

RESOLUTION OF THE BOARD OF COMMISSIONERS OF OCONEE COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF THE SECOND SUPPLEMENT TO INTERGOVERNMENTAL CONTRACT - RESERVOIR PROJECT WITH THE WALTON COUNTY WATER AND SEWERAGE AUTHORITY; TO RATIFY CERTAIN ACTIONS PREVIOUSLY TAKEN BY THE COUNTY; AND FOR OTHER PURPOSES

WHEREAS, pursuant to a resolution of the Walton County Water and Sewerage Authority (the "Authority"), adopted on September 25, 2007, as supplemented on March 25, 2008 (collectively, the "Original Bond Resolution"), the Authority issued its Walton County Water and Sewerage Authority Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2008 in the aggregate principal amount of \$19,535,000 (the "Series 2008 Bonds") for the purpose of (i) financing or refinancing a portion of the cost of the acquisition, construction, and equipping of a new reservoir and related treatment, pumping and other facilities and other related facilities, including piping (the "Reservoir Project"); (ii) paying capitalized interest on the Series 2008 Bonds, (iii) financing a debt service reserve; and (iv) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including a bond insurance premium; and

WHEREAS, the Series 2008 Bonds were validated by a judgment of the Superior Court of Walton County entered on November 6, 2007, Civil Action File Number 07-3053-4; and

WHEREAS, Oconee County, Georgia (the "County") and the Authority have previously entered into an Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the "Original Intergovernmental Contract"), as supplemented by a First Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated April 1, 2008 (the "First Supplement"), pursuant to which the Authority agreed to provide, or cause to be provided, certain water and sewerage facilities and services to the County, and the County has agreed, subject to the terms of the Original Intergovernmental Contract, as supplemented, to pay amounts to the Authority, or its assignee, which will be sufficient to pay amounts due on, among other obligations, the Series 2008 Bonds, and which amounts will be pledged to secure the payment of the Series 2008 Bonds; and

WHEREAS, the Authority, in order to achieve interest cost savings, proposes to issue its Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds"), for the purpose of providing funds to (i) refund a portion of the Authority's Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008 (the "Series 2008 Bonds"), maturing on February 1, 2028, in the aggregate principal amount of \$1,120,000 and subject to sinking fund redemption on February 1 in the years 2027 (in part) and 2028, and maturing on February 1, 2038, in the aggregate principal amount of \$7,020,000 and subject to mandatory sinking fund redemption on February 1 in the years 2029 through 2035, inclusive (the "Refunded Bonds") and (ii) pay the costs of issuing the Series 2015 Bonds; and

WHEREAS, the County proposes to authorize the execution, performance and delivery of a Second Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project (the "Second Supplement" and, together with the Original Intergovernmental Contract and the

First Supplement, the “Intergovernmental Contract”) substantially in the form attached hereto as Exhibit “A” to identify the Series 2015 Bonds as secured by the Intergovernmental Contract with all the rights, benefits and securities granted thereunder and to provide for other related matters; and

WHEREAS, the principal amount of the Series 2015 Bonds maturing in each year, the interest rate on each such maturity and the debt service requirements for the Series 2015 Bonds are set forth in Exhibit “B” attached hereto; and

WHEREAS, the County proposes to authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), and substantially in the form presented to the Board of Commissioners at this meeting, among the Authority, the County and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2015 Bonds to the Underwriter; and

WHEREAS, the County proposes to ratify and approve the distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) used in connection with the offering and sale of the Series 2015 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2015 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF OCONEE COUNTY AS FOLLOWS:

Section 1. Contract Supplement. The execution, delivery and performance by the Chairman and Clerk or Assistant Clerk of the Board of Commissioners of Oconee County (the “Board of Commissioners”) of the Second Supplement is hereby authorized and approved. Such Second Supplement shall be in substantially the form attached hereto as Exhibit “A”, subject to such changes, insertions and omissions as may be approved by the Chairman executing the same, and the execution of the Second Supplement by the Chairman and Clerk or Assistant Clerk as herein authorized shall be conclusive evidence of such approval.

Section 2. Payments Under the Intergovernmental Contract. There are hereby authorized to be made by the County, from any moneys available for such purpose, all of the contract payments due under the Intergovernmental Contract in such amounts and at times which will be sufficient to enable the Authority to pay when due the principal of and interest on the Series 2008 Bonds, maturing in the years 2016 through 2023, inclusive, and a portion of the Series 2008 Bonds, maturing in 2028 in the aggregate principal amount of \$480,000 and subject to sinking fund redemption on February 1 in the year 2027 (in part) and a portion of the Series 2008 Bonds maturing 2038 in the aggregate principal amount of \$3,825,000 and subject to sinking fund redemption on February 1 in the years 2036 through 2038, inclusive, and the Series 2015 Bonds, as such amounts are shown on Exhibit “B” attached hereto.

Section 3. Bond Purchase Agreement. The execution and delivery by the Chairman of the Board of Commissioners of the Bond Purchase Agreement is hereby authorized and

approved. The Bond Purchase Agreement shall be in substantially the form presented to the Board of Commissioners at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Bond Purchase Agreement by the Chairman as herein authorized shall be conclusive evidence of such approval.

Section 4. Bond Validation. The Chairman of the Board of Commissioners is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2015 Bonds and the security therefor be declared valid in all respects.

Section 5. Approval of Preliminary Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2015 Bonds is hereby ratified and approved.

Section 6. Deemed Final Certificate. The execution and delivery of the certificate deeming the Preliminary Official Statement final for purpose of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended, are hereby ratified and approved.

Section 7. Approval of Official Statement. The Chairman of the Board of Commissioners is hereby authorized to execute and deliver on behalf of the County the Official Statement and such certificates or letters of representation as may be necessary or convenient relating to the information concerning the County in the Official Statement of the Authority relating to the Series 2015 Bonds. The Official Statement shall be in substantially the form as the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Official Statement by the Chairman as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the underwriters of the Series 2015 Bonds is hereby approved.

Section 8. Section 265(b)(3) Allocation; Qualified Tax-Exempt Obligations. The Board of Commissioners hereby finds and acknowledges that residents within the County utilize 100% of the portion of the Reservoir Project being refinanced with the proceeds of the Series 2015 Bonds and that for purposes of Section 265(b)(3)(C)(iii) and 148(f)(4)(D)(iv) of the Internal Revenue Code of 1986, one hundred percent (100%) of the principal amount of the Series 2015 Bonds shall be irrevocably allocated to the County.

The Series 2015 Bonds are hereby designated as a qualified tax-exempt obligation under Section 265(b)(3) of the Code, and the County hereby certifies that it has not issued, and hereby covenants that it does not reasonably anticipate to issue, more than \$10,000,000 of tax-exempt obligations during calendar year 2015. In order to qualify the Series 2015 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the County represents, warrants and covenants the following:

- (a) the obligation evidenced by the Series 2015 Bonds is not a “private activity bond” as defined in Section 141 of the Code;
- (b) the County hereby designates the aggregate principal payments on the

Series 2015 Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the County (and all entities treated as one issuer with the County and all subordinate entities whose obligations are treated as issued by the County) during the current calendar year will not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the County during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

Section 9. Additional Actions. From and after the date of adoption of this resolution, the Chairman and Clerk or Assistant Clerk of the Board of Commissioners are hereby authorized and empowered to take such other actions and to execute for and on behalf of the County all such agreements, certificates, affidavits and other documents as may be necessary or desirable in connection with the execution and delivery by the County of the Second Supplement, the issuance and sale of the Series 2015 Bonds and the effectuation of the matters contemplated by this Resolution.

Section 10. Ratification of Prior Actions; Repealing Clause. The terms and provisions of the Original Intergovernmental Contract, as supplemented by the First Supplement, and all actions of the County previously taken with respect thereto, are hereby ratified and reaffirmed except to the extent specifically modified or supplemented by this resolution and by the execution of the Second Supplement as contemplated herein. All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 11. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture (as defined in the Official Statement), the Intergovernmental Contract or any amendatory contract or any other document relating to the Series 2015 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, agent or employee of the County in his or her individual capacity and no such officer, member, agent or employee shall be personally liable on the Series 2015 Bonds or be subject to personal liability or accountability by reason of the issuance or amendment thereof.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 30th day of June, 2015.

BOARD OF COMMISSIONERS OF OCONEE
COUNTY

(SEAL)

By: Melvin Davis
Chairman

Attest:

Jane S. Greathouse
Clerk

EXHIBIT A

SECOND SUPPLEMENT TO INTERGOVERNMENTAL
CONTRACT – RESERVOIR PROJECT

SECOND SUPPLEMENT TO INTERGOVERNMENTAL CONTRACT –
RESERVOIR PROJECT

This SECOND SUPPLEMENT TO INTERGOVERNMENTAL CONTRACT - RESERVOIR PROJECT (this “Second Supplement”) is entered into as of the 1st day of July, 2015, between OCONEE COUNTY, GEORGIA, a political subdivision of the State of Georgia (the “County”), and WALTON COUNTY WATER AND SEWERAGE AUTHORITY, a body corporate and politic and an instrumentality of the State of Georgia (the “Authority”).

WHEREAS, pursuant to a resolution of the Authority adopted on September 25, 2007, as supplemented on March 25, 2008 (collectively, the “Bond Resolution”), the Authority authorized the issuance of the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2008, in the aggregate principal amount of \$19,535,000 for the purpose of (i) financing or refinancing, in whole or in part, the cost of the acquisition, construction, and equipping of a new reservoir and related treatment, pumping and other facilities and other related facilities, including piping (the “Reservoir Project”); and (ii) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including bond insurance premium; and

WHEREAS, the County and the Authority have previously entered into an Intergovernmental Contract - Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the “Original Contract”), as supplemented by a First Supplement to Intergovernmental Contract – Reservoir Project, dated April 1, 2008 (the “First Supplement”), pursuant to which the Authority has agreed to provide, or cause to be provided, certain services and facilities to the County, in exchange for which the County has agreed, subject to the terms of the Original Contract, as supplemented, to pay amounts to the Authority or its assignee, which will be sufficient to pay amounts due on, among other obligations, the Series 2008 Bonds, and which amounts will be pledged to secure the payment of the Series 2008 Bonds; and

WHEREAS, the Series 2008 Bonds were authorized and issued under a Trust Indenture, dated as of April 1, 2008 (the “Original Indenture”), as supplemented by a First Supplemental Indenture, dated as of April 1, 2008 (the “First Supplemental Indenture”), both between the Authority and Regions Bank, as trustee (the “Trustee”); and

WHEREAS, pursuant to a resolution of the Authority adopted on June 30, 2015, the Authority, in order to achieve interest cost savings, proposes to issue its Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the “Series 2015 Bonds”), for the purpose of providing funds to (i) refund a portion of the Authority’s Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008 (the “Series 2008 Bonds”), maturing on February 1, 2028, in the aggregate principal amount of \$1,120,000 and subject to sinking fund redemption on February 1 in the years 2027 (in part) and 2028, and maturing on February 1, 2038, in the aggregate principal amount of \$7,020,000 and subject to mandatory sinking fund redemption on February 1 in the years 2029 through 2035, inclusive (the “Refunded Bonds”) and (ii) pay the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds are proposed to be authorized and issued under the Original Indenture, as supplemented by the First Supplemental Indenture and as supplemented by a Second Supplemental Indenture, dated as of July 1, 2015, between the Authority and the Trustee (the “Second Supplemental Indenture” and, together with the Original Indenture and the First Supplemental Indenture, the “Indenture”); and

WHEREAS, the County and the Authority propose to enter into this Second Supplement to identify the Series 2015 Bonds as obligations secured by the Original Contract, as supplemented, with all the rights, benefits and securities granted thereunder and to provide for other related matters (the Original Contract, as supplemented by the First Supplement and this Second Supplement, the “Intergovernmental Contract”);

NOW THEREFORE, in consideration of the premises and the undertakings set forth in this First Supplement, the parties hereto agree as follows:

1.

Defined terms used herein that are not otherwise defined herein shall have the meaning given to them in the Original Contract, as supplemented.

2.

This Second Supplement shall become effective upon the date of issuance of the Series 2015 Bonds and shall continue in effect until the date when the principal of and the interest on all of the Series 2015 Bonds identified hereunder shall have been fully paid or shall be deemed to have been fully paid (within the meaning of the Indenture); but in no event shall the term of the Original Contract, as supplemented by the First Supplement and this Second Supplement, extend for more than 50 years past the effective date of the Original Contract.

3.

The Series 2015 Bonds are hereby identified as Bonds secured by the Original Contract and shall have and be entitled to all the rights, benefits, and securities granted thereunder. The Series 2015 Bonds shall mature on February 1, 2035, shall bear interest and shall be subject to mandatory sinking fund redemption and optional redemption as set forth on Exhibit A.

4.

On the 15th day of each month in each year during the term of this Intergovernmental Contract, or if any such date falls on a day that is not a Business Day, then on the next succeeding Business Day, the County shall deposit in the Sinking Fund, created under the Indenture, 1/6th of the interest due for such year and 1/12th of the principal due for such year until the amount on deposit in the Sinking Fund is equal to the amount due on the next February 1 or August 1, as applicable.

5.

During the term of this Intergovernmental Contract, on or before the fifth Business Day prior to an optional payment date, the County shall pay directly to the Trustee an amount of money equal to the amount of principal and interest which will become due and payable with respect to the Series 2015 Bonds on the applicable optional payment date.

6.

During the term of this Intergovernmental Contract, should there be a shortfall in the Debt Service Reserve Fund as a result of a transfer of amounts from the Debt Service Reserve Fund to the Sinking Fund to pay amounts due on any series of Bonds, the County shall make deposits to the Debt Service Reserve Fund in twelve equal monthly installments, such that the amounts so deposited, when added to the amounts on deposit in the Debt Service Reserve Fund will equal the Reserve Requirement.

7.

Amounts required to be paid by the County under this Second Supplement may be paid from any funds lawfully available to the County for such purpose. The County has agreed to levy a tax pursuant to the Original Contract to the extent required to provide funds to make such payments.

8.

The County may direct the Authority to effect an optional redemption under the Indenture. If the County does so direct, the County, in accordance with Section 7 hereof, must prepay sufficient amounts to the Authority to enable the Authority to effect such redemption.

9.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Second Supplement, which said provisions shall remain in full force and effect.

10.

This Second Supplement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

11.

This Second Supplement shall be construed and enforced in accordance with the laws of the State of Georgia.

12.

The Original Contract, as supplemented by the First Supplement, is in all respects hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Second Supplement to Intergovernmental Contract – Reservoir Project to be executed in duplicate as of the day and year first above written.

OCONEE COUNTY, GEORGIA

By: _____
Chairman, Board of Commissioners

Attest:

Clerk, Board of Commissioners

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A

TERMS OF SERIES 2015 BONDS

[SEE ATTACHED]

Optional Redemption

The Series 2015 Bonds maturing on or after February 1, 2026 may be redeemed prior to their respective maturities at the option of the Authority, either in whole or in part, in any order of maturities, on any date not earlier than August 1, 2025 at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2015 Bonds maturing on February 1, 2026, are subject to mandatory sinking fund redemption on February 1, 2019 and on each February 1 thereafter, in accordance with the table below, at a redemption price equal to the principal amount of each Series 2015 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, 2026 amount to be paid rather than redeemed):

<u>February 1 of the Year</u>	<u>Principal Amount to be redeemed</u>
2019	\$25,000
2020	25,000
2021	25,000
2022	25,000
2023	25,000
2024	25,000
2025	30,000
2026	30,000

Bond Pricing
 Walton County Water and Sewerage Authority
 Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	2/1/2016	10,000	2.000%	0.400%	100.807
	2/1/2017	25,000	3.000%	0.750%	103.362
	2/1/2018	25,000	3.000%	1.100%	104.682
	2/1/2027	330,000	4.000%	2.620%	112.076 C
	2/1/2028	850,000	4.000%	2.670%	111.610 C
	2/1/2029	880,000	4.000%	2.730%	111.053 C
	2/1/2030	920,000	4.000%	2.800%	110.408 C
	2/1/2031	955,000	4.000%	2.900%	109.493 C
	2/1/2032	995,000	4.000%	2.950%	109.039 C
	2/1/2033	1,035,000	4.000%	3.000%	108.588 C
	2/1/2034	1,075,000	4.000%	3.070%	107.959 C
	2/1/2035	1,115,000	4.000%	3.120%	107.513 C
		8,215,000			
2026 Term Bond:					
	2/1/2026	210,000	2.375%	2.550%	98.396
		8,425,000			

Dated Date	7/29/2015	
Delivery Date	7/29/2015	
First Coupon	2/1/2016	
Par Amount	8,425,000.00	
Premium	769,090.30	

Production	9,194,090.30	109.128668%
Underwriter's Discount	-63,187.50	-0.750000%

Purchase Price	9,130,902.80	108.378668%
Accrued Interest		

Net Proceeds	9,130,902.80	

EXHIBIT B

TERMS OF SERIES 2015 BONDS AND PRIOR BONDS

[SEE ATTACHED]

Optional Redemption

The Series 2015 Bonds maturing on or after February 1, 2026 may be redeemed prior to their respective maturities at the option of the Authority, either in whole or in part, in any order of maturities, on any date not earlier than August 1, 2025 at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2015 Bonds maturing on February 1, 2026, are subject to mandatory sinking fund redemption on February 1, 2019 and on each February 1 thereafter, in accordance with the table below, at a redemption price equal to the principal amount of each Series 2015 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, 2026 amount to be paid rather than redeemed):

<u>February 1 of the Year</u>	<u>Principal Amount to be redeemed</u>
2019	\$25,000
2020	25,000
2021	25,000
2022	25,000
2023	25,000
2024	25,000
2025	30,000
2026	30,000

Bond Pricing
Walton County Water and Sewerage Authority
Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	2/1/2016	10,000	2.000%	0.400%	100.807
	2/1/2017	25,000	3.000%	0.750%	103.362
	2/1/2018	25,000	3.000%	1.100%	104.682
	2/1/2027	330,000	4.000%	2.620%	112.076 C
	2/1/2028	850,000	4.000%	2.670%	111.610 C
	2/1/2029	880,000	4.000%	2.730%	111.053 C
	2/1/2030	920,000	4.000%	2.800%	110.408 C
	2/1/2031	955,000	4.000%	2.900%	109.493 C
	2/1/2032	995,000	4.000%	2.950%	109.039 C
	2/1/2033	1,035,000	4.000%	3.000%	108.588 C
	2/1/2034	1,075,000	4.000%	3.070%	107.959 C
	2/1/2035	1,115,000	4.000%	3.120%	107.513 C
		8,215,000			
2026 Term Bond:					
	2/1/2026	210,000	2.375%	2.550%	98.396
		8,425,000			

Dated Date	7/29/2015	
Delivery Date	7/29/2015	
First Coupon	2/1/2016	
Par Amount	8,425,000.00	
Premium	769,090.30	

Production	9,194,090.30	109.128668%
Underwriter's Discount	-63,187.50	-0.750000%

Purchase Price	9,130,902.80	108.378668%
Accrued Interest		

Net Proceeds	9,130,902.80	

Unrefunded Bond Debt Service
Walton County Water and Sewerage Authority

Outstanding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series

Period Ending	Principal	Coupon	Interest	Debt Service
2/1/2016	485,000	4.000%	510,462.50	995,462.50
2/1/2017	505,000	4.000%	491,062.50	996,062.50
2/1/2018	525,000	4.000%	470,862.50	995,862.50
2/1/2019	545,000	4.125%	449,862.50	994,862.50
2/1/2020	570,000	4.250%	427,381.26	997,381.26
2/1/2021	595,000	4.375%	403,156.26	998,156.26
2/1/2022	620,000	4.250%	377,125.00	997,125.00
2/1/2023	645,000	4.500%	350,775.00	995,775.00
2/1/2024	675,000	5.000%	321,750.00	996,750.00
2/1/2025	710,000	5.000%	288,000.00	998,000.00
2/1/2026	745,000	5.000%	252,500.00	997,500.00
2/1/2027	480,000	5.000%	215,250.00	695,250.00
2/1/2028			191,250.00	191,250.00
2/1/2029			191,250.00	191,250.00
2/1/2030			191,250.00	191,250.00
2/1/2031			191,250.00	191,250.00
2/1/2032			191,250.00	191,250.00
2/1/2033			191,250.00	191,250.00
2/1/2034			191,250.00	191,250.00
2/1/2035			191,250.00	191,250.00
2/1/2036	1,215,000	5.000%	191,250.00	1,406,250.00
2/1/2037	1,275,000	5.000%	130,500.00	1,405,500.00
2/1/2038	1,335,000	5.000%	66,750.00	1,401,750.00
	10,925,000		6,476,687.52	17,401,687.52

Bond Debt Service
Walton County Water and Sewerage Authority

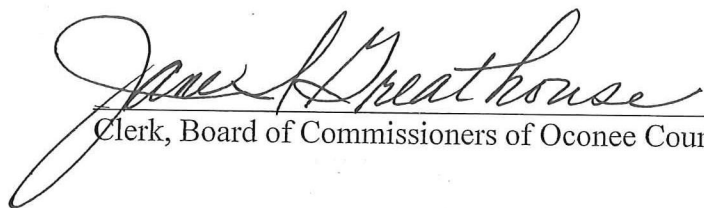
Outstanding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series

Period Ending	Principal	Coupon	Interest	Debt Service
2/1/2016	10,000	2.000%	168,293.13	178,293.13
2/1/2017	25,000	3.000%	332,687.50	357,687.50
2/1/2018	25,000	3.000%	331,937.50	356,937.50
2/1/2019	25,000	2.375%	331,187.50	356,187.50
2/1/2020	25,000	2.375%	330,593.76	355,593.76
2/1/2021	25,000	2.375%	330,000.00	355,000.00
2/1/2022	25,000	2.375%	329,406.26	354,406.26
2/1/2023	25,000	2.375%	328,812.50	353,812.50
2/1/2024	25,000	2.375%	328,218.76	353,218.76
2/1/2025	30,000	2.375%	327,625.00	357,625.00
2/1/2026	30,000	2.375%	326,912.50	356,912.50
2/1/2027	330,000	4.000%	326,200.00	656,200.00
2/1/2028	850,000	4.000%	313,000.00	1,163,000.00
2/1/2029	880,000	4.000%	279,000.00	1,159,000.00
2/1/2030	920,000	4.000%	243,800.00	1,163,800.00
2/1/2031	955,000	4.000%	207,000.00	1,162,000.00
2/1/2032	995,000	4.000%	168,800.00	1,163,800.00
2/1/2033	1,035,000	4.000%	129,000.00	1,164,000.00
2/1/2034	1,075,000	4.000%	87,600.00	1,162,600.00
2/1/2035	1,115,000	4.000%	44,600.00	1,159,600.00
	8,425,000		5,264,674.41	13,689,674.41

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Oconee County, DO HEREBY CERTIFY that the foregoing pages of typewritten matters constitute a true and correct copy of a resolution of the Board of Commissioners of Oconee County duly adopted on Jun 30, 2015, at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

GIVEN under my hand and seal of Oconee County, this 30th day of June, 2015.


Clerk, Board of Commissioners of Oconee County

(SEAL)