

Reservoir Project, dated as of July 1, 2015 (as so amended, the “Contract”), each between the Authority and Oconee County, Georgia (the “County”);

(v) the Bond Purchase Agreement, dated June 30, 2015 (the “Bond Purchase Agreement”), among the Authority, the County and Stifel, Nicolaus & Company, Incorporated, as underwriter;

(vi) the Escrow Deposit Agreement, dated as of July 29, 2015 (the “Escrow Deposit Agreement”), between the Authority and Regions Bank, as escrow agent;

(vii) the Intergovernmental Reservoir and Water Supply and Treatment Agreement, dated as of September 1, 2007 (the “Reservoir Agreement”), among the Authority, the County and Walton County, Georgia;

(viii) the Preliminary Official Statement of the Authority, dated June 24, 2015 (the “Preliminary Official Statement”) and the Official Statement of the Authority, dated June 30, 2015 (the “Official Statement”);

(ix) a certified copy of the transcript of the validation proceeding concluded in the Superior Court of Walton County, Georgia, relating to the Series 2015 Bonds; and

(x) a financing statement covering the Trust Estate filed in the UCC records in the County (the “Financing Statement”)

We have also examined and relied upon the original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

In connection with rendering this opinion, we have not been engaged to undertake, nor have we undertaken, any investigation as to (i) the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes and (ii) the exclusion of interest on the Series 2015 Bonds from gross income for state of Georgia income taxation purposes, and we express no opinion herein with respect thereto.

All terms used but not defined herein shall have the meanings assigned to them in the Official Statement.

Based on the foregoing, we are of the opinion that as of this date:

(1) The Authority is a duly created and validly existing public body corporate and politic of the State of Georgia with full power and authority and all licenses and permits required to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2015 Bonds; (iii) execute, deliver and perform its obligations under the Bond Purchase Agreement, the Indenture, the Contract, the Reservoir Agreement and the Escrow Deposit Agreement (collectively, the “Authority

Documents”); (iv) execute and deliver the Official Statement; and (v) carry out and consummate all of the transactions contemplated on its part by the Authority Documents and the Official Statement.

(2) The Bond Resolution has been duly adopted, has not been modified or amended since its adoption and remains in full force and effect.

(3) The Series 2015 Bonds have been duly authorized, executed and delivered by the Authority, and the Series 2015 Bonds constitute legal, valid and binding limited obligations of the Authority enforceable in accordance with their terms.

(4) The Authority Documents have been duly authorized, executed and delivered by the Authority, and, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, constitute legal, valid and binding obligations of the Authority, legally enforceable against the Authority in accordance with their respective terms.

(5) The Indenture creates a lien on the Trust Estate. The Financing Statement has been properly filed, and there are no other financing statements of record covering the collateral referred to in the Financing Statement.

(6) The use and distribution of the Preliminary Official Statement and the Official Statement and the execution and distribution of the Official Statement have been duly authorized by the Authority. The Official Statement has been duly executed and delivered by the Authority.

(7) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of our knowledge, threatened against or affecting the Authority (or, to the best of our knowledge, any meritorious basis therefor) (a) attempting to limit, enjoin or otherwise restrict or prevent the Authority from functioning or contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices; or (b) wherein an unfavorable decision, ruling or finding would adversely affect the (i) powers of the Authority or the validity or enforceability of the Series 2015 Bonds or the Authority Documents, (ii) financial condition of the Authority or (iii) the transactions contemplated by the Authority Documents and the Official Statement.

(7) The adoption of the Bond Resolution, the issuance, execution, delivery and performance of its obligations under the Series 2015 Bonds, the execution, delivery and performance of its obligations under the Authority Documents, the execution and delivery of the Official Statement, the refunding of the Refunded Bonds and the carrying out and consummation of the transactions contemplated on its part by the Authority Documents and the Official Statement will not conflict with or constitute on the part of the Authority a violation of, breach of or default under (i) the Act, its by-laws or any other governing instrument, (ii) any indenture, mortgage, lease, resolution, note, agreement or other agreement or instrument to which the Authority is a party or by which the Authority or its property is bound, or (iii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over

the Authority or its property; provided, however, we express no opinion as to compliance with the securities or “Blue Sky” laws of any jurisdiction.

(8) All consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Authority as of this date in connection with the adoption of the Bond Resolution and the performance of its obligations thereunder, the issuance, execution, delivery and performance by the Authority of its obligations under the Series 2015 Bonds, the execution, delivery and performance of its obligations under the Authority Documents, the execution and delivery of the Official Statement and the carrying out and consummation of the transactions contemplated on its part by the Authority Documents and the Official Statement have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or “Blue Sky” laws.

(9) Based on our examination and our participation at conferences at which the Preliminary Official Statement and the Official Statement was discussed, we have no reason to believe that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the information related to the County and the financial statements and other financial and statistical data included therein, as to which we express no opinion).

The enforceability of the Series 2015 Bonds and the Authority Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or principles of equity applicable to the availability of specific performance or other equitable relief.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and assigns and may not be relied upon by any other person for any purpose without our prior written consent in each instance. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

ATKINSON | FERGUSON, LLC

By: Charles M. Ferguson, Jr.
A Partner