

No. R-1

\$5,070,000

UNITED STATES OF AMERICA  
STATE OF GEORGIA

WALTON COUNTY WATER AND SEWERAGE AUTHORITY  
REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2023

INTEREST RATE:  
4.00%

MATURITY DATE:  
February 1, 2043

CUSIP:  
93342PFN1

FOR VALUE RECEIVED, WALTON COUNTY WATER AND SEWERAGE AUTHORITY (the "Authority"), a public body corporate and politic, created and existing pursuant to an Act of the General Assembly of Georgia (Ga. Laws 1952, p. 2623 et seq.), as amended from time to time (the "Act"), hereby promises to pay solely from the sources hereinafter described to

CEDE & CO.,

or registered assigns, the principal sum of

FIVE MILLION SEVENTY THOUSAND DOLLARS

on the date specified above, upon presentation and surrender of this bond at the corporate trust office in Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as trustee, registrar and paying agent (the "Trustee"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on the first days of February and August of each year (each such date an "Interest Payment Date"), commencing February 1, 2024, from the Interest Payment Date next preceding the date of authentication of this bond to which interest has been paid or provided for, unless the date of authentication of this bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date hereof or unless no interest has been paid hereon in which case from August 10, 2023 or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail postage prepaid, mailed on the date on which due to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Trustee on such Record Date except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this bond as of the Record Date, and shall be payable to the person who is the registered owner of this bond at the close of business on a special record date for the payment of such defaulted interest. Such special

No. R-2

\$7,425,000

UNITED STATES OF AMERICA  
STATE OF GEORGIA

WALTON COUNTY WATER AND SEWERAGE AUTHORITY  
REVENUE BONDS  
(OCONEE-HARD LABOR CREEK RESERVOIR PROJECT)  
SERIES 2023

INTEREST RATE:  
4.00%

MATURITY DATE:  
February 1, 2047

CUSIP:  
93342PPF6

FOR VALUE RECEIVED, WALTON COUNTY WATER AND SEWERAGE AUTHORITY (the "Authority"), a public body corporate and politic, created and existing pursuant to an Act of the General Assembly of Georgia (Ga. Laws 1952, p. 2623 et seq.), as amended from time to time (the "Act"), hereby promises to pay solely from the sources hereinafter described to

CEDE & CO.,

or registered assigns, the principal sum of

SEVEN MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS

on the date specified above, upon presentation and surrender of this bond at the corporate trust office in Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as trustee, registrar and paying agent (the "Trustee"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on the first days of February and August of each year (each such date an "Interest Payment Date"), commencing February 1, 2024, from the Interest Payment Date next preceding the date of authentication of this bond to which interest has been paid or provided for, unless the date of authentication of this bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date hereof or unless no interest has been paid hereon in which case from August 10, 2023 or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail postage prepaid, mailed on the date on which due to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Trustee on such Record Date except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this bond as of the Record Date, and shall be payable to the person who is the registered owner of this bond at the close of business on a special record date for the payment of such defaulted interest. Such special

record date shall be fixed by the Trustee whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Trustee or by or on behalf of the Authority to the owner hereof not less than 15 days prior thereto. Any owner of bonds of this series in an aggregate principal amount of at least \$1,000,000 who shall, on or before any Record Date, supply the Trustee with written wire transfer instructions, the interest on such Interest Payment Date and on subsequent Interest Payment Dates shall be paid by wire transfer in accordance with such instructions or to such securities depository, as the case may be, until the Trustee receives written notice to the contrary. Principal and interest are payable in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, as long as this bond is held in book-entry form and registered in the name of a securities depository or its nominee, principal and interest shall be paid by wire transfer to the securities depository or its nominee and subsequently disbursed by such depository or its nominee to beneficial owners as more fully described below.

This bond is one of a duly authorized series of revenue bonds in the aggregate principal amount of \$12,495,000, all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities (the "Series 2023 Bonds"), issued pursuant to the Act and a resolution of the Authority duly adopted on June 27, 2023, as supplemented on August 1, 2023 (collectively, the "Resolution") for the purpose of providing funds to (i) finance or refinance a portion of the cost of acquiring, constructing, installing and equipping a reservoir and raw water intake structure, a water treatment facility, transmission lines and other additions, extensions and expansions related to the Hard Labor Creek reservoir and (ii) pay the costs of issuing the Series 2023 Bonds.

The Authority and Gooch County, Georgia (the "County") entered into an Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007, as supplemented by a First Supplement to Intergovernmental Contract-Reservoir Project, dated as of April 1, 2008, a Second Supplement to Intergovernmental Contract-Reservoir Project, dated as of July 1, 2015, a Third Supplement to Intergovernmental Contract-Reservoir Project, dated as of October 1, 2016 and a Fourth Supplement to Intergovernmental Contract-Reservoir Project, dated as of August 1, 2023 (collectively, the "Intergovernmental Contract"), pursuant to which in consideration of the Authority's agreement to provide certain facilities and water services to the citizens of the County, the County has agreed to pay the Authority amounts sufficient to provide for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds when due, and has also agreed, to levy an ad valorem tax, if necessary, on all property in the County subject to taxation for such purposes as may be necessary for the County to make the payments to the Authority required pursuant to the Intergovernmental Contract.

As security for the payment of the Series 2023 Bonds, the Authority has assigned to Regions Bank, Atlanta, Georgia, as trustee (the "Trustee"), under the Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2008, a Second Supplemental Trust Indenture, dated as of July 1, 2015, a Third Supplemental Trust Indenture, dated as of October 1, 2016, and a Fourth Supplemental Trust Indenture, dated as of August 1, 2023 (collectively, the "Indenture"), the "Trust Estate," which

includes all right, title and interest of the Authority in (i) the Intergovernmental Contract (including the payments to be made by the County) and (ii) all amounts on deposit from time to time in the funds and accounts established under the Indenture. The Series 2023 Bonds are not secured by a mortgage or lien on the Reservoir Project.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING OCONEE COUNTY, GEORGIA OR WALTON COUNTY, GEORGIA. THIS BOND IS PAYABLE BY THE AUTHORITY, SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT THEREOF UNDER THE INDENTURE. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING OCONEE COUNTY, GEORGIA OR WALTON COUNTY, GEORGIA, TO PAY THIS BOND OR THE INTEREST HEREON OR ANY OTHER COST RELATING HERETO OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY.

Reference is hereby made to the Indenture for a description of the moneys pledged and assigned to the payment of the Series 2023 Bonds, and provisions, among others, with respect to the nature and extent of the security for the Series 2023 Bonds, the rights, duties and obligations of the Authority, the Trustee and the owners of the Series 2023 Bonds, and the terms under which the Indenture may be supplemented or amended.

The bonds are being issued by means of a book-entry system, with actual bonds immobilized at The Depository Trust Company, New York, New York, or its successor as securities depository, evidencing ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, and with transfers of beneficial ownership effected on the records of the securities depository and its participants pursuant to the rules and procedures established by the securities depository. Actual bonds are not available for distribution to the beneficial owners, except under the limited circumstances set forth in the Indenture. The principal, redemption premium (if any) and interest on the bonds are payable by the Trustee to Cede & Co., as nominee of the securities depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the securities depository is the responsibility of the securities depository; transfers of principal, redemption premium (if any) and interest to beneficial owners by Participants of the securities depository will be the responsibility of such participants and other nominees of beneficial owners. The delivery of notices and voting procedures will be carried pursuant to the rules and procedures established by the securities depository. The Authority and the Trustee are not responsible or liable for maintaining, supervising or reviewing the records maintained by the securities depository, its participants or persons acting through such participants.

While not in book-entry form, this bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Trustee by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Trustee of this bond duly endorsed for registration of transfer or

accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, of the same series, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor.

While not in book-entry form, this bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Trustee in Atlanta, Georgia for an equal aggregate principal amount of Series 2023 Bonds of the same maturity, interest rate and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Indenture.

The Series 2023 Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The person in whose name this bond is registered on the registration books kept by the Trustee shall be deemed to be the owner of this bond for all purposes.

The Series 2023 Bonds maturing on or after February 1, 2034 are redeemable at the option of the Authority, as directed by the County, in whole or in part at any time and in any order of maturity, not earlier than February 1, 2033, from any moneys available therefor, at a redemption price of 100% of principal amount of such bonds, plus accrued interest to the redemption date.

The Series 2023 Bonds maturing on February 1, 2033, are subject to mandatory sinking fund redemption on February 1, 2039 and on each February 1 thereafter, in accordance with the table below, at a redemption price equal to the principal amount of each Series 2023 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed for redemption, in the following principal amounts and on the dates set forth below (the February 1, 2043 amount to be paid rather than redeemed):

<u>February 1 of the Year</u>	<u>Principal Amount to be redeemed</u>
2039	\$935,000
2040	975,000
2041	1,010,000
2042	1,055,000
2043	1,095,000

The Series 2023 Bonds maturing on February 1, 2047, are subject to mandatory sinking fund redemption on February 1, 2044 and on each February 1 thereafter, in accordance with the table below, at a redemption price equal to the principal amount of each Series 2023 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed for redemption, in the following principal amounts and on the dates set forth below (the February 1, 2047 amount to be paid rather than redeemed):

<u>February 1 of the Year</u>	<u>Principal Amount to be redeemed</u>
2044	\$1,140,000
2045	1,185,000
2046	2,500,000

In the event any of the Series 2023 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2023 Bonds (or portions thereof) to be redeemed and specifying the terms of such redemption will be given by mailing a copy of the redemption notice by first class mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2023 Bond to be redeemed at the address shown on the books of the Registrar maintained pursuant to Section 2.4 of the Original Indenture; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of proceedings for the redemption of any Series 2023 Bond or portion thereof with respect to which no such failure has occurred. All Series 2023 Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at that time.

If at the time of mailing of notice of redemption there shall not have been deposited with the Paying Agent moneys sufficient to redeem all the Series 2023 Bonds called for redemption, which moneys are or will be available for redemption of Series 2023 Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the Series 2023 Bonds are called for redemption in part, the Series 2023 Bonds within each maturity so called for redemption shall be selected by lot or in such manner as may be designated by the Securities Depository, when in book-entry form and by the Bond Registrar, when not in book-entry form.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until this bond shall have been authenticated and registered upon the registration book kept by the Trustee for that purpose, which authentication shall be evidenced by the manual execution of the bond hereon by the Trustee.

It is hereby recited and certified that all acts, conditions and things required by the Constitution and laws of the State of Georgia to happen, exist and be performed precedent to and in the issuance of this bond, the execution of the Indenture and Intergovernmental Contract, and the adoption of the Resolution by the Authority have happened, do exist and have been performed as so required. This bond is issued with the intent that the laws of the State of Georgia shall govern its enforcement and construction.

IN WITNESS WHEREOF, the Walton County Water and Sewerage Authority has caused this bond to be executed by the manual or facsimile signature of its Chairman and its official seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary.



(SEAL)

Attest:

Secretary

WALTON COUNTY WATER AND SEWERAGE AUTHORITY

By:

Chairman

**SPECIMEN**

CERTIFICATE OF AUTHENTICATION

Date of Authentication: August 10, 2023

This bond is one of the Series 2023 Bonds described in the within mentioned Indenture.

REGIONS BANK,  
as Trustee

By: *Russell Williams*  
Authorized Signatory

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**SPECIMEN**



VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF WALTON

The undersigned Clerk of the Superior Court of Walton County, State of Georgia, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Walton County, Georgia, on the 17<sup>th</sup> day of July, 2023.

Witness my manual or facsimile signature and seal of the Superior Court of Walton County, Georgia.

  
Clerk, Superior Court, Walton County, Georgia

(SEAL)

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**SPECIMEN**

(FORM OF TRANSFER)

FOR VALUE RECEIVED, \_\_\_\_\_ the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Series Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2023 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guarantee:

\_\_\_\_\_  
(Authorized Officer)  
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2023 Bond in every particular, without alteration or enlargement or any change whatever.

**SPECIMEN**

DTC FAST RIDER

Each such bond shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC – FAST Agreement.

**SPECIMEN**