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October 17, 2017

Oconee County, Georgia
Watkinsville, Georgia

Stifel Nicoluas & Company, Incorporated
Atlanta, Georgia

Regions Bank
Atlanta, Georgia

The Bank of New York Mellon Trust Company, N.A.
Atlanta, Georgia

Re: \$10,915,000 Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A; and \$1,765,000 Oconee County, Georgia Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B

Ladies and Gentleman:

We have acted as Bond Counsel to Oconee County, Georgia (the "County") in connection with the issuance by the County of the \$10,915,000 Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A (the "Series 2017A Bonds") and \$1,765,000 Oconee County, Georgia Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Bonds"). In such capacity, we have examined (i) a certified copy of the validation proceedings relating to the Series 2017 Bonds conducted in the Superior Court of Oconee County, Georgia, (ii) the Constitution and laws of the State of Georgia, including specifically the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 et seq.) (iii) the resolution of the County adopted on October 23, 1998, as supplemented on November 3, 1998, as amended and supplemented on July 18, 2003, as amended and supplemented on September 1, 2009, as supplemented on October 22, 2009, as amended and supplemented on June 26, 2012, as supplemented on July 12, 2012, as supplemented on September 20, 2017, and as supplemented on October 3, 2017 (the "Bond Resolution") and (iv) such other laws, certified proceedings, documents, instruments and certifications as we have deemed necessary to render this opinion. 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 and others, we have assumed the same to have been properly given and to be accurate.

The Series 2017A Bonds are being issued by the County for the purpose of financing the renovation and improvement of the Calls Creek Wastewater Reclamation Facility and the acquisition, construction and installation of additional water and sewer facilities and equipment and paying the costs of issuance related thereto. The Series 2017B Bonds are being issued by the County for the purpose of refunding the outstanding aggregate principal amount of the County's Water and Sewerage Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds") and paying the costs of issuance related thereto.

The County has heretofore issued its Water and Sewerage Revenue Bonds, Series 2003 (the "Series 2003 Bonds") and its Water and Sewerage Refunding Revenue Bonds, Series 2012 (the "Series 2012 Bonds"), pursuant to the Bond Resolution. The Series 2003 Bonds, the Series 2012 Bonds and the Series 2017 Bonds and any additional parity bonds issued pursuant to the Bond Resolution are secured by a lien on the net revenues (as more fully described in the Bond Resolution) (the "Net Revenues") derived from the operation of the County's water and sewerage system (the "System"). The Series 2017 Bonds do not constitute a debt of the County within the meaning of any constitutional debt limitations of the State of Georgia, and no holder of a Series 2017 Bond shall ever have the right to compel any exercise of the taxing power of the County to pay any Series 2017 Bond or the interest thereon. The Series 2017 Bonds are payable solely from the Net Revenues and the other moneys specifically pledged to the payment thereof.

Regarding questions of fact material to our opinion, we have relied upon representations of the County and certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that under existing law:

1. The County has the power to adopt the Bond Resolution, perform the agreements on its part contained therein, and issue the Series 2017 Bonds.
2. The Series 2017 Bonds have been duly authorized and executed by the County, and are valid and binding limited obligations of the County, payable solely from the Net Revenues of the System and others funds provided therefor in the Bond Resolution.
3. The Bond Resolution has been adopted by the County and constitutes a valid and binding obligation of the County enforceable against the County.
4. The Bond Resolution creates a valid lien on the Net Revenues of the System for the security of the Series 2017 Bonds on parity with other bonds issued or to be issued (if any) under the Bond Resolution.
5. Assuming compliance with the aforementioned covenant by the County to maintain the exclusion from federal gross income of interest on the Series 2017A Bonds, interest

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on the Series 2017A Bonds is excluded from gross income for federal income tax purposes and under existing laws the interest thereon is exempt from presents State of Georgia income taxation. The interest on the Series 2017A Bonds will not be included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

6. Under existing statutes, the interest on the Series 2017B Bonds is exempt from present State of Georgia income taxation. We express no opinion as to any other tax consequences regarding the Series 2017B Bonds.

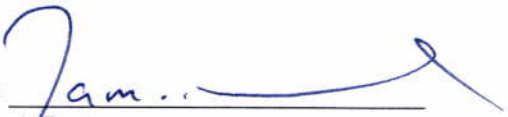
The rights of the owners of the Series 2017 Bonds and the enforceability of the Series 2017 Bonds and the Bond Resolution are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement relating to the Series 2017 Bonds. Further, we express no opinion with respect to any federal income tax consequences caused by the receipt or accrual of interest on the Series 2017 Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: 
A Partner