

August 10, 2023

Stifel, Nicolaus & Company, Incorporated
Atlanta, Georgia

Re: \$12,495,000 Walton County Water and Sewerage Authority Revenue Bonds
(Oconee-Hard Labor Creek Reservoir Project), Series 2023

To the Addressee:

We have acted as your counsel in connection with the Bond Purchase Agreement, dated August 1, 2023 (the “Bond Purchase Agreement”), by and among the Walton County Water and Sewerage Authority (the “Issuer”), Oconee County, Georgia (the “County”) and you (the “Underwriter”), providing for the sale of the bonds referred to in the caption above (the “Bonds”). Unless the context otherwise requires, all capitalized terms used herein without definition shall have the meaning ascribed to them in the Bond Purchase Agreement.

In such capacity, we have examined the Preliminary Official Statement, dated July 26, 2023, with respect to the Bonds, the Official Statement, dated August 1, 2023, with respect to the Bonds (together, the “Official Statements”), the Bond Purchase Agreement, the Continuing Disclosure Certificate of the County, dated August 1, 2023 (the “Continuing Disclosure Certificate”), and such other documents as we have deemed necessary as a basis for the opinions hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted to us as certified or photostatic copies. We have relied upon, and have assumed the correctness of, the representations, warranties and statements contained in the forms of certificates of officials of the Issuer and the County, and the conclusions and opinions set forth in the forms of written opinions from counsel to the Issuer, counsel to the County and Bond Counsel.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigation pertaining to, and your participation in the preparation of, the Official Statements. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of the documents referred to above. The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Official Statements are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statements.

Our opinions set forth hereinafter are based, as to matters of fact, solely upon our aforementioned review, are given in reliance upon the accuracy of the information contained in the aforementioned certificates, written opinions and other documents, and are given without having undertaken to determine independently the accuracy, completeness, adequacy or fairness of the information contained in the Official Statements, excepting only our review of the documents described above, and our review of applicable Georgia and federal laws

Based solely on and subject to the foregoing, we advise you that, during the course of our review described in the foregoing, no information came to our attention which causes us to believe that the Official Statements, as of the date thereof or as of the date of this letter, contained or contain any untrue statement of a material fact, or omitted or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, we express no opinion whatsoever as to financial statements, or other financial, statistical, demographic or other numerical information, or forecasts, estimates, assumptions or expressions of opinion included in or omitted from the Official Statements (including, without limitation, in the Appendices thereto).

Based upon our review of the Continuing Disclosure Certificate, the Securities and Exchange Commission's (the "SEC") Rule 15c2-12, as amended, and the SEC's release and interpretations thereof, we are of the opinion that such Continuing Disclosure Certificate, when executed and delivered by the designated signatory thereto, will permit you to comply with clause (b)(5) of Rule 15c2-12, as amended, in connection with the primary offering of the Bonds.

In addition, we are of the opinion that, under existing laws, the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that in connection with the Bonds no trust indenture or similar document need be qualified under the provisions of the Trust Indenture Act of 1939, as amended.

This letter is delivered to and for the sole benefit of you as the Underwriter and is delivered solely for your consideration in conjunction with the initial purchase and resale of the Bonds by the Underwriter, as contemplated by the Bond Purchase Agreement, on or about the date of this letter. This letter may not be utilized by the Underwriter for any other purpose whatsoever and may not be quoted or distributed by the Underwriter without our express prior written consent in each instance. No persons other than the Underwriter may rely upon this letter without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in facts or circumstances or a change in current law, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,



ARNALL GOLDEN GREGORY LLP