

STIFEL

Closing Memorandum

To: Distribution List
From: Jamie Wilson
Date: July 27, 2015
Subject: Closing and Wire Instructions

\$8,425,000
Walton County Water and Sewerage Authority (Georgia)
Refunding Revenue Bonds
(Oconee-Hard Labor Creek Reservoir Project), Series 2015

Dated Date: July 29, 2015
Delivery Date: July 29, 2015
First Interest Payment: February 1, 2016
First Maturity: February 1, 2016

Sources and Uses of Funds

The table below is a summary of total sources and uses of funds for the Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds").

Sources of Funds

Par Amount	\$	8,425,000.00
Net Premium		769,090.30
Sinking Fund Contribution		203,500.00
Total Sources of Funds	\$	9,397,590.30

Uses of Funds

Refunding of Series 2008 Bonds	\$	9,171,046.88
Cost of Issuance		163,355.92
Underwriter's Discount		63,187.50
Total Uses of Funds	\$	9,397,590.30

Closing

The closing shall take place on the morning of July 29, 2015 via mail.

A. Delivery of the Series 2015 Bonds

Regions Bank, as Paying Agent and Registrar Agent for the Series 2015, will cause the Series 2015 Bonds to be delivered to Depository Trust Company (DTC) on July 29, 2015 through DTC's Fast Automated Securities Transfer ("FAST") Program.

Depository Trust Company
Underwriting/Interface Department
55 Water Street
First Floor South
New York, New York 10041
Telephone: (212) 855-3752

B. Amount Due at Closing

Par Amount of Bonds	\$8,425,000.00
PLUS Net Premium	769,090.30
LESS Underwriter's Discount	<u>63,187.50</u>
Net Proceeds	\$9,130,902.80

C. Payment for Series 2015 Bond

Wire #1

On the morning of July 29, 2015, Stifel, Nicolaus & Company, Incorporated, shall remit, via a federal reserve wire transfer of \$9,130,902.80 to Regions Bank as Paying Agent and Escrow Agent. This amount represents \$8,967,546.88 on behalf of the Escrow Fund and \$163,355.92 on behalf of costs of issuance.

AMOUNT: \$9,130,902.80
BANK NAME: Regions Bank (Birmingham, Alabama)
ABA#: 062-005-690
A/C: Wealth Management Operations
A/C#: 0017-54-1387
ATTENTION: Rick Jaegle
REFERENCE: Walton Co. WSA (Oconee-Hard Labor Creek Project), S2015

Together with a Series 2008 sinking fund contribution of \$203,500.00, the "Walton County Water and Sewerage Authority Escrow Deposit Fund, Series 2008" will have a fully funded account balance of \$9,171,046.88.

D. Proclamation of Closing

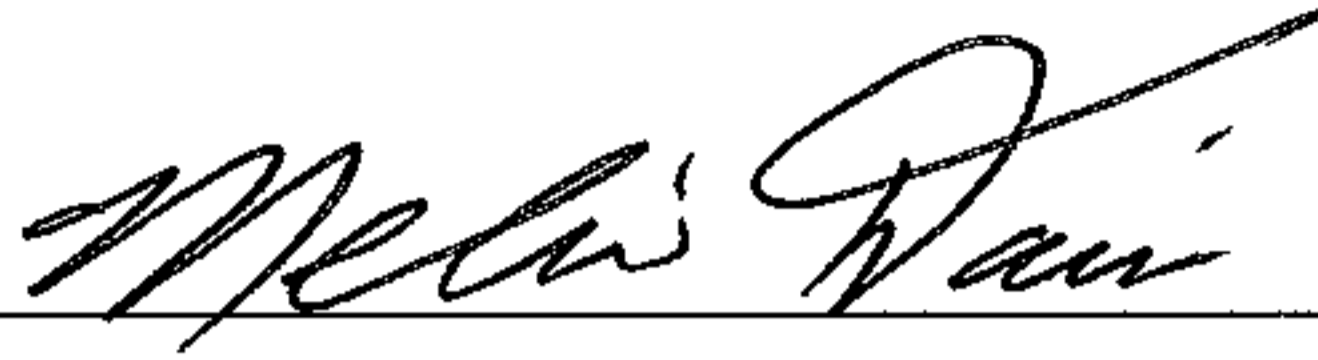
Upon completion of the wire transfer, Gray, Pannell & Woodward, LLP, as bond counsel, will declare the transaction closed.

E. Payment of Costs of Issuance

Upon closing, Regions Bank is instructed to pay costs of issuance as previously arranged by the County.

Closing Memo Authorization and Approval on July 29, 2015:

OCONEE COUNTY (GEORGIA)

By: 

Chairman, Board of Commissioners

Contact List

<u>Participant</u>	<u>Role</u>	<u>Phone #</u>
Mr. Melvin Davis	County Chairman	(706) 769-5120
Mr. Jeff Benko	County Administrator	(706) 769-5120
Mr. Wes Geddings	County Finance Director	(706) 769-2944
Mr. Daniel Haygood, Esq.	County Attorney	(706) 310-0001
Mr. Chris Atkinson, Esq.	Issuer's Counsel	(770) 267-3000
Mr. Chip Ferguson, Jr., Esq.	Issuer's Counsel	(770) 267-3000
Mr. Jim Woodward, Esq.	Bond Counsel	(678) 705-6280
Ms. Allison Dyer, Esq.	Underwriter's Counsel	(404) 817-8521
Mr. John Vian, Esq.	Trustee's Counsel	(404) 815-3543
Mr. Jamie Wilson	Underwriter	(404) 504-2766
Mr. Andrew Tritt	Underwriter	(404) 504-2783
Ms. April Langston	Underwriter's back-office	(334) 384-5100
Mr. Rick Jaegle	Trustee, Paying Agent, Registrar, Escrow Agent	(770) 581-3739
Mr. Sam Gruer	Escrow Bidding Agent	(973) 671-1741

Debt Service Requirements for Series 2015 Bonds

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Period Ending	Principal	Interest	Debt Service
2/1/2016	\$ 10,000.00	\$ 168,293.13	\$ 178,293.13
2/1/2017	25,000.00	332,687.50	357,687.50
2/1/2018	25,000.00	331,937.50	356,937.50
2/1/2019	25,000.00	331,187.50	356,187.50
2/1/2020	25,000.00	330,593.76	355,593.76
2/1/2021	25,000.00	330,000.00	355,000.00
2/1/2022	25,000.00	329,406.26	354,406.26
2/1/2023	25,000.00	328,812.50	353,812.50
2/1/2024	25,000.00	328,218.76	353,218.76
2/1/2025	30,000.00	327,625.00	357,625.00
2/1/2026	30,000.00	326,912.50	356,912.50
2/1/2027	330,000.00	326,200.00	656,200.00
2/1/2028	850,000.00	313,000.00	1,163,000.00
2/1/2029	880,000.00	279,000.00	1,159,000.00
2/1/2030	920,000.00	243,800.00	1,163,800.00
2/1/2031	955,000.00	207,000.00	1,162,000.00
2/1/2032	995,000.00	168,800.00	1,163,800.00
2/1/2033	1,035,000.00	129,000.00	1,164,000.00
2/1/2034	1,075,000.00	87,600.00	1,162,600.00
2/1/2035	1,115,000.00	44,600.00	1,159,600.00
	\$ 8,425,000.00	\$ 5,264,674.41	\$ 13,689,674.41