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May 1, 2020

Oconee County Industrial Development Authority
Watkinsville, Georgia

Oconee County
Watkinsville, Georgia

JPMorgan Chase Bank, NA
Atlanta, Georgia

Gray, Pannell & Woodward LLP
Atlanta, Georgia

Re: \$7,790,000 Oconee County Industrial Development Authority Taxable Refunding
Revenue Bond (Economic Development Projects), Series 2020

To the Addresses:

I have acted as counsel for the Oconee County Industrial Development Authority (“the Authority”) in connection with the issuance and sale by the Authority of \$7,790,000 in principal amount of its Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the “Series 2020 Bond”). The Series 2020 Bond is being issued pursuant to a Bond Resolution, adopted by the Authority on April 2, 2020 (the “Bond Resolution”). The Series 2020 Bond is being issued and sold for the purpose of providing funds to (i) refund the Authority’s outstanding Revenue Bonds (Economic Development Projects), Series 2012, maturing in the years 2021 and 2023 through 2034, inclusive (the “Refunded Bonds”), and (ii) pay the costs of issuing the Series 2020 Bond. In connection with the issuance of the Series 2020 Bond and the refunding of the Refunded Bonds with the proceeds thereof, the Authority and the County have entered into an Intergovernmental Contract, dated as of May 1, 2020 (the “Contract”), pursuant to which the County agrees to pay to the Authority amounts sufficient to pay the debt service on the Series 2020 Bond 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), in order to pay debt service on the Series 2020 Bond.

In this connection, I have examined (i) the Bond Resolution and 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, (ii) an executed counterpart of the Contract, (iii) an executed counterpart of the Escrow Deposit Agreement, dated as of May 1, 2020 (the "Escrow Deposit Agreement"), between the Authority and Regions Bank, as escrow agent and as paying agent for the Refunded Bonds; (iv) the proceedings of the Authority, including without limitation, the Bond Resolution, (v) the proceedings of the County, including without limitation, the resolution of the County adopted by the Board of Commissioners on March 31, 2020, relating to the approval of the issuance of the Series 2020 Bond and the execution of the Contract, and (vi) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

Based on the foregoing examination, I am of the opinion that:

1. The Authority is a public body corporate and politic of the State of Georgia and, pursuant to the Constitution and Laws of the State of Georgia, has the power and authority to authorize, execute, deliver and perform its obligations under the Contract.
2. The Contract and the Escrow Deposit Agreement have been duly authorized, executed and delivered by the Authority and constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with its terms.
3. The Bond Resolution has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms.
4. Each of the officials of the Authority was, on the date of execution of each of the instruments related to the Series 2020 Bond, and is on the date hereof, the duly elected or appointed and qualified incumbent to the office of the Authority.
5. The Series 2020 Bond has been validated by proceedings in the Superior Court of Oconee County, and no valid intervention or objection was raised and no appeals are pending with respect to such validation.
6. The Series 2020 Bond has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding limited obligation of the Authority enforceable against the Authority in accordance with its terms.

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7. To the best of my knowledge after due inquiry with respect thereto, no litigation or other proceedings are pending in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) questioning or affecting the validity of the Contract or any other documents contemplated thereby; or (b) questioning or affecting (i) the organization or existence of the Authority (ii) the title to office of the officers thereof, (iii) the power or authority of the Authority to enter into the Contract or the Escrow Deposit Agreement, to enter into the transactions contemplated therein and to carry out its obligations thereunder or (iv) the security for the Series 2020 Bond.

8. The execution, delivery and performance of the Contract and the Escrow Deposit Agreement does not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Authority is a party or any law, public administrative rule or regulation, court order or consent decree to which the Authority is subject.

9. All legal action required to be taken by the Authority in connection with the Series 2020 Bond, the Bond Resolution, the Contract and the Escrow Deposit Agreement has been validly taken in compliance with the provisions of law (including but not limited to compliance with the Georgia Open Meetings Law), and none of the proceedings held or actions taken by the Authority with respect to any of the foregoing has been repealed, rescinded or revoked.

The enforceability of the Contract, the Escrow Deposit Agreement and the Series 2020 Bond may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

By:


DANIEL C. HAYGOOD, ESQ.

DH/lm