds; and

WHEREAS, the Series 2011A Bonds were authorized to be issued pursuant to (i) Article 1 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, and (ii) a resolution adopted by the Board of Commissioners on October 11, 2011, as supplemented on November 1, 2011; and

WHEREAS, the Series 2011A Bonds are currently outstanding in the aggregate principal amount of \$7,640,000; and

WHEREAS, all of the outstanding Series 2011A Bonds (the "Refunded Bonds") are being advance refunded pursuant to this Resolution; and

WHEREAS, pursuant to Article IX, Section V, Paragraph III of the Constitution of the State of Georgia, O.C.G.A. Section 36-82-1(e), the County has the power to refund all or any part of its outstanding bonded indebtedness by the issuance of general obligation refunding bonds pursuant to a resolution adopted by the County without the necessity of conducting a referendum if certain conditions are satisfied; and

WHEREAS, because of present market conditions it is advisable, feasible and in the best interest of the County that the Refunded Bonds be advance refunded and called for redemption on July 1, 2021, in order to effect a savings in the debt service requirements on the County's outstanding bonded indebtedness, and the County has determined, after its own independent study and investigation, that it is in the best interest of the County to refund the Refunded Bonds; and

WHEREAS, the County herein authorizes the issuance of the Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020 (the "Series 2020 Bond") in the original principal amount of \$8,210,000, dated as of its date of issuance and delivery, for the purpose of refunding the Refunded Bonds; and

WHEREAS, the proceeds derived from the sale of the Series 2020 Bond will be deposited, simultaneously with the issuance and delivery of such Series 2020 Bond, with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the “Series 2011A Escrow Agent”), under an Escrow Deposit Agreement, dated as of the date of the issuance of the Series 2020 Bond (the “Series 2011A Escrow Deposit Agreement”), to be entered into between the County and Regions Bank, Atlanta, Georgia, as Series 2011A Escrow Agent and as paying agent for the Refunded Bonds, in an amount sufficient to pay the cost of acquiring certain “Acquired Obligations” as defined in said Series 2011A Escrow Deposit Agreement, which Acquired Obligations will be deposited in trust with the Series 2011A Escrow Agent, and the Acquired Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the County from lawfully available funds will be used and applied toward the cost of refunding the Series 2011A Refunded Bonds and calling the Series 2011A Refunded Bonds for redemption on July 1, 2021, at a redemption price of 100% of the principal amount of the Series 2011A Refunded Bonds, as aforesaid, all as hereinafter provided; and

WHEREAS, upon provision having been duly and legally made for the payment of all of the Refunded Bonds, the same shall not constitute debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and

WHEREAS, the conditions of O.C.G.A. Section 36-82-1(e) will be satisfied in that (i) the term of the Series 2020 Bond shall not extend beyond the final maturity date of the Refunded Bonds; (ii) the rate of interest borne by the Series 2020 Bond shall not exceed the combined rate of interest borne by the Refunded Bonds; (iii) the principal amount of the Series 2020 Bond will only exceed the principal amounts of the Refunded Bonds to the extent necessary to effectuate the refunding and to allow the reduction of the total principal and interest requirements over the remaining terms of the Refunded Bonds; and (iv) the proceeds derived from the sale of the Series 2020 Bond together with the earnings and increments derived therefrom, will be sufficient to provide for payment in full of the principal of, interest on the Refunded Bonds on July 1, 2020, and shall be deposited in irrevocable trust funds created for that purpose; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2020 Bond, the County should enter into a Bond Placement Agreement (the “Placement Agreement”) by and between the County and Stifel Nicolaus & Company, Inc., as placement agent (the “Placement Agent”), the terms of which provide for the placement of the Series 2020 Bond (the “Private Placement”); and

WHEREAS, it is also necessary for the County to designate a Bond Registrar and Paying Agent to act in its behalf with respect to the Series 2020 Bond; and

WHEREAS, prior to the issuance of the Series 2020 Bond, the County shall prepare a tax digest and shall levy a tax on all of the taxable property subject to taxation for general obligation bond purposes within the limits of the County for the purpose of paying the principal of and interest on the Series 2020 Bond coming due and payable from year to year; and

WHEREAS, it is necessary to adopt a form to which the Series 2020 Bond shall adhere and to provide for the execution and delivery of the Series 2020 Bond and other matters in connection with the issuance and delivery of the Series 2020 Bond; and

NOW, THEREFORE, BE IT RESOLVED by the County, and IT IS HEREBY RESOLVED BY THE AUTHORITY OF THE SAME, as follows:

Section 1. Terms of Series 2020 Bond; Payment.

(1) There is hereby authorized to be issued the Series 2020 Bond designated as the “Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020” in the original principal amount of \$8,210,000 for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay the costs of issuing the Series 2020 Bond.

(2) The Series 2020 Bond shall be issued in the original principal amount of \$8,210,000, shall bear interest at a rate of 1.395% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable on January 1 and July 1 (each an “Installment Date”) of each year, commencing July 1, 2020. The Series 2020 Bond shall mature on January 1, 2033 and shall be paid in principal installments on January 1 of each year, commencing January 1, 2021 as follows:

<u>Year</u>	<u>Amount</u>
2021	\$230,000
2022	485,000
2023	570,000
2024	645,000
2025	660,000
2026	665,000
2027	675,000
2028	685,000
2029	695,000
2030	710,000
2031	715,000
2032	730,000
2033	745,000

(3) The principal and interest installments to be paid on each Installment Date are provided in Schedule 1 attached hereto. Principal and interest installments other than the final principal and interest installment on the Series 2020 Bond shall be paid by check or draft mailed by first class mail to the holder of the Series 2020 Bond at such owner’s address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to a wire transfer address which the holder of the Series 2020 Bond 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). The final principal and interest installment of the Series 2020 Bond shall be payable upon the presentation and surrender of the same at the office of the Paying Agent.

(4) The Series 2020 Bond may not be prepaid prior to maturity.

Section 2. General Obligation. The Series 2020 Bond shall constitute debt of the County within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia. Payment of the Series 2020 Bond shall constitute a pledge of the full faith and credit of the County, and any liability on such debt shall be satisfied from the general fund of the County or from a direct annual *ad valorem* tax levied in an amount sufficient to pay the principal of and interest on the Series 2020 Bond.

Section 3. Designation of Bond Registrar and Paying Agent. The principal of and interest on the Series 2020 Bond shall be payable by the Finance Director of the County (in such capacity, the "Paying Agent"), in lawful money of the United States. The Paying Agent is also hereby designated as the Bond Registrar. The County may, from time to time, designate a successor Bond Registrar or Paying Agent, provided said Bond Registrar or Paying Agent complies with all of the applicable provisions of this Resolution.

Section 4. Debt Service Schedule. The County does hereby determine that for the purpose of paying the principal of and interest on the Series 2020 Bond, it is necessary to raise by a tax on all the taxable property in the County, the sums in each of the years as set forth in Schedule 1 attached hereto.

Section 5. Tax Levy. In order for the County to be in compliance with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, for the purpose of paying the principal of and interest on the Series 2020 Bond, there is hereby levied a continuing direct annual tax on all taxable property within the limits of the County sufficient to produce the sums necessary in each year to pay the principal of and interest on the Series 2020 Bond, as the same become due and payable, which said sums are irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2020 Bond and provisions to meet the requirements of this Resolution shall hereafter be made in due time and manner, in the annual appropriation process, so that the Series 2020 Bond, including both principal and interest, shall be fully paid as the same mature.

Section 6. Execution of Series 2020 Bond by County. The Series 2020 Bond shall be executed for the County by the manual or duly authorized reproduced facsimile signature of the Chairman of the Board of Commissioners and the corporate seal of the County shall be imprinted thereon and attested by the manual or duly authorized reproduced facsimile signature of the Clerk. In case any officer whose signature shall be affixed to the Series 2020 Bond or who shall have sealed the Series 2020 Bond shall cease to be such officer before the Series 2020 Bond so signed and sealed shall have been actually delivered, the Series 2020 Bond, nevertheless, shall be the valid Series 2020 Bond of the County and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the County when the Series 2020 Bond shall be actually delivered.

Section 7. Bond Form. The Series 2020 Bond, the certificate of validation and the provisions for registration shall be in substantially the following form:



(FORM OF SERIES 2020 BOND)

*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.*

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

GENERAL OBLIGATION TAXABLE REFUNDING BOND  
(RECREATION PROJECT),  
SERIES 2020

Bond Date: May 1, 2020

Interest Rate: 1.395%

Maturity Date: January 1, 2033

Principal Amount: \$8,210,000

Registered Owner: JPMorgan Chase Bank, NA

KNOW ALL MEN BY THESE PRESENTS: That Oconee County, Georgia (the "County") 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 January 1 of each year beginning January 1, 2021, and to pay interest on the outstanding principal amount due (calculated on the basis of a 360-day year of twelve 30-day months), on January 1 and July 1 of each year beginning July 1, 2020 (each an "Installment Date") as set forth in Schedule 1, which is attached hereto and made a part hereof, 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). 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 the OCONEE COUNTY, GEORGIA GENERAL OBLIGATION TAXABLE REFUNDING BOND (RECREATION PROJECT), SERIES 2020 in the principal amount of \$8,210,000, issued under the authority of the Constitution of the State of Georgia and was duly authorized and secured by a resolution adopted by the County on March 31, 2020 (the "Resolution"). The proceeds of the sale of this bond will be expended only for the purpose of providing funds to (i) advance refund \$7,640,000 in aggregate principal amount of Oconee County, Georgia General Obligation Refunding Bonds

(Recreation Project), Series 2011A, dated as of November 29, 2011; and (ii) pay expenses incident thereto.

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

The obligation to pay the principal of and interest on this bond is a general obligation debt of the County and constitutes a pledge of the full faith and credit of the County. The general obligation indebtedness evidenced by this bond is secured by and payable from a direct annual *ad valorem* tax levied, without limitation as to rate or amount, upon all taxable property within the County which is subject to taxation for such purposes, in amounts sufficient to pay the principal of and interest on this bond.

This bond may not be prepaid prior to maturity.

This 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 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 bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

It is further certified and recited, that all acts, conditions and things required by the Constitution or statutes of the State of Georgia to exist, be performed or happen pursuant to and in the issuance of this bond, exist, have been performed and have happened in due and regular form as required by law, that provision has been made for the collection of a direct annual tax, unlimited as to rate or amount, on all property subject to taxation for general obligation bond purposes located in the County, sufficient to pay the principal of and the interest on, this bond, in accordance with its terms, and that the total indebtedness of the County, including this bond, does not exceed any limitation prescribed by said Constitution or statutes.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction, and, in the case of default, the owner hereof shall be entitled to the remedies provided by the Resolution and by all applicable laws.

\* \* \*

IN WITNESS WHEREOF, OCONEE COUNTY, GEORGIA, has caused this bond to be executed by the duly authorized manual or facsimile signature of the Chairman of the Board of Commissioners of the County and its County seal to be impressed hereon and attested by the duly authorized manual or facsimile signature of the Clerk of the Board of Commissioners of the County.

OCONEE COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Commissioners  
of Oconee County, Georgia

Attest:

\_\_\_\_\_  
Clerk, Board of Commissioners  
of Oconee County, Georgia

\* \* \* \* \*

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Oconee County, Georgia, Civil Action No. \_\_\_\_\_, on the \_\_\_\_ day of April, 2020, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

WITNESS my signature and the seal of the Superior Court of Oconee County, Georgia.

\_\_\_\_\_  
Clerk, Superior Court,  
Oconee County, Georgia

(SEAL)

\* \* \* \* \*

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY  
OR OTHER IDENTIFYING NUMBER  
OF ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within bond of OCONEE COUNTY, GEORGIA and does hereby constitute and appoint \_\_\_\_\_ attorney to transfer the said bond on the books of the Bond Registrar, with full power of substitution in the premise.

Date:

In the presence of: \_\_\_\_\_

\_\_\_\_\_  
Bondholder

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.

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

## SCHEDULE 1

### Debt Service Schedule

Bond Debt Service  
Oconee County, Georgia

Taxable General Obligation Refunding Bond, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2020			\$19,088.25	\$19,088.25	
1/1/2021	\$230,000	1.395%	57,264.75	287,264.75	\$306,353.00
7/1/2021			55,660.50	55,660.50	
1/1/2022	485,000	1.395%	55,660.50	540,660.50	596,321.00
7/1/2022			52,277.63	52,277.63	
1/1/2023	570,000	1.395%	52,277.63	622,277.63	674,555.26
7/1/2023			48,301.88	48,301.88	
1/1/2024	645,000	1.395%	48,301.88	693,301.88	741,603.76
7/1/2024			43,803.00	43,803.00	
1/1/2025	660,000	1.395%	43,803.00	703,803.00	747,606.00
7/1/2025			39,199.50	39,199.50	
1/1/2026	665,000	1.395%	39,199.50	704,199.50	743,399.00
7/1/2026			34,561.13	34,561.13	
1/1/2027	675,000	1.395%	34,561.13	709,561.13	744,122.26
7/1/2027			29,853.00	29,853.00	
1/1/2028	685,000	1.395%	29,853.00	714,853.00	744,706.00
7/1/2028			25,075.13	25,075.13	
1/1/2029	695,000	1.395%	25,075.13	720,075.13	745,150.26
7/1/2029			20,227.50	20,227.50	
1/1/2030	710,000	1.395%	20,227.50	730,227.50	750,455.00
7/1/2030			15,275.25	15,275.25	
1/1/2031	715,000	1.395%	15,275.25	730,275.25	745,550.50
7/1/2031			10,288.13	10,288.13	
1/1/2032	730,000	1.395%	10,288.13	740,288.13	750,576.26
7/1/2032			5,196.38	5,196.38	
1/1/2033	745,000	1.395%	5,196.38	750,196.38	755,392.76
	<u>8,210,000</u>		<u>835,791.06</u>	<u>9,045,791.06</u>	<u>9,045,791.06</u>

\* \* \* \* \*

[END OF SERIES 2020 BOND FORM]

Section 8. Sale and Delivery of Series 2020 Bond. The Series 2020 Bond shall be initially sold to JPMorgan Chase Bank, NA (the “Purchaser”) at a purchase price equal to 100% of the par amount of the Series 2020 Bond. There shall be delivered to the Purchaser a properly executed Series 2020 Bond in the original principal amount, maturing and bearing interest as set forth in Section 1 hereof and in the form of the Series 2020 Bond in Section 7 hereof.

Upon receipt of the purchase price for the Series 2020 Bond, the Chairman of the Board of Commissioners or his designee is authorized to physically deliver the Series 2020 Bond to the Purchaser, and the Chairman of the Board of Commissioners or his designee is authorized to execute for and on behalf of the County such receipt for the proceeds of the Series 2020 Bond and such other closing certificates and proofs as may be necessary and proper.

Section 9. Medium and Places of Payment. The principal of and interest on the Series 2020 Bond shall be 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. The principal and interest on the Series 2020 Bond shall be payable as provided in the form of Series 2020 Bond approved in this Resolution.

Section 10. Proof of Ownership. The person in whose name the Series 2020 Bond shall be registered shall be deemed and regarded as the absolute holder thereof for all purposes and the payment of the principal and interest installments. The principal and interest installments shall be made only to or upon the order of the registered holder thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2020 Bond, including the interest thereon to the extent of the sums so paid.

Section 11. Bond Registrar; Transfer of Series 2020 Bond. The Bond Registrar shall keep the bond registration book for the registration of the Series 2020 Bond and for the registration of transfers of the Series 2020 Bond as herein provided. Subject to transfer restrictions as described in the Series 2020 Bond, the transfer of the Series 2020 Bond shall be registered upon the bond registration book upon the surrender and presentation of the Series 2020 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder or attorney authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the County shall execute and the Bond Registrar shall deliver in exchange for such Bond so surrendered, new Series 2020 Bond registered in the name of the transferee.

Section 12. Replacement of the Series 2020 Bond. Upon receipt by the County of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of a Series 2020 Bond, and

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, or

(i) in the case of mutilation, upon surrender and cancellation thereof,



the County at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Series 2020 Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Series 2020 Bond or dated the date of such lost, stolen, destroyed, or mutilated Series 2020 Bond if no interest shall have been paid thereon.

Section 13. Continuing Request. The inclusion of the foregoing provisions shall constitute (i) a continuing request from the County to the Clerk of the Superior Court of Oconee County, unless his/her signature shall occur by facsimile, to execute the certificate of validation on any replacement Series 2020 Bond issued pursuant hereto, and (ii) the appointment of the Bond Registrar as agent for the County to do any and all things necessary to affect any replacement, exchange or registration of transfer.

Section 14. Application of Bond Proceeds.

The proceeds of the sale of the Series 2020 Bond shall be used and applied as follows:

(a) The amount required to advance refund the Refunded Bonds shall be transferred to the Series 2011A Escrow Agent for deposit into the Series 2011A Escrow Deposit Agreement; and

(b) The remaining amount shall be deposited into the Costs of Issuance Fund and used to pay the costs of issuing the Series 2020 Bond.

Notwithstanding the foregoing, if the Chairman shall determine that a different application of proceeds is required to carry out the purposes of this Resolution, the Chairman shall specify such different application in a closing certificate of the County to be delivered prior to the issuance of the Series 2020 Bond.

Section 15. Refunding of the Refunded Bonds. The Refunded Bonds be and the same shall be refunded by payment of an amount sufficient to pay the principal of and interest thereon as set forth in the 2011A Escrow Deposit Agreement. Provision having been duly and legally made for the refunding of the Refunded Bonds upon the deposit of moneys in the irrevocable trust funds held by the 2011A Escrow Agent under said 2011A Escrow Deposit Agreement in an amount sufficient for such purpose as herein provided, the Refunded Bonds shall be defeased and no longer secured by the County and shall not constitute debts of the County nor count against the constitutional limitation on bonded indebtedness of the County and that portion of the tax levy previously authorized for the purpose of paying the Refunded Bonds should be and, upon the issuance of the Series 2020 Bond, will be rescinded.

Section 16. Cost of Issuance Fund. There is hereby created by the County and ordered established with the Cost of Issuance Fund Depository a special trust fund to be designated "Oconee County, Georgia General Obligation Taxable Refunding Bonds, Series 2020 Cost of Issuance Fund." All moneys deposited into the Cost of Issuance Fund shall be held in trust by the Cost of Issuance Fund Depository separate from other deposits of the County. Regions Bank, Atlanta, Georgia is hereby designated as the Cost of Issuance Fund Depository.

All payments from the Cost of Issuance Fund shall be made upon checks signed or bank wires authorized by authorized signatories of the Cost of Issuance Fund Depository, on behalf of the County, or by officers of the County properly authorized to sign in its behalf, but before they shall sign any such checks or authorize any such bank wire there shall be filed with the Cost of Issuance Fund Depository: (a) a requisition for such payment (the above-mentioned checks and bank wires may be deemed a requisition for the purpose of this Section), stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; (b) a certificate attached to the requisition and certifying that an obligation in the stated amount has been incurred, and that the same is a proper charge against the Cost of Issuance Fund and has not been paid (or is a reimbursement to the County for previously paying such obligation), specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, accompanied by the bill or statement of account for such obligation, or a copy thereof. If upon payment of all of the costs of issuance of the Series 2020 Bond any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be used to pay the next occurring principal installment due on the Series 2020 Bond.

Section 17. Authorization of 2011A Escrow Deposit Agreement. The Chairman and Clerk of the Board of Commissioners are authorized and directed to execute the 2011A Escrow Deposit Agreement in substantially the form attached hereto as Exhibit A and made a part hereof; and the executed 2011A Escrow Deposit Agreement shall be in substantially the form as presented to the County subject to such minor changes or omissions as may be approved by the Chairman of the County and the execution of the 2011A Escrow Deposit Agreement by the Chairman of the County as hereby authorized shall be conclusive evidence of any such approval.

Section 18. Authorization of Validation Proceedings. In order to have the Series 2020 Bond validated as provided by law, the Chairman and Clerk of the County are hereby authorized to give the necessary notice to the District Attorney of the Western Judicial Circuit of the action of this body in order that proceedings for the confirmation and validation of the Series 2020 Bond may be instituted by such District Attorney.

Section 19. No Performance Audits or Reviews. The County has determined that the costs of independent performance audits or performance reviews with respect to the Series 2020 Bond and the application of the proceeds thereof are unwarranted, and that no such performance audits or reviews are to be required. Notice to the public of the waiver of such performance audits or reviews is to contain an appropriate statement of such waiver.

Section 20. Private Placement; Authorization of Placement Agreement. The Chairman and Clerk of the Board of Commissioners are authorized and directed to execute the Placement Agreement providing for the placement of the Series 2020 Bond in substantially the form presented at this meeting and which is on file and record with the Clerk of the County; and the executed Placement Agreement shall be in substantially the form as presented to the County subject to such minor changes or omissions as may be approved by the Chairman of the County and the execution of the Placement Agreement by the Chairman of the County as hereby authorized shall be conclusive evidence of any such approval.

Section 21. Exemption from Disclosure Requirements. The County covenants that the disclosure requirements of U.S. Securities and Exchange Commission Rule 15c2-12 do not apply to the Series 2020 Bond because the issuance and delivery of the Series 2020 Bond to the purchaser thereof comply with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

Section 22. Reporting Requirements. The County shall furnish to the registered owner of the Series 2020 Bond the following information or reports:

- (a) Within 270 days from the end of each fiscal year the audited financial statements of the County;
- (b) Within 30 days from the date of adoption, the operating budgets for the current fiscal year approved by the Board of Commissioners; and
- (c) Such other information as may be reasonably requested by the registered owner of the Series 2020 Bond.

Section 23. Payments Due on Saturday, Sunday or Holiday. If a payment on the Series 2020 Bond is due on a Saturday, Sunday or any day that the principal office of the Paying Agent is authorized or required by law to remain closed, such payment shall be made on the next succeeding business day with the same force and effect as if such payment had been made on the original due date.

Section 24. General Authority. The proper officers, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2020 Bond and the execution, delivery and performance of the documents and agreements authorized by this Resolution.

Section 25. Actions Approved and Confirmed. All acts and doings of the officers, agents and employees of the County which are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Series 2020 Bond and the execution, delivery and performance of the documents and agreements authorized by this Resolution are, in all respects, approved and confirmed.

Section 26. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the County and the owner of the Series 2020 Bond, and, after the issuance of the Series 2020 Bond, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owner of the Series 2020 Bond nor shall the Board of Commissioners adopt any ordinance or resolution which in any way adversely affects the rights of such owners so long as the Series 2020 Bond or the interest thereon shall remain unpaid.

Section 27. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or

against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other covenants, agreements and provisions hereof or of this Resolution or the Series 2020 Bond.

Section 28. Repeal of Conflicting Resolution. All resolutions, or parts thereof, that conflict with this Resolution are hereby repealed.

Section 29. Effective Date. This Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED this 31<sup>st</sup> day of March, 2020.

**OCONEE COUNTY, GEORGIA**



By: *John Daniell*  
Chairman, Board of Commissioners

Attest:

*Kathy Stokes*  
Clerk, Board of Commissioners

SCHEDULE 1

DEBT SERVICE SCHEDULE

Bond Debt Service

Oconee County, Georgia

Taxable General Obligation Refunding Bond, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2020			\$19,088.25	\$19,088.25	
1/1/2021	\$230,000	1.395%	57,264.75	287,264.75	\$306,353.00
7/1/2021			55,660.50	55,660.50	
1/1/2022	485,000	1.395%	55,660.50	540,660.50	596,321.00
7/1/2022			52,277.63	52,277.63	
1/1/2023	570,000	1.395%	52,277.63	622,277.63	674,555.26
7/1/2023			48,301.88	48,301.88	
1/1/2024	645,000	1.395%	48,301.88	693,301.88	741,603.76
7/1/2024			43,803.00	43,803.00	
1/1/2025	660,000	1.395%	43,803.00	703,803.00	747,606.00
7/1/2025			39,199.50	39,199.50	
1/1/2026	665,000	1.395%	39,199.50	704,199.50	743,399.00
7/1/2026			34,561.13	34,561.13	
1/1/2027	675,000	1.395%	34,561.13	709,561.13	744,122.26
7/1/2027			29,853.00	29,853.00	
1/1/2028	685,000	1.395%	29,853.00	714,853.00	744,706.00
7/1/2028			25,075.13	25,075.13	
1/1/2029	695,000	1.395%	25,075.13	720,075.13	745,150.26
7/1/2029			20,227.50	20,227.50	
1/1/2030	710,000	1.395%	20,227.50	730,227.50	750,455.00
7/1/2030			15,275.25	15,275.25	
1/1/2031	715,000	1.395%	15,275.25	730,275.25	745,550.50
7/1/2031			10,288.13	10,288.13	
1/1/2032	730,000	1.395%	10,288.13	740,288.13	750,576.26
7/1/2032			5,196.38	5,196.38	
1/1/2033	745,000	1.395%	5,196.38	750,196.38	755,392.76
	8,210,000		835,791.06	9,045,791.06	9,045,791.06

EXHIBIT A

2011A ESCROW DEPOSIT AGREEMENT

[INTENTIONALLY OMITTED.]



CLERK'S CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned, Clerk of the Board of Commissioners of Oconee County, Georgia, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners, in a meeting duly assembled and open to the public at which a quorum was present, on the 31<sup>st</sup> day of March, 2020, relating to the sale and forms of the Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project), Series 2020 in the principal amount of \$8,210,000, the original of which has been duly recorded in the Minute Book of said County, which is in my custody and control.

GIVEN this the 31<sup>st</sup> day of March, 2020.

Clerk 

