

# STIFEL

## Closing Memorandum

To: Distribution List  
From: Andrew Tritt  
Date: August 9, 2023  
Subject: Closing and Wire Instructions

**\$12,495,000**

**Walton County Water and Sewerage Authority  
Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023**

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Dated Date: August 10, 2023  
Delivery Date: August 10, 2023  
First Interest Payment: February 1, 2024  
Final Maturity Date: February 1, 2047

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### **Sources and Uses of Funds**

The sources and uses of the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023 (the “Series 2023 Bonds”) are outlined in the table below.

#### **Sources of Funds:**

Par Amount	\$ 12,495,000.00
Original Issue Discount (OID)	(189,276.45)
<b>Total Sources of Funds:</b>	<b>\$ 12,305,723.55</b>

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#### **Uses of Funds:**

Project Fund	\$ 12,000,000.00
Cost of Issuance	212,011.05
Underwriter's Discount	93,712.50
<b>Total Uses of Funds:</b>	<b>\$ 12,305,723.55</b>

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### **Closing**

The closing shall take place on the morning of August 10, 2023 via teleconference. The Series 2023 Bonds are expected to be delivered and closed around noon.

#### **A. Delivery of the Series 2023 Bonds**

Regions Bank, as Registrar/Trustee, for the Series 2023 Bonds, will cause the Series 2023 Bonds to be delivered to Depository Trust Company (DTC) on August 10, 2023 through DTC’s Fast Automated Securities Transfer (“FAST”) Program.

**B. Amount Due at Closing**

Par Amount of Bonds	\$	12,495,000.00
Less Original Issue Discount		(189,276.45)
Less Underwriter's Discount		(93,712.50)
<b>Net Proceeds</b>	<b>\$</b>	<b>12,212,011.05</b>

**C. Payment for the Series 2023 Bonds**

**STIFEL WIRE TO REGIONS BANK**

On the morning of August 10, 2023, Stifel, Nicolaus & Company, Incorporated shall remit to Regions Bank, as the Project Fund Custodian and Cost of Issuance Fund Depository, via a federal reserve wire transfer, **\$12,212,011.05**. Of the total amount, \$12,000,000.00 shall be deposited into the 2023 Construction Fund Account and the remaining \$212,011.05 shall be deposited into the Cost of Issuance Fund to pay cost of issuance for the Series 2023 Bonds.

Amount:	<b>\$12,212,011.05</b>
Bank Name:	Wells Fargo Bank 255 2nd Avenue South Minneapolis, MN 55479
ABA#:	121000248
A/C#:	2020050839788
Account Name:	Walton Co. WSA - Oconee
Attn:	Kristine Prall

**D. Release of the Series 2023 Bonds**

Upon completion of the above wire transfer, Gray Pannell & Woodward LLP, as bond counsel, will declare the transaction closed. Regions Bank shall then release monies for previously approved requisitions. At such time as all of the costs of issuance for the Series 2023 Bonds have been paid, any moneys remaining in the Costs of Issuance Fund shall be deposited into the Sinking Fund and applied to the payment of principal of and interest on the Series 2023 Bonds.

*[Remainder of page intentionally left blank; signature page to follow.]*

## **Appendix A: Contacts**

<u>Participant</u>	<u>Role</u>	<u>Phone #</u>
Mr. Justin Kirouac	County Administrator	(706) 769-5120
Ms. Melissa Braswell	County Finance Director	(706) 769-2944
Mr. Daniel C. Haygood, Esq.	Obligor Counsel	(706) 310-0001
Mr. Charles “Chip” M. Ferguson, Jr, Esq.	Issuer Counsel	(770) 267-3000
Mr. James “Jim” R. Woodward, Esq.	Bond Counsel	(678) 705-6280
Mr. Andrew E. Tritt	Underwriter	(404) 504-2783
Ms. April Langston	Underwriter’s back-office	(334) 384-5100
Ms. Ansly P. Moyer, Esq.	Underwriter’s Counsel	(404) 873-8735
Ms. Kristine Prall	Pre-closing, Registrar/Trustee	(404) 581-3742
Ms. Vanessa Williams	Post-closing, Registrar/ Trustee	(404) 221-4588
Mr. Benjamin J. Brooks, Esq.	Trustee Counsel	(404) 815-3705
Ms. S. Frances Plunkett, Esq.	Trustee Counsel	(404) 815-3783
Ms. Mala Barrett	Dissemination Agent	(470) 515-1081

**Appendix B: Debt Service Schedule**

<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2/1/2024		\$ 237,405	\$ 237,405
8/1/2024		249,900	249,900
2/1/2025		249,900	249,900
8/1/2025		249,900	249,900
2/1/2026		249,900	249,900
8/1/2026		249,900	249,900
2/1/2027		249,900	249,900
8/1/2027		249,900	249,900
2/1/2028		249,900	249,900
8/1/2028		249,900	249,900
2/1/2029		249,900	249,900
8/1/2029		249,900	249,900
2/1/2030		249,900	249,900
8/1/2030		249,900	249,900
2/1/2031		249,900	249,900
8/1/2031		249,900	249,900
2/1/2032		249,900	249,900
8/1/2032		249,900	249,900
2/1/2033		249,900	249,900
8/1/2033		249,900	249,900
2/1/2034		249,900	249,900
8/1/2034		249,900	249,900
2/1/2035		249,900	249,900
8/1/2035		249,900	249,900
2/1/2036		249,900	249,900
8/1/2036		249,900	249,900
2/1/2037		249,900	249,900
8/1/2037		249,900	249,900
2/1/2038		249,900	249,900
8/1/2038		249,900	249,900
2/1/2039	935,000	249,900	1,184,900
8/1/2039		231,200	231,200
2/1/2040	975,000	231,200	1,206,200
8/1/2040		211,700	211,700
2/1/2041	1,010,000	211,700	1,221,700
8/1/2041		191,500	191,500
2/1/2042	1,055,000	191,500	1,246,500
8/1/2042		170,400	170,400
2/1/2043	1,095,000	170,400	1,265,400
8/1/2043		148,500	148,500
2/1/2044	1,140,000	148,500	1,288,500
8/1/2044		125,700	125,700
2/1/2045	1,185,000	125,700	1,310,700
8/1/2045		102,000	102,000
2/1/2046	2,500,000	102,000	2,602,000
8/1/2046		52,000	52,000
2/1/2047	2,600,000	52,000	2,652,000
<b>TOTAL</b>	<b>\$ 12,495,000</b>	<b>\$ 10,200,405</b>	<b>\$ 22,695,405</b>