

# MOODY'S

## INVESTORS SERVICE

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250 Greenwich Street  
New York, NY 10007  
[www.moody's.com](http://www.moody's.com)

June 24, 2015

Mr. Wes Geddings  
County of Oconee, GA  
23 North Main Street  
Watkinsville, GA 30677

Dear Mr. Geddings:

We wish to inform you that on June 17, 2015, Moody's Investors Service reviewed and assigned a rating of **Aa2** to the County of Oconee, GA, Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015.

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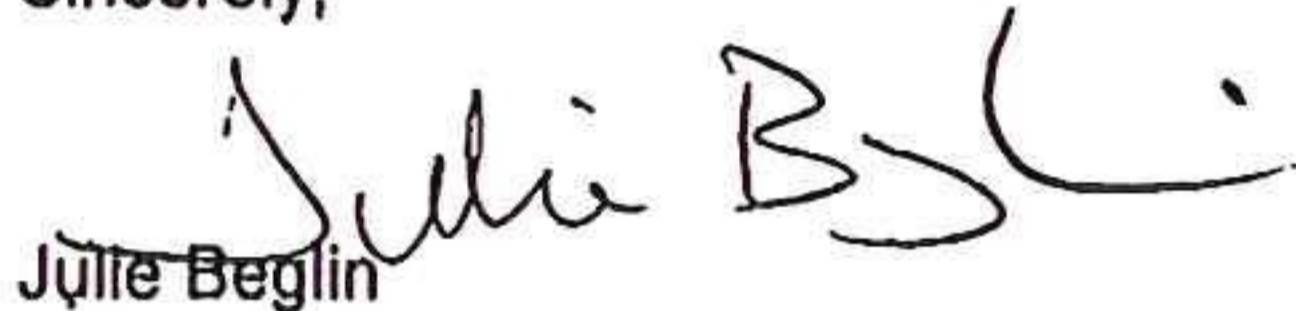
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Edna Marinelarena at 212-553-1383.

Sincerely,



Julie Beglin

VP-Sr Credit Officer/Manager

cc: Mr. Andrew Tritt

Merchant Capital, LLC

Atlanta, GA 30305