

ESCROW DEPOSIT AGREEMENT

THIS AGREEMENT made as of this 1st day of May, 2020, between OCONEE COUNTY, GEORGIA, a political subdivision of the State of Georgia (the “County”), and REGIONS BANK, Atlanta, Georgia, as escrow agent (in such capacity, the “Escrow Agent”), and as Paying Agent for the hereinafter described Series 2011A Bonds (in such capacity, the “Series 2011A Paying Agent”),

W I T N E S S E T H:

WHEREAS, the County 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 November 29, 2011 (the “Series 2011A Bonds”); and

WHEREAS, the County has determined that it will refund and call for redemption on July 1, 2021, all of the outstanding Series 2011A Bonds (the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds are no longer outstanding, provision for the payment thereof having been made from the proceeds of the Oconee County, Georgia General Obligation Taxable Refunding Bonds (Recreation Project, Series 2020, issued in the original aggregate principal amount of \$8,210,000 (the “Series 2020 Bond”); and

WHEREAS, the Refunded Bonds were general obligations of the County and were payable from an ad valorem tax levied on all property in the County subject to taxation for general obligation bond purposes; and

WHEREAS, the Refunded Bonds bear interest at the rates per annum and mature on January 1 of each of the years as more fully set forth in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, in anticipation of the beneficial result of providing at this time for the refunding of the Refunded Bonds, the County has deposited into the Escrow Deposit Fund created hereunder sufficient monies which will allow the Escrow Agent to purchase general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide sufficient monies to pay, when due, the amount necessary to pay the principal of, redemption premium and interest on the Refunded Bonds as more particularly hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds shall be refunded through payment as provided in this Agreement. There is hereby created by the County and ordered established with the Escrow

Agent a special separate and irrevocable trust fund to be designated "Oconee County, Georgia Escrow Deposit Fund, Series 2011A" (the "Escrow Deposit Fund"). The County hereby directs the Escrow Agent to deposit \$8,048,082.13 of the proceeds of the Series 2020 Bond into the Escrow Deposit Fund and to apply \$8,048,082.00 of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America which are described in Exhibit B attached hereto and by this reference incorporated herein (said general and direct non-callable obligations being herein called the "Acquired Obligations") and to hold \$0.13 as a cash deposit.

2. The Escrow Agent acknowledges that it has appropriate evidence of ownership by it, as Escrow Agent, of the Acquired Obligations.

3. The County represents and warrants that, based on the verification report prepared by Causey Demgen & Moore Inc., a copy of whose report is attached hereto as Exhibit C and by this reference incorporated herein, the principal of and interest on the Acquired Obligations as and when due and payable and received in due course, will provide lawful money of the United States of America sufficient: (i) to pay interest on the Refunded Bonds through July 1, 2021, and (ii) to redeem the Refunded Bonds maturing on and after January 1, 2022, on July 1, 2021, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date (the "Defeasance Requirements," as set forth in Exhibit D attached hereto).

4. The Escrow Agent acknowledges the establishment with it of the Escrow Deposit Fund, acknowledges that the Acquired Obligations have been deposited in said Escrow Deposit Fund, and agrees that any interest earned on the Acquired Obligations shall be held for the credit of the Escrow Deposit Fund.

5. The deposit of the Acquired Obligations in the Escrow Deposit Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of making the payments described in Paragraph 3 hereof.

6. The Escrow Agent agrees to apply the cash monies and the proceeds of the Acquired Obligations deposited in the Escrow Deposit Fund, and the interest earned on said Acquired Obligations, in accordance with the provisions hereof.

7. The County hereby irrevocably authorizes and directs the Escrow Agent to transfer to the Series 2011A Paying Agent (or its successors or assigns in such capacity) on or prior to the payment dates specified in Exhibit A the amounts specified for the Refunded Bonds together with instructions that such amounts be applied to the payment of the principal of, redemption premium and interest on the Refunded Bonds.

The Series 2011A Paying Agent agrees that it will continue to comply with the applicable and necessary provisions of the resolutions authorizing the Refunded Bonds which pertain to the payment, registration, transfer and exchange of the Refunded Bonds. Such provisions and the applicable and necessary provisions of the resolutions authorizing the Refunded Bonds pertaining to the replacement of lost, destroyed or mutilated bonds are

specifically incorporated herein by this reference thereto and the Series 2011A Paying Agent shall continue to abide by such provisions until the payment of the Refunded Bonds.

As soon as possible following the execution and delivery of this Agreement, the Series 2011A Paying Agent shall mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds, a notice substantially to the following effect:

* * *

PROVISION FOR PAYMENT NOTICE

OCONEE COUNTY, GEORGIA
GENERAL OBLIGATION REFUNDING BONDS (RECREATION PROJECT),
SERIES 2011A
DATED NOVEMBER 29, 2011
MATURING ON AND AFTER JANUARY 1, 2022

The holders and owners of the outstanding Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, dated November 29, 2011, maturing on and after January 1, 2022 (the "Refunded Bonds"), issued by Oconee County, Georgia are hereby notified that Regions Bank, Atlanta, Georgia, as Escrow Agent, has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of May 1, 2020, between the County and Regions Bank as Escrow Agent and as Paying Agent for the Refunded Bonds, general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to pay the interest on the Refunded Bonds, as the same become due and payable, through July 1, 2021 and to redeem the Refunded Bonds, maturing on and after January 1, 2022, on July 1, 2021, at a redemption price equal to 100% of the principal amount thereof plus accrued interest. The Escrow Agent shall collect the principal of and interest on such obligations and shall transfer the same to Regions Bank, as Paying Agent for the Refunded Bonds for application to the payment of the principal of, redemption premium and interest on the Refunded Bonds.

All of the Refunded Bonds are now deemed to have been paid, and the holders and owners of the Refunded Bonds shall hereafter be limited to the application of such cash moneys or general and direct obligations of the United States of America for payment of the principal of, redemption premium and interest on the Refunded Bonds.

This notice is for information purposes only and does not require any action at this time. Holders will be notified prior to the redemption date.

Dated May 1, 2020

* * *

The Series 2011A Paying Agent represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Agreement have been paid by the Series 2011A Paying Agent or the Series 2011A Paying Agent is holding money sufficient to make such payments.

The Escrow Agent acknowledges and accepts the foregoing direction and authorization. The liability of the Escrow Agent for the payment of the principal of, redemption premium and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the proceeds of the Acquired Obligations available for such purposes in the Escrow Deposit Fund.

8. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Agreement, and of all receipts and disbursements hereunder, and shall furnish the County reports thereof upon written request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

9. Immediately after July 1, 2021, any monies and securities remaining in the Escrow Deposit Fund, if any, after payment of all amounts payable therefrom as described in Paragraph 3 of this Agreement or retention by the Escrow Agent of amounts sufficient to make such payments not theretofore made, shall be paid over to the County and this Agreement and the rights hereby granted shall thereupon cease, determine and be void, but such termination of this Agreement shall not affect the obligation of the Series 2011A Paying Agent with respect to payments of the amounts payable to the holders of the Refunded Bonds, whether or not such Bonds and coupons appertaining thereto may have been presented for payment on the date of termination of this Agreement.

10. The creation and establishment of the Escrow Deposit Fund for the purposes herein specified shall be irrevocable. The holders and owners of the Refunded Bonds shall have an express lien on the aforesaid Acquired Obligations and all cash monies in said fund from time to time until paid out, used and applied in accordance with this Agreement.

11. At least 30 days before July 1, 2021 (but no more than 60 days before such date), the Series 2011A Paying Agent hereby agrees to mail by first-class mail, postage prepaid, the Notice of Redemption substantially in the form attached hereto as Schedule 1 to all owners of the Refunded Bonds whose addresses shall appear in the registration book maintained by the Bond Registrar. The Series 2011A Paying Agent is hereby authorized to print the names of the Chairman of the Board of Commissioners of Oconee County, Georgia in said notice. Expenses for mailing and notification of depositors for any notice required by this Agreement shall be borne by the County.

12. The County hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever

kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Deposit Fund, the acceptance of the money deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or Acquired Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the County expressly does not indemnify the Escrow Agent against its own gross negligence or willful misconduct. Except as to the holders of the Refunded Bonds, in no event shall the County or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement or the sooner resignation of the Escrow Agent.

13. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations or any other moneys in the Escrow Deposit Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as paying agent and bond registrar with respect to the Refunded Bonds, or for mailing the notices as specified in paragraphs 7 and 11 above. The Escrow Agent agrees that it will bill the County for its services and expenses at its standard rates on an annual basis and shall have no rights against the Escrow Deposit Fund therefor.

14. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the County and the Escrow Agent; provided, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds or any other obligations of the County hereafter issued; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of, and redemption premium with respect to, the Refunded Bonds when due. With respect to any amendment to this Agreement, the Escrow Agent may request and conclusively rely upon an opinion of counsel to the effect that such amendment is authorized or permitted by this Agreement.

15. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein

contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement shall in any event be construed to accomplish the purpose of this Agreement of providing for the payment in full of the principal of and interest on the Refunded Bonds and the redemption premium with respect thereto as provided herein.

16. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its gross negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

18. The Escrow Agent may resign at any time upon thirty (30) days notice to the County; provided however, no resignation shall be effective until a successor escrow agent has been appointed by the County. If no successor escrow agent has been appointed and accepted its duties within forty-five (45) days of the Escrow Agent's giving notice of resignation, then the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above

provided.

19. The provisions of this Agreement shall be governed by the laws of the State of Georgia without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.



(SEAL)

Attest:

Kathy Hayes
Clerk

OCONEE COUNTY, GEORGIA

By: *J. L. O'Connell*
Chairman

(signature of Escrow Agent and Series 2011A Paying Agent on next pages)

REGIONS BANK, Atlanta, Georgia, Escrow Agent

By:  _____

Title: Vice President

**REGIONS BANK, Atlanta, Georgia, as Paying
Agent for the Series 2011A Bonds**


By: 
Title: Vice President

EXHIBIT A

**REFUNDED BONDS
DEBT SERVICE REQUIREMENTS**

See Exhibit B-1 to Verification Report (Exhibit C attached hereto).

EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

See Exhibits A and A-1 to Verification Report (Exhibit C attached hereto).

EXHIBIT C
TO
ESCROW DEPOSIT AGREEMENT
VERIFICATION REPORT

OCONEE COUNTY, GEORGIA

**VERIFICATION REPORT FOR THE
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

May 1, 2020

Oconee County, Georgia
23 North Main Street
Watkinsville, Georgia 30677

Gray Pannell & Woodward LLP
3060 Peachtree Road, Suite 730
Atlanta, Georgia 30305

Stifel, Nicolaus & Company, Incorporated
3630 Peachtree Road Northeast, Suite 400
Atlanta, Georgia 30326

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the General Obligation Refunding Bonds (Recreation Project), Series 2011A (herein referred to as the "Refunded Bonds") issued by Oconee County, Georgia (herein referred to as the "County"). We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunded Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Stifel, Nicolaus & Company, Incorporated (herein referred to as the "Placement Agent"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through B attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The County intends to issue its Taxable General Obligation Refunding Bond (Recreation Project), Series 2020 (herein referred to as the "Refunding Bond"), as a federally taxable obligation, on May 1, 2020 to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bond will be used to purchase U.S. Treasury Securities and to provide cash that will be placed into an escrow account to advance refund the Refunded Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on each scheduled payment date through and including July 1, 2021 and will redeem those Refunded Bonds maturing on January 1, 2022 and thereafter, at a redemption price equal to 100% of par, on July 1, 2021, which is the first optional redemption date for these bonds.

ESCROW ACCOUNT TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by the purchase of U.S. Treasury Securities (as described in Exhibit A-2) plus \$0.13 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the debt service requirements of the Refunded Bonds are paid as previously described.

We read a copy of the Official Statement dated November 1, 2011 for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates and maturity dates. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of May 1, 2020. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rates of the U.S. Treasury Securities (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rates as published in the SLGS Daily Rate Table by the Bureau of the Fiscal Service for March 16, 2020 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each applicable maturity date.

Based on the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and securities proposed to be placed in escrow by the County will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bond and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bond, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bond, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bond, (v) the report may be relied upon by Bond Counsel in connection with its opinion concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bond, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

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Oconee County, Georgia

May 1, 2020

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The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



EXHIBIT A

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**ESCROW ACCOUNT CASH FLOW
AS OF MAY 1, 2020**

Date	Cash Receipts From U.S. Treasury Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
Beginning Balance:			\$0.13
01-Jul-20	\$145,418.21	\$145,417.50	0.84
01-Jan-21	615,417.37	615,417.50	0.71
01-Jul-21	7,307,779.29	7,307,780.00	0.00
	<u>\$8,068,614.87</u>	<u>\$8,068,615.00</u>	

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**CASH RECEIPTS FROM THE ESCROWED SECURITIES
AS OF MAY 1, 2020**

Payment Date	\$142,569.00 0.150000% SLGS (1) 01-Jul-20	\$606,128.00 0.220000% SLGS (1) 01-Jan-21	\$7,299,385.00 0.230000% SLGS (2) 01-Jul-21	Total Cash Receipts
01-Jul-20	\$142,604.74		\$2,813.47	\$145,418.21
01-Jan-21		\$607,023.08	8,394.29	615,417.37
01-Jul-21			7,307,779.29	7,307,779.29
	<u>\$142,604.74</u>	<u>\$607,023.08</u>	<u>\$7,318,987.05</u>	<u>\$8,068,614.87</u>

- (1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).
(2) U.S. Treasury Note or Bond (State and Local Government Series).

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**DESCRIPTION OF THE ESCROWED SECURITIES
AS OF MAY 1, 2020**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	01-May-20	01-Jul-20	\$142,569.00	0.150%	100.000000%	\$142,569.00
SLGS	01-May-20	01-Jan-21	606,128.00	0.220%	100.000000%	606,128.00
SLGS	01-May-20	01-Jul-21	7,299,385.00	0.230%	100.000000%	7,299,385.00
			<u>\$8,048,082.00</u>			<u>\$8,048,082.00</u>

EXHIBIT B

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF MAY 1, 2020**

Payment Date	Rate	Payment For			Total
		Maturing Principal	Principal Redeemed	Interest	
01-Jul-20				\$145,417.50	\$145,417.50
01-Jan-21	3.250%	\$470,000.00		145,417.50	615,417.50
01-Jul-21	Various		\$7,170,000.00	137,780.00	7,307,780.00
		\$470,000.00	\$7,170,000.00	\$428,615.00	\$8,068,615.00

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF MAY 1, 2020**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-Jul-20			\$145,417.50	\$145,417.50
01-Jan-21	3.250%	\$470,000.00	145,417.50	615,417.50
01-Jul-21			137,780.00	137,780.00
01-Jan-22	5.000%	480,000.00	137,780.00	617,780.00
01-Jul-22			125,780.00	125,780.00
01-Jan-23	5.000%	500,000.00	125,780.00	625,780.00
01-Jul-23			113,280.00	113,280.00
01-Jan-24	5.000%	520,000.00	113,280.00	633,280.00
01-Jul-24			100,280.00	100,280.00
01-Jan-25	3.125%	550,000.00	100,280.00	650,280.00
01-Jul-25			91,686.25	91,686.25
01-Jan-26	3.250%	565,000.00	91,686.25	656,686.25
01-Jul-26			82,505.00	82,505.00
01-Jan-27	3.350%	580,000.00	82,505.00	662,505.00
01-Jul-27			72,790.00	72,790.00
01-Jan-28	3.450%	600,000.00	72,790.00	672,790.00
01-Jul-28			62,440.00	62,440.00
01-Jan-29	3.550%	625,000.00	62,440.00	687,440.00
01-Jul-29			51,346.25	51,346.25
01-Jan-30	3.625%	650,000.00	51,346.25	701,346.25
01-Jul-30			39,565.00	39,565.00
01-Jan-31	3.700%	670,000.00	39,565.00	709,565.00
01-Jul-31			27,170.00	27,170.00
01-Jan-32	3.800%	700,000.00	27,170.00	727,170.00
01-Jul-32			13,870.00	13,870.00
01-Jan-33	3.800%	730,000.00	13,870.00	743,870.00
		<u>\$7,640,000.00</u>	<u>\$2,127,820.00</u>	<u>\$9,767,820.00</u>

EXHIBIT C

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**ESTIMATED SOURCES AND USES OF FUNDS
AS OF MAY 1, 2020**

Sources of Funds:	
Par Value of Bond	\$8,210,000.00
Total Sources of Funds	<u>\$8,210,000.00</u>
Uses of Funds:	
Beginning Escrow Account Cash Balance	\$0.13
Cost of the Escrowed Securities	8,048,082.00
Issuance Costs	160,675.00
Contingency	<u>1,242.87</u>
Total Uses of Funds	<u>\$8,210,000.00</u>

**OCONEE COUNTY, GEORGIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND
(RECREATION PROJECT)
SERIES 2020**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
AS OF MAY 1, 2020**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Total Production
		Principal	Interest			
01-Jul-20			\$19,088.25	\$19,088.25		
01-Jan-21	1.395%	\$230,000.00	57,264.75	287,264.75	100.000%	\$230,000.00
01-Jul-21			55,660.50	55,660.50		
01-Jan-22	1.395%	485,000.00	55,660.50	540,660.50	100.000%	485,000.00
01-Jul-22			52,277.63	52,277.63		
01-Jan-23	1.395%	570,000.00	52,277.63	622,277.63	100.000%	570,000.00
01-Jul-23			48,301.88	48,301.88		
01-Jan-24	1.395%	645,000.00	48,301.88	693,301.88	100.000%	645,000.00
01-Jul-24			43,803.00	43,803.00		
01-Jan-25	1.395%	660,000.00	43,803.00	703,803.00	100.000%	660,000.00
01-Jul-25			39,199.50	39,199.50		
01-Jan-26	1.395%	665,000.00	39,199.50	704,199.50	100.000%	665,000.00
01-Jul-26			34,561.13	34,561.13		
01-Jan-27	1.395%	675,000.00	34,561.13	709,561.13	100.000%	675,000.00
01-Jul-27			29,853.00	29,853.00		
01-Jan-28	1.395%	685,000.00	29,853.00	714,853.00	100.000%	685,000.00
01-Jul-28			25,075.13	25,075.13		
01-Jan-29	1.395%	695,000.00	25,075.13	720,075.13	100.000%	695,000.00
01-Jul-29			20,227.50	20,227.50		
01-Jan-30	1.395%	710,000.00	20,227.50	730,227.50	100.000%	710,000.00
01-Jul-30			15,275.25	15,275.25		
01-Jan-31	1.395%	715,000.00	15,275.25	730,275.25	100.000%	715,000.00
01-Jul-31			10,288.13	10,288.13		
01-Jan-32	1.395%	730,000.00	10,288.13	740,288.13	100.000%	730,000.00
01-Jul-32			5,196.38	5,196.38		
01-Jan-33	1.395%	745,000.00	5,196.38	750,196.38	100.000%	745,000.00
		<u>\$8,210,000.00</u>	<u>\$835,791.06</u>	<u>\$9,045,791.06</u>		<u>\$8,210,000.00</u>

EXHIBIT D
TO
ESCROW DEPOSIT AGREEMENT
DEFEASANCE REQUIREMENTS

See Exhibit B to Verification Report (Exhibit C attached hereto).