

legally created and validly existing and is subject to the jurisdiction of this Court.

3.

Pursuant to the Act and the Constitution of the State of Georgia, the Issuer has, among others, the power, with the consent of the Board of Commissioners of Walton County, Georgia (“Walton County”), to (a) construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve, equip, operate and manage projects (as defined in the Act), (b) to issue revenue bonds for any of its corporate purposes, including the financing or refinancing, in whole or in part, the costs of such projects, (c) to enter into contracts, leases or agreements and to execute all instruments necessary or convenient, including contracts for construction of projects and (d) to enter into contracts, lease agreements or other undertakings with municipal corporations, counties, and other political subdivisions relative to the furnishing of services and facilities by the Issuer to such entities for a term not exceeding 50 years.

4.

The term “project” is defined in the Act to include, among other things, (i) the acquisition, construction and equipping of water facilities for obtaining one or more sources of water supply, the treatment of water, and the distribution and sale of water to users and consumers, and (ii) the acquisition, construction, equipping, creation, maintenance and extension of any water impoundments, reservoirs, source-withdrawal facilities or similar or related water-supply sources.

5.

Pursuant to a Trust Indenture, dated April 1, 2008 (the “Original Indenture”), between the defendant Issuer and Regions Bank, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2008 (the “First Supplemental

Indenture”), between the defendant Issuer and the Trustee, the defendant Issuer, on April 2, 2008, issued \$19,535,000 in aggregate principal amount of its Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008 (the “Series 2008 Bonds”) to provide funds to (a) finance or refinance a portion of the cost of a reservoir and related treatment and distribution facilities in Walton County, Georgia, on Hard Labor Creek (the “Reservoir Project”), (b) pay capitalized interest on the Series 2008 Bonds, (c) fund a debt service reserve, and (d) finance the costs of issuance of the Series 2008 Bonds.

6.

In connection with the issuance of the Series 2008 Bonds, the defendant Issuer and defendant Oconee County entered into an Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the “Original Contract”), as amended by a First Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of April 1, 2008 (the “First Supplemental Contract”), pursuant to which the defendant Issuer agreed to acquire, construct, finance and build the Reservoir Project and make water available therefrom to the defendant Oconee County, and the defendant Oconee County, in consideration of the provision of such facilities and services to the defendant Oconee County, agreed to pay to the defendant Issuer amounts from time to time which the defendant Issuer will use to provide for the payment of the principal of and interest on the Series 2008 Bonds when due (the “Contract Payments”).

7.

Under the Original Indenture, as supplemented by the First Supplemental Indenture, all right, title and interest of the defendant Issuer in the Original Contract, as amended by the First Supplemental Contract, including the defendant Issuer’s right to receive Contract

Payments (the “Trust Estate” as to such Series 2008 Bonds) were irrevocably assigned to Trustee and pledged to the payment of the principal of and interest on, and other amounts payable with respect to, the Series 2008 Bonds.

8.

The Series 2008 Bonds were issued pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia including specifically the Act, which empowers the Issuer to issue its revenue obligations in accordance with applicable provision of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 and 36-82-85, as hereinbefore and hereinafter amended), in furtherance of the public purpose for which the defendant Issuer was created.

9.

The Series 2008 Bonds are currently outstanding in the aggregate principal amount of \$19,065,000. The Series 2008 Bonds were confirmed and validated, and the Original Indenture and the Original Contract were approved, previously by the order of this Court dated November 6, 2007, in Civil Action File No. 07-3053-4.

10.

The defendant Issuer has also entered into an Intergovernmental Reservoir & Water Supply and Treatment Agreement, dated as of September 1, 2007 (the “Water Supply Agreement”), by and among the defendant Issuer, defendant Oconee County and Walton County, under the terms of which defendant Oconee County will, among other things, pay a portion of the cost of the Reservoir Project, and in consideration thereof, have certain rights with respect to the Reservoir Project and a portion of the output therefrom. The Reservoir Project was acquired, constructed and equipped in accordance with the Water Supply Agreement.

11.

Defendant Issuer, in furtherance of the public purposes for which it was created, now proposes to issue its Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the “Series 2015 Bonds”) in the aggregate principal amount of \$8,425,000, for the purpose of providing funds to (i) refund a portion of 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 certain costs incident to the issuance of the Series 2015 Bonds, all in furtherance of the public purposes for which the defendant Issuer was created. The Series 2015 Bonds are authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Act, and under and by virtue of the authority of a resolution of the defendant Issuer adopted on June 30, 2015 (the “Bond Resolution”). A certified copy of the Bond Resolution embodying copies of the Second Supplemental Indenture (defined in paragraph 13) and the Second Supplement to Contract (defined in paragraph 14) forms a part of the Notice to the District Attorney attached hereto as Exhibit “A”, and such Notice and the Bond Resolution are by this reference thereto incorporated herein and made a part hereof.

12.

The Series 2015 Bonds, so authorized, shall be designated the “Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2015.” The Series 2015 Bonds shall be dated as of and shall bear interest from their date of issuance and delivery. The Series 2015 Bonds shall be issued in the

aggregate principal face amount of \$8,425,000 and shall bear interest and mature as to principal on February 1 in such years and aggregate principal as follows:

<u>Year</u>	<u>Principal</u>	<u>Rate</u>
2016	\$10,000	2.000%
2017	25,000	3.000
2018	25,000	3.000
2026	210,000	2.375
2027	330,000	4.000
2028	850,000	4.000
2029	880,000	4.000
2030	920,000	4.000
2031	955,000	4.000
2032	995,000	4.000
2033	1,035,000	4.000
2034	1,075,000	4.000
2035	1,115,000	4.000

13.

The Series 2015 Bonds will be issued pursuant to the Original Indenture, as supplemented by the First Supplemental Indenture, and as supplemented a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the “Second Supplemental Indenture” and together with the Original Indenture and the First Supplemental Indenture, the “Indenture”), between the defendant Issuer and the Trustee. A copy of the Second Supplemental Indenture forms a part of the Notice to the District Attorney attached hereto as Exhibit “A”, and such Second Supplemental Indenture is, by this reference thereto, incorporated herein and made a part hereof.

14.

In connection with the issuance of the Series 2015 Bonds, the defendant Issuer and defendant Oconee County will enter into a Second Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of July 1, 2015 (the “Second Supplement to Contract” and, together with the Original Contract and the First Supplemental Contract, the

“Contract”), which supplements the Original Contract, as supplemented by the First Supplemental Contract, pursuant to which the defendant Issuer agrees to provide the Reservoir Project and make water available therefrom to the defendant Oconee County, and the defendant Oconee County, in consideration of the provision of such facilities and services to the defendant Oconee County, has agreed to pay to the defendant Issuer amounts from time to time which the defendant Issuer will use to provide for the payment of the principal of and interest on the outstanding Series 2008 Bonds and the Series 2015 Bonds when due. A copy of the Second Supplement to Contract forms a part of the Notice to the District Attorney attached hereto as Exhibit “A”, and such Second Supplement to Contract is, by this reference thereto, incorporated herein and made a part hereof.

15.

Under the Indenture, all right, title and interest of the defendant Issuer in the Contract (as amended by the First Supplemental Contract and the Second Supplement to Contract), including the defendant Issuer’s right to receive Contract Payments pursuant to the Contract (the “Trust Estate”) will be irrevocably assigned to the Trustee and pledged to the payment of the principal of and interest on, and other amounts payable with respect to, the related series of the outstanding Series 2008 Bonds and the Series 2015 Bonds. The undertakings for which the Series 2015 Bonds will be issued and the Series 2015 Bonds are therefore, sound, reasonable and feasible.

16.

As required by the Act, Walton County, Georgia will adopt a resolution (the “Walton County Authorizing Resolution”) on July 7, 2015, consenting to the adoption by the defendant Issuer of the Bond Resolution and approving the actions authorized therein.

17.

The Board of Commissioners of Oconee County duly adopted a resolution on June 30, 2015 (the “Oconee County Authorizing Resolution”) authorizing the Second Supplement to Contract and the actions contemplated in connection therewith.

18.

Pursuant to the Contract, defendant Oconee County has further agreed to levy an annual tax on all taxable property located within the boundaries of Oconee County which is subject to taxation for general county purposes as may be necessary to make the Contract Payments called for by the Contract.

19.

The Trust Estate pledged under the Indenture for each series of the Series 2015 Bonds will constitute the security for the payment of such series of the Series 2015 Bonds and, the Series 2015 Bonds of each series, upon the execution and delivery thereof, will be the legal, valid, binding and enforceable obligations of defendant Issuer.

20.

The Indenture and the Contract will be the legal, valid, binding and enforceable obligations of the parties thereto, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors’ rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

21.

The Series 2015 Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof,

including Oconee County, but will constitute limited obligations of the defendant Issuer and will be payable solely from the Trust Estate assigned and pledged to the payment thereof under the Indenture, including particularly the Contract Payments to be made by defendant Oconee County pursuant to the Contract. Neither the State of Georgia nor any political subdivision thereof, including the defendant Oconee County, shall be subject to any pecuniary liability thereon, nor shall any of the Series 2015 Bonds constitute a charge, lien or encumbrance upon any property of the defendant Oconee County, such State or any political subdivision thereof. No owner of any of the Series 2015 Bonds shall ever have the right to compel the exercise of the taxing power of such State or any political subdivision thereof to pay the same or the interest thereon.

22.

The Series 2015 Bonds shall be issued in fully registered form and shall be dated, exchangeable and subject to registration of transfer, and subject to optional and extraordinary redemption and tender for purchase, as set forth in the Indenture relating to each such series of the Series 2015 Bonds. In the event of any such exchange or registration of transfer so long as any of the Series 2015 Bonds remain outstanding, such exchanged Series 2015 Bonds or Series 2015 Bonds registered as transferred shall be deemed to be the Series 2015 Bonds as validated and issued, and the Clerk of the Superior Court of Walton County, Georgia, will be directed by the defendant Issuer pursuant to the Indenture to execute the certificate of validation endorsed upon any of such Series 2015 Bonds at the written request of the respective trustee or the defendant Issuer.

23.

Defendant Issuer is taking all necessary and proper steps to authorize the issuance of the Series 2015 Bonds, and, the defendant Oconee County is taking all necessary and proper

steps to consent to the issuance of the Series 2015 Bonds by the defendant Issuer and to authorize, execute and deliver the Second Supplement to Contract, and make the Second Supplement to Contract a valid and binding obligation of the defendant Oconee County.

24.

Defendant Issuer desires to issue the Series 2015 Bonds as aforesaid, and desires that the same may be confirmed and validated according to law, and to this end has notified the District Attorney of the Alcovy Judicial Circuit in writing, which Notice was personally served upon the District Attorney.

25.

The District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within 20 days from the date of service of the Notice as described in paragraph 11 of this petition and complaint, your District Attorney, pursuant to the laws of the State of Georgia, files this petition and complaint in the name of the State of Georgia against the above-named defendants, and prays:


(a) that an order be issued requiring the defendants to appear and to show cause, if any exists, at such time and place, whether in term or at Chambers, within 20 days from the filing of this petition and complaint, as the Judge of this Court may direct, why the Series 2015 Bonds should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Series 2015 Bonds and the security therefor, including the validity and binding effect of the Contract;

(b) that this petition and complaint and such order as shall be issued be served

upon the defendants in the manner provided by law, and that the order so issued be served as process;

(c) that all actions of the defendant Issuer and the defendant Oconee County in connection with the authorization and issuance of the Series 2015 Bonds and the security therefor (including the Indenture and the Contract) be confirmed and validated in all respects; and

(d) that this Court make such other adjudications with respect to the Series 2015 Bonds and the security therefor, including the Contract, as may be proper or necessary in connection with the matters before it.



LAYLA HINTON ZON,
DISTRICT ATTORNEY,
ALCOVY JUDICIAL CIRCUIT

Exhibit A

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL -1 PM 4:31
KATHY K. TROST, CLERK

GEORGIA, WALTON COUNTY

TO THE HONORABLE LAYLA HINTON ZON,
DISTRICT ATTORNEY OF THE ALCOVY JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and Laws of the State of Georgia, including specifically, but without limitation, an Act of the General Assembly of Georgia (Ga. Laws 1972, p. 3623 *et seq.*) as amended from time to time (the “Act”), creating the Walton County Water and Sewerage Authority (the “Issuer”) and granting to the Issuer certain powers, including the power to (a) acquire, construct and equip projects, including reservoirs and other water sources, (b) to issue revenue bonds for the purpose of financing or refinancing, in whole or in part, the costs of such projects, and (c) to enter into intergovernmental agreements relating to the facilities and services of the Issuer, the Issuer, in an open meeting duly called and assembled on June 30, 2015, adopted a resolution (the “Bond Resolution”) authorizing the issuance of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the “Series 2015 Bonds”), in the aggregate principal amount \$8,425,000.

The Series 2015 Bonds are to be issued for the purpose of (a) refunding the Issuer’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 and (b) financing the costs of issuance of the Series 2015 Bonds.

The Issuer has or will enter into (a) an Intergovernmental Reservoir & Water Supply and Treatment Agreement, dated as of September 1, 2007 (the “Water Supply

Agreement”), by and among the Issuer, Oconee County, Georgia (“Oconee County”) and Walton County, Georgia (“Walton County”), and (b) 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-Hard Labor Creek Reservoir Project, dated as of April 1, 2008 (the “First Supplemental Contract”), to be supplemented by a Second Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of July 1, 2015, with Oconee County, pursuant to which the Issuer has agreed or will agree, among other things, to provide the Reservoir Project and other facilities, services and output to Oconee County, and Oconee County has agreed or will agree to make payments to the Issuer, at times and in amounts sufficient to enable the Issuer to provide for the payment of principal of and interest on the outstanding Series 2008 Bonds and the Series 2015 Bonds as the same become due and payable.

All amounts to become due to the Issuer under the Contract will be pledged and assigned for the benefit of the owners, from time to time, of the outstanding Series 2008 Bonds and the Series 2015 Bonds under a 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 and to be supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the “Second Supplemental Indenture”), all between the Issuer and Regions Bank, as trustee (the “Trustee”). The rates of interest, maturity dates, annual debt service and certain other pertinent facts pertaining to the Series 2015 Bonds are set forth in the Bond Resolution, and a certified copy of the Bond Resolution embodying copies of the Second Supplemental Indenture, under with the Series 2015 Bonds are to be issued and the Second Supplement to Contract is attached to this Notice as Exhibit “1” and made a part hereof.

The Board of Commissioners of Oconee County, in a meeting which was duly

called and assembled, adopted a resolution on June 30, 2015 (the "Oconee County Authorizing Resolution") approving the execution and delivery of the Second Supplemental Contract and the actions of Oconee County in connection therewith. A certified copy of such Oconee County Authorizing Resolution is attached to this Notice as Exhibit "2" and made a part hereof.

YOU ARE HEREBY NOTIFIED that the Issuer intends to issue the Series 2015 Bonds and YOU ARE FURTHER HEREBY NOTIFIED of the actions of the Issuer and Oconee County in accordance with the law pertaining to confirmation and validation of such proposed issue of the Series 2015 Bonds and the security therefor, and request is hereby made that you take immediate and proper steps for the confirmation and validation of the Series 2015 Bonds as provided by law.

This 30th day of June, 2015.

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY


Chairman


Secretary

EXHIBIT "1"

Bond Resolution

BOND RESOLUTION

WHEREAS, the Walton County Water and Sewerage Authority (the "Authority") was duly created and is validly existing pursuant to an Act of the General Assembly of the State of Georgia (Ga. L. 1972, p. 3623 *et seq.*), as amended from time to time (the "Act"); and

WHEREAS, under the Act and under Article IX, Section III of the Constitution of the State of Georgia, the Authority has, among others, the power (a) to acquire and maintain projects embracing sources of water supply and the distribution and sale of water and related facilities to individuals, private concerns, municipal corporations and the State of Georgia, including its political subdivisions and instrumentalities, (b) to issue revenue bonds, notes or other obligations for the purpose of financing or refinancing, in whole or in part, the costs of such projects, and (c) to enter into intergovernmental agreements relating to the facilities and services of the Authority; and

WHEREAS, pursuant to a resolution of 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, and (iii) 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 - Reservoir Project, dated as of October 1, 2007 (the "Original Intergovernmental Contract"), as supplemented by a First Supplement to Intergovernmental Contract - 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 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 and Regions Bank, Atlanta, Georgia, as trustee (the "Trustee") have heretofore entered into a Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), as supplemented by the First Supplemental Trust Indenture, dated April 1, 2008 (the "First Supplemental Indenture"), both between the Authority and the Trustee, which provides for the issuance thereunder of Obligations (as defined therein), including the Series 2008 Bonds; and

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CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
JUL - 1 PM 4:31
KATHY K. TROST, CLERK

WHEREAS, the Authority, in order to achieve interest cost savings, proposes to issue its Revenue Refunding 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 (b) paying the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds shall be authorized and issued under the Original Indenture, as supplemented by the First Supplemental Indenture, and as supplemented by a Second Supplemental Trust 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”), substantially in the form attached hereto as Exhibit “A”; and

WHEREAS, the Authority proposes to authorize the execution, performance and delivery of the Second Supplement to Intergovernmental Contract - 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 “B” 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 Series 2015 Bonds will constitute only limited obligations of the Authority and will be payable solely from the Trust Estate (as defined in the Indenture) to be assigned and pledged to the payment thereof, including payments made under the Intergovernmental Contract; and

WHEREAS, the Authority proposes to authorize the execution and delivery of an Escrow Deposit Agreement, dated as of July 29, 2015 (the “Escrow Deposit Agreement”), substantially in the form attached hereto as Exhibit “C”, between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent (the “Escrow Agent”) relating to the refunding of the Refunded Bonds; and

WHEREAS, the Authority 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 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 Authority 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 Authority proposes to provide 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:

Section 1. Authority for Bond Resolution. This resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) (i) financing or refinancing, in whole or in part, the cost of acquiring, constructing, installing and equipping the Reservoir Project, (ii) refinancing existing indebtedness of the Authority and (iii) paying the costs of issuance of the Series 2015 Bonds are lawful and valid public purposes in that they will provide additional water supplies to serve the needs of the citizens of the County and will otherwise further the public purposes intended to be served by the Act;

(b) the Series 2015 Bonds will not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County. Neither the State of Georgia nor any political subdivision thereof, including the County, shall be obligated to pay the principal of, redemption premium (if any) or interest on the Series 2015 Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the County, is pledged to the payment of the principal of, redemption premium (if any) or interest on the Series 2015 Bonds; and

(c) the issuance of the Series 2015 Bonds and the refunding on the Refunded Bonds will serve the purposes for which the Authority was created and are sound, reasonable and feasible.

Section 3. Authorization of Issuance of Series 2015 Bonds. The issuance of the Series 2015 Bonds in the aggregate principal amount of \$8,425,000 and designated as “Walton County Water and Sewerage Authority Revenue Refunding Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015” is hereby authorized. The Series 2015 Bonds shall be dated the date of their issuance and delivery, shall bear interest at the rate or rates per annum set forth in the Second Supplemental Indenture attached hereto as Exhibit “A”, shall be subject to optional redemption or purchase prior to maturity and shall mature on February 1 in each of the years and in the principal amounts set forth in the Second Supplemental Indenture.

Section 4. Second Supplemental Indenture. The execution, delivery and performance of the Second Supplemental Indenture be and the same are hereby authorized and approved. The Second Supplemental Indenture shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and 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 or Vice Chairman of the Authority, and the execution of such Second

Supplemental Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 5. Second Supplement. The execution, delivery and performance of the Second Supplement be and the same are hereby authorized and approved. The Second Supplement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form attached hereto as Exhibit "B", subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Second Supplement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 6. Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement be and the same are hereby authorized and approved. The Bond Purchase Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form presented at this meeting, subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Bond Purchase Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 7. Escrow Agreement. The execution, delivery and performance of the Escrow Deposit Agreement be and the same are hereby authorized and approved. The Escrow Deposit Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form attached hereto as Exhibit "C", subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Escrow Deposit Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 8. Refunding of Refunded Series 2005 Bonds. The Refunded Bonds shall be refunded through provision for their payment and redemption, as provided in the Escrow Deposit Agreement. The Authority hereby exercises its right under the First Supplemental Indenture to redeem the Refunded Bonds. The Authority hereby directs Regions Bank to send a notice of redemption in connection with the redemption of the Refunded Bonds and to send a provision of payment notice in connection with the refunding of the Refunded Bonds.

Section 9. 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 10. 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 11. Approval of Official Statement. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver on behalf of the Authority the Official Statement and such certificates or letters of representation as may be necessary or convenient relating to the information concerning the Authority 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 or Vice Chairman executing the same, and the execution of the Official Statement by the Chairman or Vice Chairman as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the underwriter of the Series 2015 Bonds is hereby approved.

Section 12. Validation of Series 2015 Bonds. In order to proceed with the validation of the Series 2015 Bonds, any officer of the Authority is hereby authorized and directed to notify the District Attorney of the Alcovy Judicial Circuit of the action taken by the Authority as shown by this resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Series 2015 Bonds and to pass upon the security therefor, to acknowledge service and to make answer on behalf of the Authority in such proceedings. Any officer of the Authority is authorized to take any and all further action and to execute any and all further instruments and pleadings as such officer might deem necessary to accomplish validation of the Series 2015 Bonds.

Section 13. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification relating to the Series 2015 Bonds or to any series of the Series 2015 Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations thereunder.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code; Tax Policy. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed I.R.S. Form 8038-G "Information Return for Government Obligations" relating to the Series 2015 Bonds or to any series of the Series 2015 Bonds as required by Section 149(e) of the Code and to make such other filings with respect to the issuance of the Series 2015 Bonds as may be required under the laws of the State of Georgia.

The Authority hereby adopts and agrees to comply with the Tax Policy, attached hereto as Exhibit D.

Section 15. Section 265(b)(3) Allocation. The Authority hereby finds and acknowledges that residents within the Oconee 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 Oconee County.

Section 16. Ratification of Prior Actions; Repealing Clause. The terms and provisions of the Original Indenture, as supplemented by the First Supplemental Indenture, and the Original Intergovernmental Contract, as supplemented by the First Supplement, and all actions of the

Authority 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 Supplemental Indenture and the Second Supplement as contemplated herein.

Section 17. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, 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 Authority 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 18. General Authority. From and after the adoption of this resolution, the proper officers, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Authority and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and are further authorized to take any and all further actions and to execute and deliver any and all other documents, closing papers and certificates, as may be necessary or desirable in connection with the validation, issuance, sale and delivery of the Series 2015 Bonds or any series thereof as approved herein.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers of the Series 2015 Bonds, certified copies of all proceedings and records of the Authority relating to the Series 2015 Bonds and such other affidavits, closing documents and certificates as may be required to show the facts relating to the legality and marketability of the Series 2015 Bonds as such facts appear from the books and records in the Authority's custody or control or as otherwise known to them; all such certified copies, closing papers, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority to the truth of all statements contained therein.

Section 19. Actions Approved and Confirmed. All acts and doings of the officers, members, agents and employees of the Authority which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance of the Series 2015 Bonds and the execution, delivery and performance of the other documents and matters approved herein are hereby in all respects approved and confirmed.

Section 20. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2015 Bonds authorized hereunder.

Section 21. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

Section 22. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 30th day of June, 2015.

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY

By: *Bud Johnson*
Chairman

Attest:

Thomas M. Riebold
Secretary



EXHIBIT A

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

among

WALTON COUNTY WATER AND SEWERAGE AUTHORITY

and

REGIONS BANK
as Trustee

Dated as of July 1, 2015

Relating to

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

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SECOND SUPPLEMENTAL TRUST INDENTURE

This SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of July 1, 2015 (the "Second Supplemental Indenture"), by and between WALTON COUNTY WATER AND SEWERAGE AUTHORITY (the "Authority") and REGIONS BANK, Atlanta, Georgia (the "Trustee"), a state banking association, as trustee;

WITNESSETH:

WHEREAS, the Authority and the Trustee have heretofore entered into a Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated April 1, 2008 (the "First Supplemental Indenture") and as supplemented and amended hereby, collectively, the "Indenture"), which provides for the issuance thereunder of Obligations and provides that the Trustee shall enter into an indenture supplemental to the Original Indenture in connection therewith; and

WHEREAS, pursuant to the terms provided in the Original Indenture and the First Supplemental Indenture, the Authority has previously issued its 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, and (iii) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including the bond insurance premium on a municipal bond insurance policy; and

WHEREAS, the Authority, in order to achieve interest cost savings, proposes to issue its Revenue Refunding 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, all acts and things necessary to make the Series 2015 Bonds, when authenticated and issued as provided in the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture, the valid, binding and legal obligations of the Authority, and to constitute the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture as valid, binding and legal instruments for the security of the Series 2015 Bonds have been done and performed, and the creation, execution and delivery of this Second Supplemental Indenture and the creation, execution and delivery of the Series 2015 Bonds, subject to the terms of the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture have in all respects been duly authorized;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL MASTER INDENTURE WITNESSETH:

That in order to secure the payment of the principal of and interest on the Series 2015 Bonds, the performance of all of the covenants and conditions contained in the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture, the Series 2015 Bonds and for the purpose, among others, of further securing the performance and observance of all of the covenants and conditions contained in the Original Indenture, the Authority for and in consideration of the premises and of the purchase and acceptance by the owners thereof of the Series 2015 Bonds and of the sum of \$1.00 duly paid by the Trustee to the Authority and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, have executed and delivered this Second Supplemental Indenture, and the Authority and the Trustee DO HEREBY COVENANT AND AGREE with each other and with the registered owners from time to time of the Series 2015 Bonds as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms and words used in this Second Supplemental Indenture and not otherwise defined herein shall have the meanings set forth or incorporated in Section 1.1 of the Original Indenture, unless the context or use clearly indicates another or different meaning or intent. In addition, the following terms and words have the following meanings for the purposes of this Second Supplemental Indenture:

“DTC” shall mean The Depository Trust Company, or any successor or assignee thereof.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement, dated as of July 29, 2015, by and between the Authority and Regions Bank, Atlanta, Georgia, as escrow agent.

“First Supplemental Indenture” shall mean the First Supplemental Indenture, dated as of April 1, 2008, between the Authority and the Trustee.

“Interest Payment Date” shall mean, as to the Series 2015 Bonds, each February 1 and August 1, commencing February 1, 2026.

“Maturity Date” shall mean February 1, 2035.

“Original Indenture” shall mean the Trust Indenture, dated as of April 1, 2008, between the Authority and the Trustee.

“Paying Agent” means Regions Bank, Atlanta, Georgia, or any successor thereto or assignee thereof.

“Principal Office of the Trustee” shall be Attention: Corporate Trust Department, 1180 W. Peachtree Street, Suite 1200, Atlanta, Georgia 30309, or such other office of the Trustee so designated by written notice to the Authority.

“Prior Bonds” means the Authority’s Revenue Bonds (Oconee Hard Labor Creek Reservoir Project), Series 2008, 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.

“Record Date” shall mean the 15th day (whether or not a Business Day) of the calendar month next preceding any Interest Payment Date, redemption date or maturity date as to the Series 2015 Bonds.

“Second Supplemental Indenture” shall mean this Second Supplemental Indenture, dated as of July 1, 2015 between the Authority and the Trustee.

“2015 Sinking Fund Account” shall mean the account in the Sinking Fund created in Section 4.5 hereof.

ARTICLE II

THE SERIES 2015 BONDS

Section 2.1. Designation of Series 2015 Bonds. There is hereby authorized to be issued under the Original Indenture, as supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, a series of bonds which shall be designated as the “Walton County Water and Sewerage Authority Revenue Refunding Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015,” in the aggregate principal amount of \$8,425,000.

The Series 2015 Bonds are limited obligations of the Authority as provided in the Original Indenture.

Section 2.2. Terms of Series 2015 Bonds. The Series 2015 Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. Each of the Series 2015 Bonds shall be lettered and numbered from R-1 upwards in order of issuance according to the records maintained by the Trustee and may have such other legends or identifying marks as the Trustee or the Authority deems advisable. The Series 2015 Bonds shall bear the date of authentication. Every Series 2015 Bond issued in exchange for or upon registration of transfer of a Series 2015 Bond as originally issued shall bear its date of authentication.

The principal and interest and redemption premium (if any) on the Series 2015 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts. The principal of and redemption premium (if any) on the Series 2015 Bonds are payable only upon presentation and surrender thereof at the Principal Office of the Trustee. The Series 2015 Bonds shall bear interest (computed on the basis of a 360-day year comprised of twelve 30-day months), payable on each Interest Payment Date, commencing February 1, 2016, from the Interest Payment Date next preceding the date of authentication of such Series 2015 Bond to which interest has been paid or provided for, unless the date of authentication of such Series 2015 Bond is an Interest Payment Date to which interest has been paid or provided for, then from the date of authentication thereof, or unless no interest has been paid on such Series 2015 Bond, in which case from the date of issuance of the Series 2015 Bonds; provided that if the authentication date for a Series 2015 Bond shall be after any Record Date and before the next succeeding Interest Payment Date, then interest shall be paid on such Series 2015 Bonds from the interest payment date next succeeding the authentication date.

Interest on each Series 2015 Bond shall be payable on each Interest Payment Date by check or draft mailed by first class mail on the date on which due to the person in whose name such Series 2015 Bond is registered on the registration books of the Authority maintained by the Trustee at the close of business on the 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 such Series 2015 Bond (or one or more predecessor Series 2015 Bonds) as of the Record Date, and shall be payable to the person who is the registered owner of such Series 2015 Bond (or of one or more predecessor Series 2015 Bonds) 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 registered owner thereof not less than 15 days prior thereto. Such interest shall be mailed to the registered owner at his or her address as shown on the bond register maintained by the Trustee on the Record Date. In the event that any owner of Series 2015 Bonds, in an aggregate principal amount of at least \$1,000,000, shall provide the Trustee on or prior to any Record Date with written wire transfer instructions, the interest on subsequent Interest Payment Dates shall be paid in accordance with such instructions, or to such securities depository, as the case may be, until the Trustee receives written notice to the contrary.

Notwithstanding the foregoing, as long as the Series 2015 Bonds are in book-entry form and registered in the name of a depository or its nominee, principal and interest shall be payable in accordance with Section 2.4 hereof.

The Series 2015 Bonds shall mature on February 1 in each of the years and in the principal amounts set forth below and shall bear interest at the respective rate of interest per annum as follows:

<u>Maturity Date</u> <u>(February 1)</u>	<u>Principal Amount</u>	<u>Interest Rate per annum</u>
2016	\$10,000	2.000%
2017	25,000	3.000
2018	25,000	3.000
2026	210,000	2.375
2027	330,000	4.000
2028	850,000	4.000
2029	880,000	4.000
2030	920,000	4.000
2031	955,000	4.000
2032	995,000	4.000
2033	1,035,000	4.000
2034	1,075,000	4.000
2035	1,115,000	4.000

Section 2.3. Form of Series 2015 Bonds. The Series 2015 Bonds, the certificate of authentication, the form of assignment and the certificate of validation to be endorsed upon the Series 2015 Bonds, shall be substantially in the form attached hereto as Exhibit "A", with such variations, omissions and insertions as are required to distinguish between the Series 2015 Bonds or otherwise as are required or permitted by this Second Supplemental Indenture or the Original Indenture.

Section 2.4. Book-Entry System.

(a) The Authority hereby provides that Series 2015 Bonds may be issued in book-entry form. Notwithstanding any inconsistent provision in this Indenture to the contrary, the provisions of this Section 2.4 shall govern at any time that the Series 2015 Bonds are issued in book-entry form.

(b) Series 2015 Bonds issued in book-entry form shall be issued in the form of one fully-registered immobilized certificate for each maturity of Series 2015 Bonds outstanding which certificates, taken together, will represent the total aggregate principal amount of the Series 2015 Bonds, which Series 2015 Bonds (except as provided in paragraph (i) below) shall be registered in the name of Cede & Co., as nominee of DTC; provided, that if DTC shall request that the Series 2015 Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the Series 2015 Bonds for an equal aggregate principal amount of Series 2015 Bonds registered in the name of such other nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Authority, the Trustee or the Paying Agent a Series 2015 Bond or any other evidence of ownership of the Series 2015 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2015 Bonds on the Series 2015 Bond registration books to be maintained by the Trustee, in connection with discontinuing the book-entry system as provided in paragraph (i) below or otherwise.

(c) So long as the Series 2015 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal of, prepayment premium, if any, or interest on such Series 2015 Bonds shall be made to DTC or its nominee in immediately available funds on the dates provided for such payments under this Indenture and at such times as provided in the Letter of Representation to be entered into among the Authority, the Trustee and DTC or in a blanket letter of representation executed by the Authority and delivered to DTC (the "Representation Letter"). Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority, the Trustee, or the Paying Agent with respect to the principal of, prepayment premium, if any, or interest on the Series 2015 Bonds to the extent of the sum or sums so paid. In the event of the prepayment of less than all of the Series 2015 Bonds Outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Series 2015 Bonds so redeemed, but DTC or its nominee may retain such Series 2015 Bonds and make an appropriate notation thereon as to the amount of such partial redemption; provided, that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial prepayment and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Series 2015 Bonds of such maturity which have been prepaid.

(d) All transfers of beneficial ownership interests in, exchanges and selection of Series 2015 Bonds to be redeemed of such Series 2015 Bonds issued in book-entry form shall be effected by procedures by DTC with its participants for recording and transferring the ownership of beneficial interests in each such series of Series 2015 Bonds.

(e) The Authority, the Trustee and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2015 Bonds registered in its name for the purposes of payment of the principal of, prepayment premium, if any, or interest on the Series 2015 Bonds, selecting the Series 2015 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under this Indenture, registering the transfer of Series 2015 Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever; and the Authority, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The Authority, the Trustee and the Paying Agent shall not have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Series 2015 Bonds under or through DTC or any such participant, or any other person which is not shown on the Series 2015 Bond registration books as being an Owner, with respect to: (i) the Series 2015 Bonds, or (ii) the accuracy of any records maintained by DTC or any such participant; or (iii) the payment by DTC or any such participant of any amount in respect of the principal, redemption price of or interest on the Series 2015 Bonds; or (iv) any notice which is permitted or required to be given to Owners under this Indenture; or (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Series 2015 Bonds; or (vi) any consent given or other action taken by DTC as Owner.

(f) So long as the Series 2015 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners under this Indenture shall be given to DTC as provided in the Representation Letter to be delivered to DTC, in form and content satisfactory to DTC, the Authority and the Trustee.

(g) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Authority, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the Authority, the Trustee or the Paying Agent shall give DTC notice of any special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(h) Any successor Trustee, in its written acceptance of its duties under this Indenture, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(i) The book-entry system for registration of the ownership of the Series 2015 Bonds in book-entry form may be discontinued at any time if: (i) after notice to the Authority, the Trustee and the Paying Agent, DTC determines to resign as securities depository for the Series 2015 Bonds; or (ii) after notice to DTC, the Trustee and the Paying Agent, the Authority determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Authority; or (iii) after notice to the Authority, the Trustee and the Paying Agent, DTC determines that the current system of book-entry transfers through DTC does not permit DTC to act as a securities depository for the Series 2015 Bonds. In each of such events (unless, in the cases described in clause (i) or (iii) above, the Authority appoints a successor securities depository), the Series 2015 Bonds shall be

delivered in registered certificate form to such persons, and by Series in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority, the Trustee or the Paying Agent for the accuracy of such designation. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2015 Bonds.

(j) The Authority hereafter may amend this Indenture or enter into one or more amendments or supplements hereto without notice to or consent of the Owners of any of the Series 2015 Bonds in order (i) to offer to the beneficial owners of the Series 2015 Bonds the option of receiving any Series 2015 Bonds in certificated form or (ii) to require the execution and delivery of certificated Series 2015 Bonds representing a portion or all of the Series 2015 Bonds, (A) if DTC shall cease to serve as depository and no successor depository can be found to serve upon terms satisfactory to the Authority, or (B) if the Authority determines that it would be in their best interest or in the best interests of the beneficial owners of the Series 2015 Bonds that they obtain certificated Series 2015 Bonds; provided, that any such amendment or supplement is in form reasonably satisfactory to the Trustee.

ARTICLE III

REDEMPTION OF SERIES 2015 BONDS BEFORE MATURITY

Section 3.1. Optional Redemption of Series 2015 Bonds. The Series 2015 Bonds maturing on or after February 1, 2026 are redeemable at the option of the Authority, in whole or in part at any time and in any order of maturity, not earlier than August 1, 2025, from any moneys available therefor, at a redemption price of 100% of principal amount of such bonds, plus accrued interest to the redemption date.

In order to exercise such optional redemption, the Authority shall give the Trustee notice of such redemption specifying (i) the maturity date of the Series 2015 Bonds to be redeemed and the principal amount of each such maturity to be redeemed, (ii) the redemption price to be paid as provided in the paragraph above, and (iii) the date of such redemption. Such notice shall be provided to the Trustee at least 15 days prior to date that the Trustee is required to provide notice of such redemption to the owners of the Series 2015 Bonds to be redeemed unless the Trustee shall waive such notice.

Section 3.2. Mandatory Sinking Fund 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

At its option, to be exercised on or before the 45th day next preceding any sinking fund redemption date, the Authority may (a) deliver to the Trustee for cancellation Series 2015 Bonds of the appropriate maturity in any aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Series 2015 Bonds of the appropriate maturity which prior to said date have been redeemed (otherwise than through the operation of this Section) and cancelled by the Trustee and not theretofore applied as a credit against any prior mandatory sinking fund redemption obligation. Each Series 2015 Bond so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the Authority on such sinking fund redemption date and any excess shall be credited on future sinking fund redemption obligations in such order as may be specified by the

Authority, and the principal amount of such Series 2015 Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced.

Section 3.3. Effect of Redemption Call. Prior to any redemption date, the Authority shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Series 2015 Bonds or portion of the Series 2015 Bonds which are to be redeemed on that date. Notice having been given in the manner and under the conditions herein provided, and moneys for the payment of the redemption price being held by the Paying Agent, all as provided in the Indenture, the Series 2015 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds on such date, interest on the Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and the owners of such Series 2015 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for any partial redemption of any Series 2015 Bond, there shall be delivered to the registered owner, a new Series 2015 Bond or Series 2015 Bonds of the same maturity, series and interest rate in the amount of unpaid principal. All Series 2015 Bonds which have been redeemed shall be cancelled by the Bond Registrar pursuant to Section 3.8 of the First Supplemental Indenture.

Section 3.4. Partial Redemptions. If less than all of the Series 2015 Bonds of a maturity are to be redeemed, the particular Series 2015 Bonds of such maturity to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in Book-Entry Form, and by the Paying Agent, when not in Book-Entry Form. The Series 2015 Bonds are subject to redemption only in principal amounts of \$5,000 or any integral multiple thereof. Any Series 2015 Bond, a portion of which has been redeemed as contemplated by this Section, shall be considered to be outstanding only in an amount reduced by the portion thereof so redeemed whether or not it has been surrendered as aforesaid.

Section 3.5. Redemption Need Not Be Pro Rata. Redemption need not be pro rata among series of Series 2015 Bonds. The Authority may redeem any or all of the Series 2015 Bonds of any series before it redeems any of the Series 2015 Bonds of any other series, or, subject to the terms of the Indenture supplemental indenture relating to a series of Additional Indebtedness, it may redeem a portion of the Series 2015 Bonds of one series before, or at the same time that, it redeems all or a portion of any other series.

Section 3.6. Notice of Redemption. Notice of any redemption of Series 2015 Bonds shall be given one time not more than 60 and not less than 30 days prior to the date fixed for redemption to the holders of each of the Series 2015 Bonds being called for redemption by registered or certified mail at the address shown on the register of the Bond Registrar pertaining to the Series 2015 Bonds; provided, that if the Authority shall issue any Additional Indebtedness bearing interest at other than a fixed rate, it may, in the proceedings relating thereto, provide for shorter or longer periods for notices of redemption as it may deem appropriate. Failure of the Authority to give any such notice or any defect therein as to any Series 2015 Bond or Series 2015 Bonds shall not affect the redemption of any other Series 2015 Bonds as to which proper notice of redemption has been given as provided herein or therein. Failure of the holder of any

Series 2015 Bond to receive any such notice as so given shall not affect the validity of the proceedings for the redemption of any such Series 2015 Bond.

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 2015 Bonds called for redemption, which moneys are or will be available for redemption of Series 2015 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.

Section 3.7. Cancellation and Destruction of Series 2015 Bonds. All Series 2015 Bonds paid, redeemed or purchased, either at or before maturity, when such payment, redemption or purchase is made, shall thereupon be canceled by the Trustee and shall not be reissued but shall thereupon be destroyed by the Trustee and a record thereof furnished periodically to the Authority.

Section 3.8. Conditions to Delivery of Series 2015 Bonds. The Series 2015 Bonds shall be authenticated by the Trustee and delivered to or upon the directions of the purchaser thereof upon receipt by the Trustee of all conditions to the issuance of Obligations under Sections 2.7 and 4.1 of the Original Indenture.

ARTICLE IV

SOURCE AND APPLICATION OF FUNDS; REFUNDING OF REFUNDED BONDS; 2015 SINKING FUND ACCOUNT

Section 4.1. Application of Proceeds of Series 2015 Bonds. Upon the issuance and delivery of the Series 2015 Bonds, the net proceeds of the sale thereof in the amount of \$9,130,902.80 (representing the aggregate principal amount of the Series 2015 Bonds of \$8,425,000, plus net original issue premium of \$769,090.30, less underwriters' discount of \$63,187.50) shall be deposited as follows:

(i) an amount needed to advance refund the Refunded Bonds shall be deposited with the Escrow Agent, under the Escrow Deposit Agreement, which amount, and the interest derived therefrom, shall be sufficient to pay the principal of and interest on the Refunded Bonds as they come due from August 1, 2015 through February 1, 2018 and to redeem the Series 2008 Bonds, maturing on and after February 1, 2019 on February 1, 2018; and

(ii) The balance of the proceeds from the sale of the Series 2015 Bonds shall be applied to the payment of the costs of issuance for the Series 2015 Bonds.

Section 4.2. Refunding of Refunded Bonds. The Refunded Bonds shall be refunded through provision for their payment and redemption, as provided in this Article IV. The Authority hereby exercises its right under the First Supplemental Indenture to redeem the Refunded Bonds on February 1, 2018. The Authority hereby directs Regions Bank, Atlanta, Georgia to send a notice of redemption in connection with the redemption of the Refunded Bonds and to send a provision of payment notice in connection with the refunding of the Refunded Bonds.

Section 4.3. Lien on Escrow Funds. The owners of the Refunded Bonds shall have an express lien on all funds deposited with the Escrow Agent until paid out, used and applied in accordance with the terms of the Escrow Deposit Agreement.

Section 4.4. Termination of Rights. The Authority acknowledges and intends that by virtue of the deposit with the Escrow Agent as described in Section 4.1(i), the Refunded Bonds shall be deemed to have been paid and that consequently, the lien of the Refunded Bonds created by the Original Indenture and the First Supplemental Indenture on the Trust Estate, securing payment of such bonds, shall have ceased, terminated, and become void.

Section 4.5. 2015 Sinking Fund Account. There is hereby created and established with the Trustee a trust account in the Sinking Fund which is designated the "Walton County Water and Sewerage Authority 2015 Sinking Fund Account" (the "2015 Sinking Fund Account"). The Trustee is authorized to deposit into the 2015 Sinking Fund Account (and into any account therein) any moneys or securities transferred to it by, or at the direction of, the Authority which are accompanied by instructions that such moneys or securities are to be deposited into the 2015 Sinking Fund Account.

There are hereby created within the 2015 Sinking Fund Account three subaccounts to be designated as follows: the "2015 Interest Account," the "2015 Principal Account" and the "2015 Redemption Account." The Authority may establish from time to time additional accounts or sub-accounts in the 2015 Sinking Fund Account.

The Authority shall provide the Trustee, from the Trust Estate, moneys for deposit into the 2015 Sinking Fund Account sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2015 Bonds as and when the same are due and payable, whether on any regularly scheduled payment date or upon any redemption or acceleration of the Series 2015 Bonds.

Moneys in the 2015 Sinking Fund Account shall constitute part of the Trust Estate created under the Indenture and may be used to pay amounts due on any series of Bonds or obligations issued under the Indenture on a parity basis with the Series 2015 Bonds unless the Authority shall set aside and designate any particular funds or moneys as being dedicated to the payment of the Series 2015 Bonds or some portion thereof as provided in Article 11 of the Original Indenture, in which case such Series 2015 Bonds shall be payable solely from such source.

Section 4.6. Nonpresentment of Series 2015 Bonds. In the event any Series 2015 Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Series 2015 Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Series 2015 Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the owner of such Series 2015 Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture with respect to such Series 2015 Bonds. Such funds need not be invested, but if invested, shall be invested only in Government Obligations with maturities of 30 days or less.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Series 2015 Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the Authority, and thereafter owners of Series 2015 Bonds shall be entitled to look only to the Authority for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 4.7. Payments Pursuant to the Intergovernmental Contract. The County and the Authority have entered into an Intergovernmental Contract-Reservoir Project, dated as of October 1, 2007 (the "Original Contract"), as supplemented by a First Supplement to Intergovernmental Contract – Reservoir Project, dated as of April 1, 2008 (the "First Supplement"). Simultaneously with the issuance and delivery of the Series 2015 Bonds, the Authority will enter into the Second Supplement to Intergovernmental Contract-Reservoir

Project, dated as of July 1, 2015 (the “Second Supplement to Contract”) and, together with the Original Contract, as supplemented by the First Supplement, the “Intergovernmental Contract”), with the County pursuant to which, in consideration of the Authority’s agreement to provide certain facilities and water services to the citizens of Oconee County, has agreed to pay the Authority amounts, which the Authority will use to provide for the payment of the principal of, redemption premium, if any, 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 when due. The County has also agreed in the Intergovernmental Contract to levy taxes 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 required of it pursuant to the Intergovernmental Contract. Payments on the Intergovernmental Contract have been assigned to the Trustee as part of the Trust Estate.

ARTICLE V

DEBT SERVICE RESERVE FUND

Once the Prior Bonds are no longer Outstanding, the Debt Service Reserve Fund will no longer be maintained and all references to the Debt Service Reserve Fund and the Reserve Requirement in the Indenture will be stricken. The Holders of the Series 2015 Bonds shall be deemed to consent to the abolition of the Debt Service Reserve Fund as described in the Indenture by virtue of their purchase of the Series 2015 Bonds.

All supplemental indentures approved in connection with the issuance of Additional Indebtedness shall contain this provision.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Original Indenture, First Supplemental Indenture and Second Supplemental Indenture as One Document. As supplemented by First Supplemental Indenture and this Second Supplemental Indenture, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture, the First Supplemental Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 6.2. References. All references herein or in the Original Indenture to any Article, Section or provision of the Original Indenture shall be deemed to refer to such Article, Section or provision as supplemented by the First Supplemental Indenture or as hereby supplemented, unless in any case, the use or context otherwise requires.

Section 6.3. Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 6.4. Captions. The captions or headings in this Second Supplemental Indenture are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplemental Indenture.

Section 6.5. Governing Law. The effect and meaning of this Second Supplemental Indenture and the rights of all parties hereunder shall be governed by and construed in accordance with the laws of the State of Georgia (without regard to the conflict of laws principles thereof).

Section 6.6. Effective Date and Term. This Second Supplemental Indenture shall become effective upon the execution and delivery hereof by the Authority and the Trustee, and shall continue in full force and effect until the Series 2015 Bonds are no longer outstanding pursuant to the Indenture.

IN WITNESS WHEREOF, the Authority and the Trustee have caused these presents to be executed in their respective names and behalf and sealed and attested by their duly authorized officers, and to evidence its acceptance of the trust hereby created, the Trustee has caused these presents to be executed, sealed and attested in its name and behalf by its duly authorized officers, all as of the date first above written.

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Secretary

REGIONS BANK, as Trustee

(SEAL)

By: _____

Name:

Title:

Attest:

Name:

Title:

EXHIBIT "A"

[FORM OF SERIES 2015 BOND]

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF GEORGIA

WALTON COUNTY WATER AND SEWERAGE AUTHORITY
REVENUE REFUNDING BONDS
(OCONEE – HARD LABOR CREEK RESERVOIR PROJECT)
SERIES 2015

INTEREST RATE:
_____ %

MATURITY DATE:
February 1, 20____

CUSIP:

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 1972, p. 3623 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

_____ 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, 2016, 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 July 29, 2015 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 \$8,425,000, all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities (the "Series 2015 Bonds"), issued pursuant to the Act and a resolution of the Authority duly adopted on June 30, 2015 (the "Resolution") 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 Bonds (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 and (ii) pay the costs of issuing the Series 2015 Bonds. The Series 2008 Bonds were issued 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 "Project"); and (ii) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including bond insurance premium.

The Authority and Oconee County, Georgia (the "County") entered into an Intergovernmental Contract-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 and as supplemented by a Second Supplement to Intergovernmental Contract – Reservoir Project, dated as of July 1, 2015 (together, 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, has agreed to pay the Authority amounts, which the Authority will use to provide for the payment of the principal of, premium, if any, 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 when due, and which amounts will be sufficient for such purpose, and further agreed, pursuant to the Act and the constitutional power of the County to levy taxes to provide water and sewerage services generally to levy an annual tax on all property located within the County as may be necessary for the County to make the payments required of it pursuant to the Intergovernmental Contract.

As security for the payment of the Series 2015 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 Indenture, dated as of April 1, 2008, and as supplemented by a Second Supplemental Indenture, dated as of July 1, 2015 (together, the "Indenture"), the "Trust Estate," which includes all right, title and interest of the Authority in (i) the Intergovernmental Contract and (ii) all amounts on deposit from time to time in the funds and accounts established under the Indenture. The Series 2015 Bonds are not secured by a mortgage or lien on the Project.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING OCONEE COUNTY, GEORGIA AND 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 AND 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 2015 Bonds, the provisions, among others, with respect to the nature and extent of the security for the Series 2015 Bonds, the rights, duties and obligations of the Authority, the Trustee and the owners of the Series 2015 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 2015 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 2015 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 2015 Bonds are redeemable at the option of the Authority, in whole or in part at any time and in any order of maturity, not earlier than February 1, 20____ (less than all of such Series 2015 Bonds of a single maturity to be selected by lot in a manner determined by the Trustee), from any moneys available therefor, at a redemption price of par, plus accrued interest.

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

In the event any of the Series 2015 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2015 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 2015 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 2015 Bond or portion thereof with respect to which no such failure has occurred. All Series 2015 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 2015 Bonds called for redemption, which moneys are or will be available for redemption of Series 2015 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 2015 Bonds are called for redemption in part, the Series 2015 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 books 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.

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2015

This bond is one of the Series 2015 Bonds described in the within mentioned Indenture.

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

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 ___ day of July, 2015.

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

Clerk, Superior Court, Walton County, Georgia

(SEAL)

(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 2015 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 2015 Bond in every particular, without alteration or enlargement or any change whatever.

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.

EXHIBIT B

SECOND SUPPLEMENT TO INTERGOVERNMENTAL
CONTRACT-RESERVOIR CONTRACT

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 Revenue Refunding 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

By: _____
Chairman

(SEAL)

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 C

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") made as of this _____ day of _____, 2015, between the Walton County Water and Sewerage Authority, a public corporation of the State of Georgia (the "Authority"), and Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the "Escrow Agent"), and as Trustee for the hereinafter described Series 2008 Bonds (in such capacity, the "Series 2008 Trustee"),

WITNESSETH:

WHEREAS, under a Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated April 1, 2008, between the Authority and the Series 2008 Trustee (collectively, the "Indenture"), the Authority has heretofore issued \$19,535,000 in aggregate principal amount of Walton County Water and Sewerage Authority Revenue Bonds, Series 2008, dated as of April 2, 2008 (the "Series 2008 Bonds"); and

WHEREAS, pursuant to the Bond Resolution adopted by the Authority on June 30, 2015, the Authority has authorized the advance refunding of the Series 2008 Bonds, maturing February 1 in the years 20__ through 20__, inclusive (the "Refunded Bonds") and has provided for the payment of the principal of and interest on the Refunded Bonds as they come due through their date of earliest redemption, February 1, 2018; and

WHEREAS, the Refunded Bonds are no longer outstanding, provision for the payment thereof having been made from the proceeds of the \$_____ in aggregate principal amount of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds"); and

WHEREAS, the Refunded Bonds bear interest at the rates per annum and mature on February 1 of each of the years as more fully set forth in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, in anticipation of the beneficial result of providing at this time for the refunding of the Refunded Bonds, the Authority has deposited into the Escrow Deposit Fund created hereunder sufficient monies which will allow the Escrow Agent to purchase general and direct obligations of the United States of America the principal of and interest on which obligations, when due, together with an initial cash balance, will provide sufficient monies to pay, when due, the amount necessary to pay the principal of and interest on the Refunded Bonds as more particularly hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds shall be refunded through payment as provided in this Agreement. There is hereby created by the Authority and ordered established with the

Escrow Agent a special separate and irrevocable trust fund to be designated “Walton County Water and Sewerage Authority Escrow Deposit Fund, Series 2008” (the “Escrow Deposit Fund”). The Authority hereby delivers to the Escrow Agent and directs the Escrow Agent to deposit into the Escrow Deposit Fund \$ _____ of the proceeds of the Series 2015 Bonds and to apply \$ _____ of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America which are described in Exhibit B attached hereto and by this reference incorporated herein (said general and direct non-callable obligations being herein called the “Acquired Obligations”) and to hold \$ _____ as a cash deposit (the “Cash”).

2. The Escrow Agent acknowledges receipt of:

(a) a certified copy of the Bond Resolution;

(b) the moneys described in Section 1 and represents that it has deposited said moneys in the Escrow Deposit Fund;

(c) the evidence submitted to it of ownership by it, as Escrow Agent, of the Acquired Obligations;

(d) the Cash; and

(e) a copy of the Verification Report of Causey Demgen & Moore, Inc., dated _____, 2015 (the “Verification Report”), a copy of which is attached hereto as Exhibit C, and by this reference is incorporated herein.

3. The Authority represents and warrants that, based on the Verification Report, the principal of and interest on the Acquired Obligations as and when due and payable and received in due course and deposited into the Escrow Deposit Fund, plus the Cash, will provide lawful money of the United States of America sufficient: (i) to pay principal and interest on the Refunded Bonds through February 1, 2018, and (ii) to redeem the Refunded Bonds maturing on and after February 1, 2019, on February 1, 2018, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date (the “Defeasance Requirements,” as set forth in Exhibit D attached hereto).

4. The Escrow Agent acknowledges the establishment with it of the Escrow Deposit Fund, acknowledges that the Acquired Obligations and the Cash have been deposited in said Escrow Deposit Fund, and agrees that any interest earned on the Acquired Obligations shall be held for the credit of the Escrow Deposit Fund.

5. The deposit of the Acquired Obligations and Cash in the Escrow Deposit Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of making the payments described in Paragraph 3 hereof.

6. The Escrow Agent agrees to apply the proceeds of the Acquired Obligations and the Cash deposited in the Escrow Deposit Fund, and the interest earned on said Acquired Obligations and the Cash, in accordance with the provisions hereof.

7. The Authority hereby irrevocably authorizes and directs the Escrow Agent to transfer to the Series 2008 Trustee (or its successors or assigns in such capacity) on or prior to the payment dates specified in Exhibit A the amounts specified for the Refunded Bonds together with instructions that such amounts be applied to the payment of the principal of and interest on the Refunded Bonds.

The Series 2008 Trustee agrees that it will continue to comply with the applicable and necessary provisions of the Indenture which pertain to the payment, registration, transfer and exchange of the Refunded Bonds. Such provisions and the applicable and necessary provisions of the Indenture pertaining to the replacement of lost, destroyed or mutilated bonds are specifically incorporated herein by this reference thereto and the Series 2008 Trustee shall continue to abide by such provisions until the payment of the Refunded Bonds.

As soon as possible following the execution and delivery of this Agreement, the Series 2008 Trustee shall mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds and shall file with the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format through the Electronic Municipal Market Access system of the MSRB, a provision for payment notice substantially to the following effect:

* * *

PROVISION FOR PAYMENT NOTICE

WALTON COUNTY WATER AND SEWERAGE AUTHORITY
REVENUE BONDS (OCONEE – HARD LABOR CREEK RESERVOIR PROJECT),
SERIES 2008
DATED APRIL 2, 2008
Maturing February 1 in the Years 20__ through 20____

To the holders and owners of all of the outstanding Walton County Water and Sewerage Authority Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008, described below (the “Refunded Bonds”), issued by Walton County Water and Sewerage Authority:

<u>CUSIP</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>
	February 1, 20__		
	February 1, 20__		
	February 1, 20__		
	February 1, 20__		
	February 1, 20__		

You are hereby notified that Regions Bank, Atlanta, Georgia, as Escrow Agent, has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated _____, 2015, by and among the Authority and Regions Bank, Atlanta, Georgia, as Escrow Agent and as Trustee for the Refunded Bonds, cash and general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to pay the principal and interest on the Refunded Bonds, as the same become due and payable, through February 1, 2018 and to redeem the Refunded Bonds, maturing on and after February 1, 2019, on February 1, 2018 at a redemption price equal to 100% of the principal amount thereof plus accrued interest. The Escrow Agent shall collect the principal of and interest on such obligations and shall transfer the same, together with any cash balance, to Regions Bank, as Trustee for the Refunded Bonds for application to the payment of the principal of and interest on the Refunded Bonds.

All of the Refunded Bonds are now deemed to have been paid, and the holders and owners of the Refunded Bonds shall hereafter be limited to the application of such cash moneys and general and direct obligations of the United States of America for payment of the principal of and interest on the Refunded Bonds.

This notice is for information purposes only and does not require any action at this time. Holders will be notified prior to the redemption date.

REGIONS BANK, as
Escrow Agent

By: _____
Authorized Signatory

Dated _____, 2015

* * *

The Series 2008 Trustee represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Agreement have been paid by the Series 2008 Trustee or the Series 2008 Trustee is holding money sufficient to make such payments.

The Escrow Agent acknowledges and accepts the foregoing direction and authorization. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the proceeds of the Acquired Obligations available for such purposes in the Escrow Deposit Fund.

8. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Agreement, and of all receipts and disbursements hereunder, and shall furnish the Authority reports thereof upon written request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

9. Immediately after February 1, 2018, any monies and securities remaining in the Escrow Deposit Fund, if any, after payment of all amounts payable therefrom as described in Paragraph 3 of this Agreement or retention by the Escrow Agent of amounts sufficient to make such payments not theretofore made, shall be paid over to the Authority and this Agreement and the rights hereby granted shall thereupon cease, determine and be void, but such termination of this Agreement shall not affect the obligation of the Series 2008 Trustee with respect to payments of the amounts payable to the holders of the Refunded Bonds, whether or not such Refunded Bonds and coupons appertaining thereto may have been presented for payment on the date of termination of this Agreement.

10. The creation and establishment of the Escrow Deposit Fund for the purposes herein specified shall be irrevocable. The holders and owners of the Refunded Bonds shall have an express lien on the aforesaid Acquired Obligations and all cash monies in said fund from time to time until paid out, used and applied in accordance with this Agreement.

11. At least 30 days before February 1, 2018 (but no more than 60 days before such date), the Series 2008 Trustee hereby agrees to mail by first-class mail, postage prepaid, the Notice of Redemption substantially in the form attached hereto as Schedule 1 to all owners of the Refunded Bonds, maturing on and after February 1, 2019, whose addresses shall appear in the registration book maintained by the Bond Registrar. Expenses for mailing and notification of depositors for any notice required by this Agreement shall be borne by the Authority.

12. To the extent authorized by law, the Authority hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against any of them at any time (whether or not also indemnified against the same by any other person under any other agreement or instrument) and in any way

relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Deposit Fund, the acceptance of the money deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or Acquired Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Authority expressly does not indemnify the Escrow Agent against its own gross negligence or willful misconduct. Except as to the holders of the Refunded Bonds, in no event shall the Authority or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement or the sooner resignation of the Escrow Agent.

13. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations or any other moneys in the Escrow Deposit Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as trustee with respect to the Refunded Bonds, or for mailing the notice as specified in paragraph 7 above. The Escrow Agent agrees that it will bill the Authority for its services and expenses at its standard rates at the commencement of this Agreement and shall have no rights against the Escrow Deposit Fund therefor.

14. This Agreement is made for the benefit of the Authority, the holders from time to time of the Refunded Bonds and Assured Guaranty Municipal Corp. (as successor to Financial Security Assurance Inc.) (the "Insurer"), and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the Insurer and the written consent of the Authority and the Escrow Agent; provided, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders or the Insurer, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds or any other obligations of the Authority hereafter issued; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of the Refunded Bonds when due. With respect to any amendment to this Agreement, the Escrow Agent may request and conclusively rely upon an opinion of counsel to the effect that such amendment is authorized or permitted by this Agreement.

15. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement shall in any event be construed to

accomplish the purpose of this Agreement of providing for the payment in full of the principal of and interest on the Refunded Bonds as provided herein.

16. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its gross negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

18. The Escrow Agent may resign at any time upon thirty (30) days' notice to the Authority; provided however, no resignation shall be effective until a successor escrow agent has been appointed by the Authority. If no successor escrow agent has been appointed and accepted its duties within forty-five (45) days of the Escrow Agent's giving notice of resignation, then the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided. The Authority may, from time to time, designate a successor Escrow Agent; provided said Escrow Agent complies with all of the provisions of this Agreement.

19. The provisions of this Agreement shall be governed by the laws of the State of Georgia without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

WALTON COUNTY WATER AND
SEWERAGE AUTHORITY

By: _____
Chairman

(SEAL)

Attest:

Secretary

(signature of Escrow Agent and Series 2008 Trustee on next pages)

REGIONS BANK, Atlanta, Georgia, Escrow Agent

By: _____

Title: _____

REGIONS BANK, Atlanta, Georgia, as Trustee for
the Series 2008 Bonds

By: _____

Title: _____

EXHIBIT A

REFUNDED BONDS
DEBT SERVICE REQUIREMENTS

See Exhibit ___ to Verification Report (Exhibit C attached hereto).

EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

See Exhibit ___ to Verification Report (Exhibit C attached hereto).

EXHIBIT C
TO
ESCROW DEPOSIT AGREEMENT

VERIFICATION REPORT

EXHIBIT D
TO
ESCROW DEPOSIT AGREEMENT

DEFEASANCE REQUIREMENTS

See Exhibit ___ to Verification Report (Exhibit C attached hereto).

SCHEDULE 1
TO
ESCROW DEPOSIT AGREEMENT

NOTICE OF REDEMPTION

WALTON COUNTY WATER AND SEWERAGE AUTHORITY
REVENUE BONDS (OCONEE-HARD LABOR CREEK RESERVOIR PROJECT),
SERIES 2008

DATED APRIL 2, 2008

Maturing February 1 in the Years 20__ through 20__

NOTICE IS HEREBY GIVEN, pursuant to the applicable provisions of the governing documents of the above captioned bonds (the "Refunded Bonds"), that the Refunded Bonds are called for redemption prior to their maturity and will be redeemed on February 1, 2018 (the "Redemption Date"). Redemption will be made by payment of the principal amount of each such Refunded Bond, together with interest accrued to the Redemption Date at a redemption price of 100%. From and after February 1, 2018, interest on the Refunded Bonds shall cease to accrue on any lien or interest in or to any pledge of security or collateral for the Refunded Bonds hereby called shall also cease and become null on the Redemption Date.

<u>CUSIP</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>
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Since the Refunded Bonds are held under the book-entry system, payment will be made directly to the registered holder.

By: Regions Bank, as Trustee

Dated: _____, 20__

NOTICE

Withholding of 28% of gross redemption proceeds made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Trustee has the correct taxpayer identification number (social security number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

NOTE: The Issuer and Trustee shall not be responsible for the use of the CUSIP number(s) selected, or is any representation made as to their correctness indicated in the notice or as printed on any Refunded Bond. They are included solely for the convenience of the holders.

2015 JUL -1 PM 4:31

KATHY K. TROST, CLERK

EXHIBIT D

POLICY WITH RESPECT TO TAX-EXEMPT DEBT

WHEREAS, the Walton County Water and Sewerage Authority (the "Authority") is a public body corporate and politic organized and existing under the laws of the State of Georgia, in particular an act of the General Assembly of the State of Georgia (Ga. L. 1972, p. 3623 *et seq.*), as amended (the "Act"); and

WHEREAS, the Authority has previously issued or may in the future issue one or more series of governmental purpose bonds or other form of tax-exempt obligations (the "Tax-Exempt Bonds") the interest on which is excluded from gross income of the owners thereof pursuant to Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in connection with the issuance of each series of Tax-Exempt Bonds, the Authority has executed or will execute covenants and certificates wherein the Authority represents that it expects and intends to be able to comply with and will, to the extent permitted by law, comply with the provisions and procedures set forth in such covenants and certificates and will do and perform all acts and things necessary or desirable in order to assure that the interest on the series of Tax-Exempt Bonds to which such covenants and certificates relate will be excluded from gross income of the owners thereof for federal income tax purposes; and

WHEREAS, upon recommendation of the Internal Revenue Service (the "IRS"), the Authority has determined that it is advantageous and in the best interests of the Authority and the owners of the Tax-Exempt Bonds to adopt certain post-issuance compliance policies and procedures ("PICPP") as set forth in this tax policy (this "Policy") as may be supplemented from time to time as provided herein.

Incorporation of Tax Closing Documents. This Policy shall be deemed to include and hereby incorporates all covenants, certificates, instructions and information reporting documentation contained in the closing transcript or record of proceedings for any series of Tax-Exempt Bonds, whether executed in connection with the issuance of any such series of obligations or executed post closing, (the "Tax Closing Documentation") for each issue of Tax-Exempt Bonds of the Authority.

Assignment of Responsibility. The Authority hereby assigns the responsibility for post-issuance compliance set forth in this Resolution to the Executive Director. Such officer is hereby designated the Post-Issuance Compliance Officer (the "PICO"). Some or all of the responsibilities of the PICO may be assigned by the Authority to another officer or employee of the Authority (the "Authorized Representatives").

Tax Documentation and Retention. The PICO will assemble and document to his or her satisfaction the location of all Tax Closing Documentation for each issue of Tax-Exempt Bonds of the Authority issued for the benefit of their respective governments. All Tax Closing Documentation accumulated for each series of Tax-Exempt Bonds shall be maintained for a period of three (3) years following the final maturity of the Tax-Exempt Bonds.

IRS Correspondence and Audits. The PICO will consult with qualified bond counsel immediately upon receipt of any correspondence from, or opening of an examination of any type with respect to Tax-Exempt Bonds of the Authority by, the IRS.

Periodic Review Requirements. The PICO will review the implementation of the PICPP set forth in this Policy with the Authority at least annually during the term of any outstanding series of Tax-Exempt Bonds.

Training Requirements. The PICO will develop a training program that is designed to inform any successor PICO of the requirements of the PICPP and periodically train all the Authorized Representatives of their duties under the PICPP. Such training program may be developed with internal materials and shall include a review of the Code and the IRS's website established for the use of the tax-exempt bond community located at <http://www.irs.gov/taxexemptbond/index.html?navmenu=menu1>.

Approval and Adoption. The Authority hereby approves and adopts the PICPP set forth in this Policy.

Time is of the Essence. The Authority hereby authorizes and directs the PICO and any designated Authorized Representatives to take such actions deemed necessary, appropriate or desirable to effect the implementation of the PICPP set forth in this Policy immediately.

Thomas M. Richardson CERTIFICATE

I, ~~Shirlene Huff~~, Secretary of the Walton County Water and Sewerage Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true, and correct copy of a resolution duly adopted on June 30, 2015, by the members of the Authority in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, which Resolution has not been amended or rescinded and is in full force and effect on the date of this Certificate.

GIVEN under my hand and seal of the Authority, this 30th day of June, 2015.

Thomas M. Richardson
Secretary, Walton County Water and Sewerage
Authority

(SEAL)



EXHIBIT "2"

County Resolution

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA

2015 JUL -1 PM 4:32

KATHY K. TROST-CHEEK

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

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)

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL -1 PM 4: 32
KATHY K. TROST, CLERK

I hereby acknowledge personal service of the foregoing Notice; copy received;
any and all other notice and service are hereby waived, this 1 day of
July, 2015.



DISTRICT ATTORNEY
ALCOVY JUDICIAL CIRCUIT

IN THE SUPERIOR COURT OF WALTON, COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 v.)
)
 WALTON COUNTY WATER AND)
 SEWERAGE AUTHORITY and)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 15-1060-2
 BOND VALIDATION

FILED IN OFFICE
 CLERK SUPERIOR COURT
 WALTON COUNTY GEORGIA
 2015 JUL -1 PM 4:33
 KATHY K. TROST, CLERK

ORDER

The within and foregoing petition and complaint for validation on behalf of the State of Georgia against the Walton County Water and Sewerage Authority and Oconee County, Georgia, by the District Attorney of the Alcovy Judicial Circuit (the "petition and complaint"), read and considered, IT IS ORDERED that the petition and complaint be filed and that the defendants be served in the manner provided by law.

IT IS FURTHER ORDERED that the defendants appear before the presiding Judge on the 21st day of July, 2015, at the Walton County Courthouse in the City of Monroe, Georgia, at 9:30 A.M. and then and there make answer under oath touching upon all matters contained in the petition and complaint and show cause, if any exists, why the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 described in the petition and complaint and the security therefor should not be confirmed and validated as provided by law.

In the meantime the Clerk of this Court is hereby directed to publish in the official newspapers in which sheriffs advertisements appear for Walton County, Georgia and Oconee County, Georgia, in each of the two successive weeks immediately preceding the week of said hearing, a notice to the public that on the date hereinabove specified in this order, the above stated cause, the same being a petition and complaint for the purpose of confirming and validating said Series 2015 Bonds described in the foregoing petition and complaint, and passing upon all matters of law and fact pertaining to the right to issue said Series 2015 Bonds and the security therefor (including the Second Supplemental Indenture and the Second Supplement to Contract), will be heard and determined, and any citizen of the State of Georgia residing in Walton County and Oconee County, Georgia, or any person wherever residing who may have a right to object, may become a party to this proceeding.

Let a copy of the petition and complaint and this order be served upon the defendants and let said defendants, by their proper officers, make sworn answer, as is provided by law.

This 1st day of July, 2015.



JUDGE, SUPERIOR COURT,
WALTON COUNTY, GEORGIA

NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that there will be heard before the Judge presiding in the Superior Court of Walton County, Georgia, on the 21st day of July, 2015, at 9:30 A.M., at the courthouse in Monroe, Georgia, the case of the STATE OF GEORGIA v. WALTON COUNTY WATER AND SEWERAGE AUTHORITY and OCONEE COUNTY, GEORGIA, Civil Action File No. 15-1060-2, in the Superior Court of Walton County, the same being a proceeding to confirm and validate the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the “Series 2015 Bonds”). The Series 2015 Bonds are being issued by the Walton County Water and Sewerage Authority (the “Issuer”) for the purpose of (i) refunding the Issuer’s outstanding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008, 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) paying certain expenses incident to the issuance of the Series 2015 Bonds, so as to effect a savings on the debt service requirements of the Issuer’s now outstanding bonded indebtedness. In such proceeding, the Court will also pass upon the validity and enforceability of the Second Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of July 1, 2015, between the Issuer and Oconee County, Georgia (“Oconee County”), pursuant to which Oconee County has agreed, in consideration of the provision of facilities and services by

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CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL -1 PM 4:34
KATHY K. TROST, CLERK

the Issuer to Oconee County, to make payments to the Issuer which the Issuer will apply to provide for the payment of the principal of and interest on the Series 2015 Bonds when due.

YOU ARE FURTHER NOTIFIED THAT THE ISSUER WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE SERIES 2015 BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

Any resident of Walton County, Georgia or Oconee County, Georgia, or any other person wherever residing who has a right to object, may become a party to these proceedings.

This the 1 day of ^{July}~~June~~, 2015.



CLERK, SUPERIOR COURT,
WALTON COUNTY, GEORGIA

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 WALTON COUNTY WATER AND)
 SEWERAGE AUTHORITY and)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 15-1060-2

BOND VALIDATION

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:28
KATHY K. TROST, CLERK

ACKNOWLEDGMENT OF SERVICE BY
WALTON COUNTY WATER AND SEWERAGE AUTHORITY

Due and legal service of the foregoing petition and complaint with exhibits and order dated July 1, 2015, is hereby acknowledged; copy received; process and any and all other notice and service waived this 20th day of July, 2015.



Charles M. Ferguson, Jr., Esq.,
Counsel for Walton County Water and Sewerage
Authority

Address:

Atkinson Ferguson, LLC
118 Court Street
Monroe, Georgia 30655
Telephone: 770-267-3000
State Bar No: 749679

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 WALTON COUNTY WATER AND)
 SEWERAGE AUTHORITY and)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 15-1060-2

BOND VALIDATION

FILED IN OFFICE
 CLERK SUPERIOR COURT
 WALTON COUNTY GEORGIA
 2015 JUL 20 PM 4:29
 KATHY K. TROST, CLERK

ANSWER OF WALTON COUNTY WATER AND SEWERAGE AUTHORITY

COMES NOW the defendant, WALTON COUNTY WATER AND SEWERAGE AUTHORITY (the "Issuer"), a defendant named in the above titled cause, and makes and files this answer to the petition and complaint for bond validation and order served upon it, and says:

1.

This defendant Issuer admits each and every allegation contained in each and every paragraph of the petition and complaint of the District Attorney filed against this defendant Issuer in this cause.

2.

This defendant Issuer further shows that due and legal service was made upon it of such petition and complaint and of the order to show cause, if any exists, why the \$8,425,000 Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds"), and more fully described in paragraphs 11 and 12 of the petition and complaint, should not be confirmed and validated.

3.

This defendant Issuer further shows that following the service of the petition and complaint of the District Attorney and the order of this Honorable Court on this defendant Issuer, the Clerk of the Superior Court of Walton County, Georgia had published in the newspaper in Walton County, Georgia in which sheriff's advertisements are published, a notice to the public, and a copy of such notice and affidavit as to publication are attached hereto and made a part hereof and marked Exhibit "A."

4.

This defendant Issuer further shows that following the service of the petition and complaint of the District Attorney and the order of this Honorable Court on this defendant Issuer, the Clerk of the Superior Court of Walton County, Georgia had published in the newspaper in Oconee County, Georgia in which sheriff's advertisements are published, a notice to the public, and a copy of such notice and affidavit as to publication are attached hereto and made a part hereof and marked Exhibit "B."

5.

This defendant Issuer further shows that it was duly created and is validly existing pursuant to an Act of the General Assembly of the State of Georgia (Ga. Laws 1972, p. 3623 *et seq.*), as amended from time to time (the "Act"). All members of the Issuer have been duly appointed, and the Issuer continues to exist and function. The Issuer is subject to the jurisdiction of this Court.

6.

This defendant Issuer further shows that the authority for the issuance and sale by it of the Series 2015 Bonds is pursuant to the Constitution and laws of the State of Georgia,

including specifically the Act and the Revenue Bond Law (as defined in the petition and complaint), and a resolution of this defendant Issuer adopted on the June 30, 2015 (the “Bond Resolution”), a certified copy of which forms a part of the petition and complaint. The interest rates, the final maturity date, the maximum annual debt service and other terms pertaining to the Series 2015 Bonds are set forth in the Bond Resolution and the exhibits thereto. The Bond Resolution has not been modified, amended, repealed or rescinded, and is of full force and effect as of the date hereof.

7.

This defendant Issuer further shows that the proceeds derived from the sale of the Series 2015 Bonds will be used and applied only for the purposes set forth in the Bond Resolution, and the Bond Resolution has not been amended or repealed. The purposes of the Series 2015 Bonds are, as set forth in the Bond Resolution, to provide funds to (1) advance refund the Refunded Bonds (as defined in the petition and complaint), and (2) pay certain costs incident to the issuance of the Series 2015 Bonds.

8.

This defendant Issuer further shows that as required by the Act, the Board of Commissioners of Walton County, Georgia (“Walton County”) adopted a resolution (the “Walton County Authorizing Resolution”) on July 7, 2015, consenting to the adoption by this defendant Issuer of the Bond Resolution and approving the actions authorized therein, and a certified copy of the Walton County Authorizing Resolution is attached hereto as Exhibit “C”.

9.

This defendant Issuer further shows that the Series 2015 Bonds will be issued pursuant to the Original Indenture (as defined in the petition and complaint), as supplemented by

the First Supplemental Indenture (as defined in the petition and complaint), and as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the “Second Supplemental Indenture” and together with the Original Indenture and the First Supplemental Indenture, the “Indenture”), each between the defendant Issuer and the Trustee.

10.

This defendant Issuer and defendant Oconee County, Georgia (“Oconee County”) will enter into a Second Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of July 1, 2015 (the “Second Supplement to Contract” and, together with the Original Contract (as defined in the petition and complaint) and the First Supplement to Contract (as defined in the petition and complaint), the “Contract”), which supplements the Original Contract, as supplemented by the First Supplement to Contract, pursuant to which the defendant Issuer agrees to provide the Reservoir Project (as hereinafter defined) and make water available therefrom to the defendant Oconee County, and the defendant Oconee County, in consideration of the provision of such facilities and services to the defendant Oconee County, has agreed to pay to the defendant Issuer amounts from time to time which the defendant Issuer will use to provide for the payment of the principal of and interest on the outstanding Series 2008 Bonds (remaining after the refunding of the Refunded Bonds) and the Series 2015 Bonds when due.

11.

This defendant Issuer further shows that the Second Supplemental Indenture, a form of which is attached to the Bond Resolution, attached to the Notice to the District Attorney and incorporated and made a part of the petition and complaint, when executed and delivered by both parties thereto, will constitute the legal, valid, binding and enforceable obligation of this defendant.

12.

This defendant Issuer further shows that the Second Supplement to Contract, a form of which is attached to the Bond Resolution, attached to the Notice to the District Attorney and incorporated and made a part of the petition and complaint, when executed and delivered by both parties thereto, will constitute the legal, valid, binding and enforceable obligation of this defendant.

13.

This defendant Issuer further shows that pursuant to the Contract, Oconee County has further agreed to levy an annual tax on all taxable property located within the boundaries of Oconee County which is subject to taxation for general county purposes as may be necessary to make the payments called for by the Contract.

14.

This defendant Issuer further shows that, under the Indenture, all right, title and interest of this defendant Issuer in the Contract and the payments to be made by Oconee County pursuant to the Contract (the "Trust Estate") will be irrevocably assigned to the Trustee and pledged to the payment of the principal of and interest on, and other amounts payable with respect to, the Series 2015 Bonds and are sufficient to pay the principal of and interest on the Series 2015 Bonds as the same become due and payable.

15.

The defendant Issuer further shows that the Trust Estate pledged under the Indenture for the Series 2015 Bonds will constitute the security for the payment of the Series 2015 Bonds and, the Series 2015 Bonds, upon the execution and delivery thereof, will be the legal, valid, binding and enforceable obligations of defendant Issuer.

16.

This defendant Authority further shows that it has entered into an Intergovernmental Reservoir & Water Supply and Treatment Agreement, dated as of September 1, 2007 (the “Water Supply Agreement”) with Oconee County and Walton County pursuant to which Oconee County agreed, among other things, to pay a portion of the cost to acquire, construct, install and equip a reservoir and related treatment and distribution facilities in Walton County, Georgia on Hard Labor Creek (the “Reservoir Project”) and in consideration thereof, has certain rights with respect to the Reservoir Project and a portion of the output therefrom, and the Water Supply Agreement constitutes the legal, valid, binding and enforceable obligation of this defendant Authority, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors’ rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

17.

This defendant Issuer further shows that the validity and enforceability of the Water Supply Contract and the Original Contract have been adjudged previously by the order of this Court dated the 6th day of November, 2007, in Civil Action File No. 07-3053-4.

18.

The refunding of the Refunded Bonds and the Series 2015 Bonds and the security therefor are sound, feasible and reasonable.

19.

This defendant Issuer further shows that the Trustee will take all proper and necessary steps under the laws of the State of Georgia to accept and administer the trusts created under the Indenture.

20.

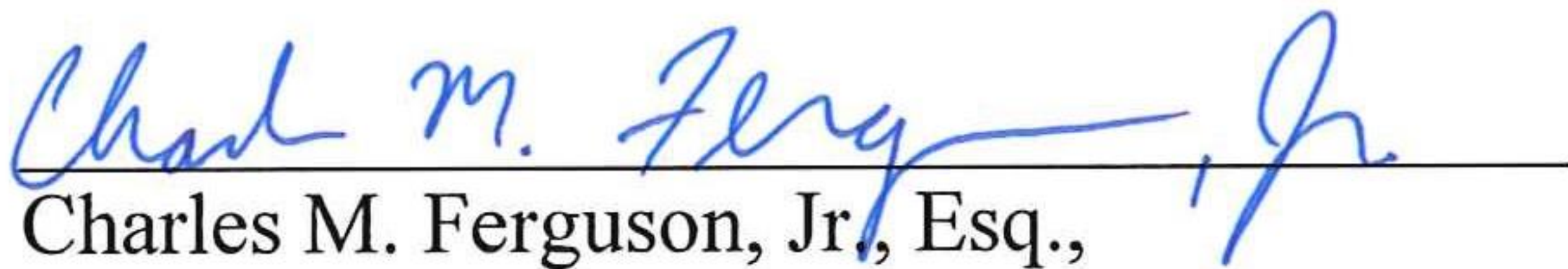
This defendant Issuer, pursuant to the laws of the State of Georgia, in particular O.C.G.A. § 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

21.

This defendant Issuer submits that it has in every way complied with the Constitution and laws of the State of Georgia governing the authorization, issuance and delivery of the Series 2015 Bonds and that all steps taken pertaining thereto are legal and valid in all respects, and prays an adjudication of all matters pertaining to the validity of the Series 2015 Bonds and the security therefor.

WHEREFORE, having answered fully, this defendant Issuer prays judgment in favor of the issuance of the Series 2015 Bonds, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant Issuer is authorized to enter into the Second Supplemental Indenture, the Second Supplement to Contract and to assume the obligations represented thereby, and that an order be issued validating and confirming the Series 2015 Bonds and the security therefor and authorizing the Clerk of the Superior Court of Walton County, Georgia to execute the certificate of validation on each of the certificates, all as provided by law.

WALTON COUNTY WATER AND SEWERAGE
AUTHORITY


Charles M. Ferguson, Jr., Esq.,
Counsel for Walton County Water and Sewerage
Authority

Address:

Atkinson Ferguson, LLC
118 Court Street
Monroe, Georgia 30655
Telephone: 770-267-3000
State Bar No: 749679

AFFP
1636-PubNot

Affidavit of Publication

STATE OF GEORGIA }
COUNTY OF WALTON } SS

NOTICE TO THE
PUBLIC

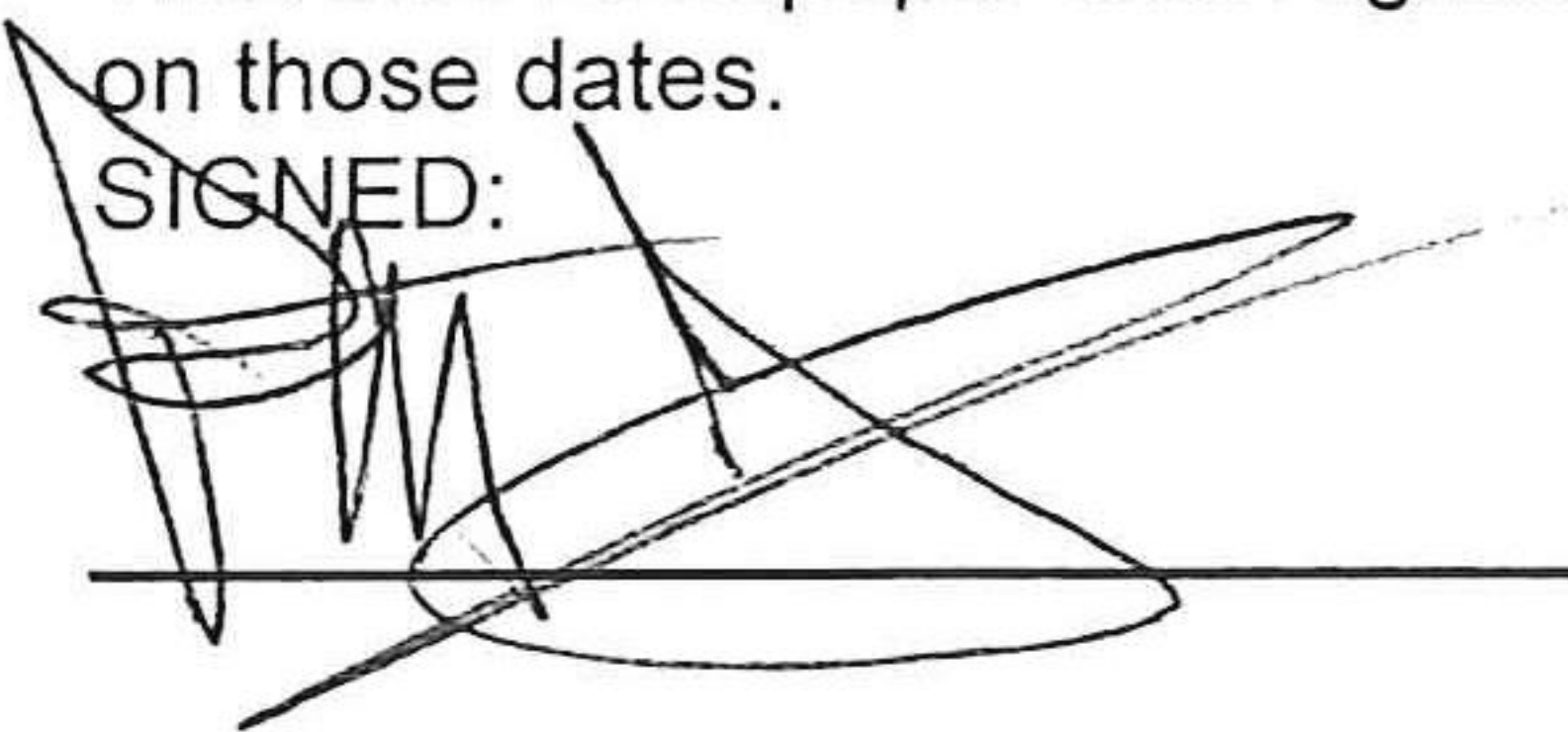
Patrick Graham, being duly sworn, says:

That he is Owner / Publisher of the The Walton Tribune, a weekly newspaper of general circulation, printed and published in Monroe, Walton County, Georgia; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates:

July 08, 2015, July 15, 2015

That said newspaper was regularly issued and circulated on those dates.

SIGNED:



Subscribed to and sworn to me this 15th day of July 2015.

YOU ARE HEREBY NOTIFIED that there will be heard before the Judge presiding in the Superior Court of Walton County, Georgia, on the 21st day of July, 2015, at 9:30 A.M., at the courthouse in Monroe, Georgia, the case of the STATE OF GEORGIA v. WALTON COUNTY WATER AND SEWERAGE AUTHORITY and OCONEE COUNTY, GEORGIA, Civil Action File No. 15-1060-2, in the Superior Court of Walton County, the same being a proceeding to confirm and validate the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued by the Walton County Water and Sewerage Authority (the "Issuer") for the purpose of (i) refunding the Issuer's outstanding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2008, 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) paying certain expenses incident to the issuance of the Series 2015 Bonds, so as to effect a savings on the debt service requirements of the Issuer's now outstanding bonded indebtedness. In such proceeding, the Court will also pass upon the validity and enforceability of the Second Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of July 1, 2015, between the Issuer and Oconee County, Georgia ("Oconee County"), pursuant to which Oconee County has agreed, in consideration of the provision of facilities and services by the Issuer to Oconee County, to make payments to the Issuer which the Issuer will apply to provide for the payment of the principal of and interest on the Series 2015 Bonds when due.

YOU ARE FURTHER NOTIFIED THAT THE ISSUER WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE SERIES 2015 BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

Any resident of Walton County, Georgia or Oconee County, Georgia, or any other person wherever residing who has a right to object, may become a party to these proceedings.

This the 1st day of July, 2015.

/s/ Kathy K. Trost
CLERK, SUPERIOR COURT,
WALTON COUNTY, GEORGIA

1636



Jenny Johnson, Notary Public, Walton County, Georgia

My commission expires: March 20, 2018.



00013340 00000740

Lauren Otto
Atkinson | Ferguson
118 Court Street
Monroe, GA 30655

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:29
KATHY K. TROST, CLERK

Garage & Yard Sales

Garage Sale July 18th 10:00 to 3:00 149 Tara Blvd, Loganville Furniture, Tools, Women's clothes.

Multi-Family Sale 1604 Audrey Ridge, Monroe 30656. SAT July 18, 8a - 1pm. Fireplace mantle, Drapes, Oreck vac, Oreck Orbiter (cleans/polishes floors), Shelves, Room size rugs (1 Red, 3 Navy Blue/White Chevron), Post Hole Digger, Pitch Fork, Computer Paper, Expo Markers, Pens/Pencils, Home/Classroom Decor, Office Chair, Washer/Dryer.

YARD/MOVING SALE July 18th, 8a - 3p 1421 Charleston Ave Charleston Heights Subd Off Bold Springs Rd Monroe Several Pieces of Furniture & Miscellaneous Items YOU DON'T WANT TO MISS THIS ONE! Help us Lighten our Load Before Our Move!!

Misc For Sale

CASH PAID For Sealed, Unexpired Diabetic Test Strips, Up to \$10 per box. Most Types 770 605-3921

FOR SALE/ FUNDRAISER FOR JEFF JOHNSON Workshop with electricity. Can also be used as storage building or children's playhouse. Needs TLC. Bid starts at \$500. Comps this size from home improvement store are more than \$5000 + delivery. Located in Orchard Circle in Bold Springs community. You buy it. You move it. You save thousands. Text or voice mail (678) 979-9322(24/7) for more information.

MAGTAG WASHER & DRYER Matched Pair Excellent Condition Almond Color Top Load Washer \$350.00 Or make Offer 770-561-1227

ROUND OAK PEDESTAL TABLE w/5 Chairs Protective Glass Top \$175

OAK HUTCH 2 Piece Glass Leaded Doors \$225 770-466-8518

SOLID CHERRY BEDROOM SUITE KING SIZE Dresser, HighBoy, Two Nite Stands, Headboard & Frame \$350.00 770-554-9992

Pets & Supplies

BOXER/PIT Female Puppy Rust w/White Blaze, Friendly, Playful, \$300

LARGE DOG HOUSE \$45

Large Dog Crate \$95 678-600-2235

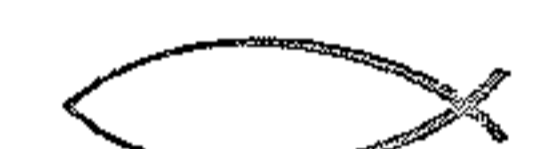
HEAVENLY PAWS PET SITTING Loving Care While You're Away Covering Walton and Barrow 678-756-8917

Services

#1 M & M LAWN SERVICE All Type Yard Work! Lawn Starting at \$30 770/780-9786

A & L LAND DESIGNS Grass Cutting Tractor Work Bush Hogging Bobcat Work Brush Clearing Landscaping & All Types of Lawn Maintenance Lic. & Insured 770-652-4630

AFFORDABLE HANDYMAN/LAWNCARE Call David A man after Gods Heart 678-602-1580



HANDI-MAN.. Yard clearing, mulching, pruning, pressure washing, small tree work, firewood. 770-238-9285

Help Wanted

CDL CLASS B Route Driver Full Time Mon - Fri \$650/\$750 weekly

PT MECHANIC Position Available 770-652-5860

CUSTOMER SERVICE REPRESENTATIVE Successful Independent Insurance Agency has an Opening for a Full-Time CSR to Handle Personal Lines. The Successful Candidate Must have Three or More Years Experience in Personal Lines and be Licensed in Property and Casualty Insurance in Georgia. Candidate must have a minimum High School Diploma, But would prefer College Degree. Work week consists of Monday thru Friday with hours from 8:30am until 5pm. Interested Candidates should mail resumes to: Human Resources PO Box 576 Madison, GA 30650 EOE

Lawn Care Technician Needed FT No Experience Needed Average Salary from \$30-45K Call 770-554-5478 ask for Ryan or email resume to info@allturflawncares.com

Help Wanted

DRIVER TRAINEES NEEDED NOW! Train to drive for US Xpress. \$800/week + Benefits! NO EXPERIENCE NEEDED! CDL & Job Ready in ASAP! US Xpress can cover CDL Training program! Call for details! 1-866-862-0484

Industrial Distribution P/T CSR Required Skills: Good Communicator, Organized, Self Motivated, Computer Lit. Send Resume: LDBarbra@Bellsouth.net

Needed: Laundry Worker 3pm - 11 pm Housekeeper 7a - 3p Apply at Park Place Nursing Facility 1865 Bold Springs Rd Monroe 30656

New Office Customer Service & Assembly positions available in Maintenance Equipment CO. Training provided to accepted applicants. Must be able to start immediately! (770)696-5390

Public Notice

PUBLIC NOTICE Walton County Sheriff's Office has possession of the following items:

- Miroku .38 Revolver 9mm Pistol E-Machines Laptop Dell CPU Dell Laptop with black carrying case and power cord Clarke 1st .32 Cal Revolver Crossman BB gun Fiberglass Ladder Tent Trolling Motor Toolbox with Tools Showerhead Cellphone 5 Gal. Bucket with misc. items 2 Purple Bicycles Purple/White Bicycle Red Bicycle Black and Orange Bicycle Red/Silver Bicycle Ruger P94DC 40 Cal. - 08s022990 NEF Co. Inc. R73 .32 Cal Revolver - 08s019765 Glock 17 9mm - 08s036594 Ruger P95 9mm

If you believe any of these items belong to you, proof of ownership must be provided. Items not claimed within 30 days will be considered abandoned property and will be disposed of at the Sheriff's discretion according to the Laws of the State of Georgia. Contact Lt Huff at 770-266-1518 or Evidence Tech Jessica Scoggins at 770-266-1580.

NOTICE OF LETTING OF CONTRACT

TO WHOM IT MAY CONCERN: Notice is hereby given that the Walton County Board of Commission-

Public Notice

ers will let a contract to the lowest responsible, qualified, general contractor, bidder by sealed bids submitted to the Walton County Purchasing Department, 111 South Broad Street (Historic Courthouse First Floor Conference Room) Monroe, GA 30655, no later than 10:00 a.m., Eastern Daylight Time, Thursday July 30, 2015, for the Walton Co. 911 Addition and EOC Facility as outlined in the Bid Documents.

Required Bid Documents can be obtained online. Access instructions can be requested by sending an email request to info@carter-watkins.com.

All documents are also posted in the Purchasing Office for review only. Additionally, drawings will be on-file with Reed Construction Data; FW Dodge; and AGC Builder's Exchange. No copies will be printed or mailed. Bidders are responsible for accessing PDF files online and having prints made. Additionally, all Bidders are responsible to check the Architect's FTP Site periodically for any Addenda that have been issued. An OPTIONAL Pre-Bid Meeting and Site Visit will be held on Thursday July 16, 2015, at 10:00 AM at the Walton Co. 911 Center.

Bidders shall address all questions regarding bid documents to info@carterwatkins.com No questions will be answered via telephone. Both a Performance and a Payment Bond will be required in an amount equal to 100% of the Contract Price. Proof of General Liability Insurance and Workman's Compensation Insurance will be required with The Walton County Board of Commissioners listed as an additional insured. All bids must be accompanied by a Bid Bond or Certified Funds in the amount of 5% of the Bid Amount.

Public Notice

All Bidders must submit E-verify Affidavits with Bids.

The Walton County Board of Commissioners reserves the right to reject any and all bids and to waive any technicalities or irregularities and to award the bid based on the highest and best interests of Walton County.

Rhonda Hawk, Purchasing Manager WALTON COUNTY BOARD OF COMMISSIONERS

NOTICE OF ABANDONED MOTOR VEHICLE

1994 Kountry Air V I N 3FCMF53G5RJB04095 License No. BNH3273 Color: White Body Style: RV Abandoned on May 4, 2015

TO WHOM IT MAY CONCERN: The above vehicle is presently located at 4866 Hwy 81 Loganville GA 30052; phone

(770)318-7366 in possession of Smoke Towing. Attempts to locate the owner have been unsuccessful. The vehicle is deemed abandoned under O.C.G.A. 40-11-2 and will be disposed of if not redeemed. This notice is given pursuant to Georgia law. 1633

NOTICE OF ABANDONED MOTOR VEHICLE

1998 Chevy Tahoe V I N 3GNEK18SWG109210 License No. PVW3451 Color: White Body Style: SUV Abandoned on May 4, 2015

TO WHOM IT MAY CONCERN: The above vehicle is presently located at 4866 Hwy 81 Loganville GA 30052; phone

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Public Notice

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Georgia, Walton County

Notice of Public Sale

All-Stor Mini Warehouses, pursuant to the "Georgia Self Storage Facilities Act", Shall conduct a public sale of the contents of the storage spaces listed below at 1005 South Broad Street, Monroe, Georgia 30655, (770-207-7878) on 07-25-15 9:00 a.m. The sale will be for cash to the highest bidder. All successful bidders will take possession immediately and remove the contents. All-Stor reserves the right to reject any bids and to withdraw any items from such sale.

B-25 TANESHA GRIF-FITH - HOUSEHOLD GOODS, FURNITURE AND BOXES.

F-10 BRIAN EVANS - BOXES, TRUNKS AND SUITCASES.

I-13 DWAYNE MCLEROY - BOXES.

I-25 J.L. SIMS - HOUSEHOLD GOODS AND FURNITURE.

J-24 LISA AKRIDGE - HOUSEHOLD GOODS, FURNITURE, BOXES AND TRUNKS.

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same being a proceeding to confirm and validate the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued by the Walton County Water and Sewerage Authority (the "Issuer") for the purpose of (i) refunding the Issuer's outstanding Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2008, 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) paying certain expenses incident to the issuance of the Series 2015 Bonds, so as to effect a savings on the debt service requirements of the Issuer's now outstanding bonded indebtedness. In such proceeding, the Court will also pass upon the validity and enforceability of the Second Supplemental Contract - Hard Labor Creek Reservoir Project, dated as of July 1, 2015, between the Issuer and Oconee County, Georgia ("Oconee County"), pursuant to which Oconee County has agreed, in consideration of the provision of facilities and services by the Issuer to Oconee County, to make payments to the Issuer which the Issuer will apply to provide for the payment of the principal of and interest on the Series 2015 Bonds when due. YOU ARE FURTHER NOTIFIED THAT THE ISSUER WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE SERIES 2015 BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED. Any resident of Walton County, Georgia or Oconee County, Georgia, or any other person wherever residing who has a right to object, may become a party to these proceedings. This the 1st day of July, 2015.

Motor vehicles are sold "as is", no titles or registration. Management reserves the right to withdraw any unit from sale.

Teneashia Bruno I-1 - Misc

Charles Garland A-25 - Misc

Board of Commissioners of Walton County Kevin Little, Chairman

16PV1110.01 1645

PUBLIC NOTICE Your Extra Attic will hold a public auction to enforce lien imposed on property, pursuant to Georgia Code Section 10-4-210 to 10-4-215 at 10:00 a.m. on July 25th, 2015.

Motor vehicles are sold "as is", no titles or registration. Management reserves the right to withdraw any unit from sale.

Teneashia Bruno I-1 - Misc

Charles Garland A-25 - Misc

Board of Commissioners of Walton County Kevin Little, Chairman

Public Notice

Historic Courthouse, located at 111 S. Broad Street at 6:00PM on the 4th day of August 2015 on the following applications:

1. Conditional Use CU15060005 -for a personal care home facility for Rene Eberhardt, Property Owner: Mary Gaunt - Property Located at 4643 Gaunt Road-Map C67 Parcel 15- District 3

2. Amendment OA15050005-Amendment to the Walton County Comprehensive Land Development Ordinance as per Errata sheet dated 5-1-15.

Copies of the Rezone requests/Conditional Use and evidence submitted to the Planning Commission at its hearing on July 2, 2015 are on file in the Board of Commissioners Office, Walton County Historic Courthouse, 111 S. Broad Street, Monroe, Ga., and the Walton County Planning & Development Office, Walton County Government Building Suite 98, 303 S. Hammond Drive, Monroe, Ga. for inspection by the Public during normal business hours, Monday through Friday.

All persons having an interest in this petition should be present to voice their interest and/or objection. If you are an individual with a disability and require special assistance at this meeting, please contact our office at 770-267-1301 and arrangements will be made.

Board of Commissioners of Walton County Kevin Little, Chairman

16PV1110.01 1645

PUBLIC NOTICE Your Extra Attic will hold a public auction to enforce lien imposed on property, pursuant to Georgia Code Section 10-4-210 to 10-4-215 at 10:00 a.m. on July 25th, 2015.

Motor vehicles are sold "as is", no titles or registration. Management reserves the right to withdraw any unit from sale.

Teneashia Bruno I-1 - Misc

Charles Garland A-25 - Misc

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Public Notice

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16PV1110.01 1645

Probate

Belinda Hosch K-13 - Misc

Nicole Jones B-6 - Misc

Kristin Rivas A-6 - Misc

Saysha Smith D-1 - Misc

Twynesia Crutchfield C-14 - Misc

YOUR EXTRA ATTIC 371 PLAZA DRIVE MONROE, GEORGIA 30655 770-267-9556

IN THE PROBATE COURT OF WALTON COUNTY

RE: ESTATE OF MARY LOU SMITH, DECEASED

NOTICE AN ORDER FOR SERVICE WAS GRANTED BY THIS COURT ON JULY 2, 2015, REQUIRING THE FOLLOWING:

TO: ALL WHOM IT MAY CONCERN

This is to notify you to file objection, if there is any, to the above referenced petition, in this Court on or before August 7, 2015

BE NOTIFIED FURTHER: All objections to the petition must be in writing, setting forth the ground of any such objections. All pleadings/Objections, must be signed before a notary public or probate court clerk, and filing fees must be tendered with your pleadings, objections unless you qualify to file as an indigent party. Contact probate court personnel at the following address/telephone number for the required amount of filing fees. If any objections are filed, a hearing will be scheduled at a later date. If no objections are filed, the petition may be granted without hearing.

BRUCE E. WRIGHT Probate Judge Robin L. Rawlins Clerk of Probate Court 303 S. Hammond Dr Suite 118, Monroe, GA 30655 770 267-1345 1580

NOTICE OF PETITION FILE FOR YEAR'S SUPPORT

The petition of Barbara G Pryor, for a year's support from the estate of Howard Dayne Pryor, deceased, for decedent's surviving spouse, having been duly filed all interested persons are hereby notified to show cause, if any they have, on or before July 24th, 2015, why said petition should not be granted.

All objections to the petition must be in writing,

BRUCE E. WRIGHT Probate Judge By:Brittany Smith Clerk of the Probate Court 303 South Hammond Dr Suite 118 Monroe, GA 30655 770 267-1345 1646

NOTICE OF PETITION FILE FOR YEAR'S SUPPORT

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The Oconee Enterprise

YOUR COMMUNITY NEWSPAPER SINCE 1884

P. O. BOX 535, WATKINSVILLE, GA 30677 • (706) 769-5175

AFFIDAVIT OF PUBLICATION

I, Vinnie Williams, do solemnly swear that I am Publisher of The Oconee Enterprise, the official legal organ for Oconee County, Georgia, and that from my publication, the attached legal notice was published only in the regular edition of said publication on the following dates:

July 9 & 16, 2015

This 16 day of July, 2015

Vinnie Williams

Vinnie Williams
Publisher

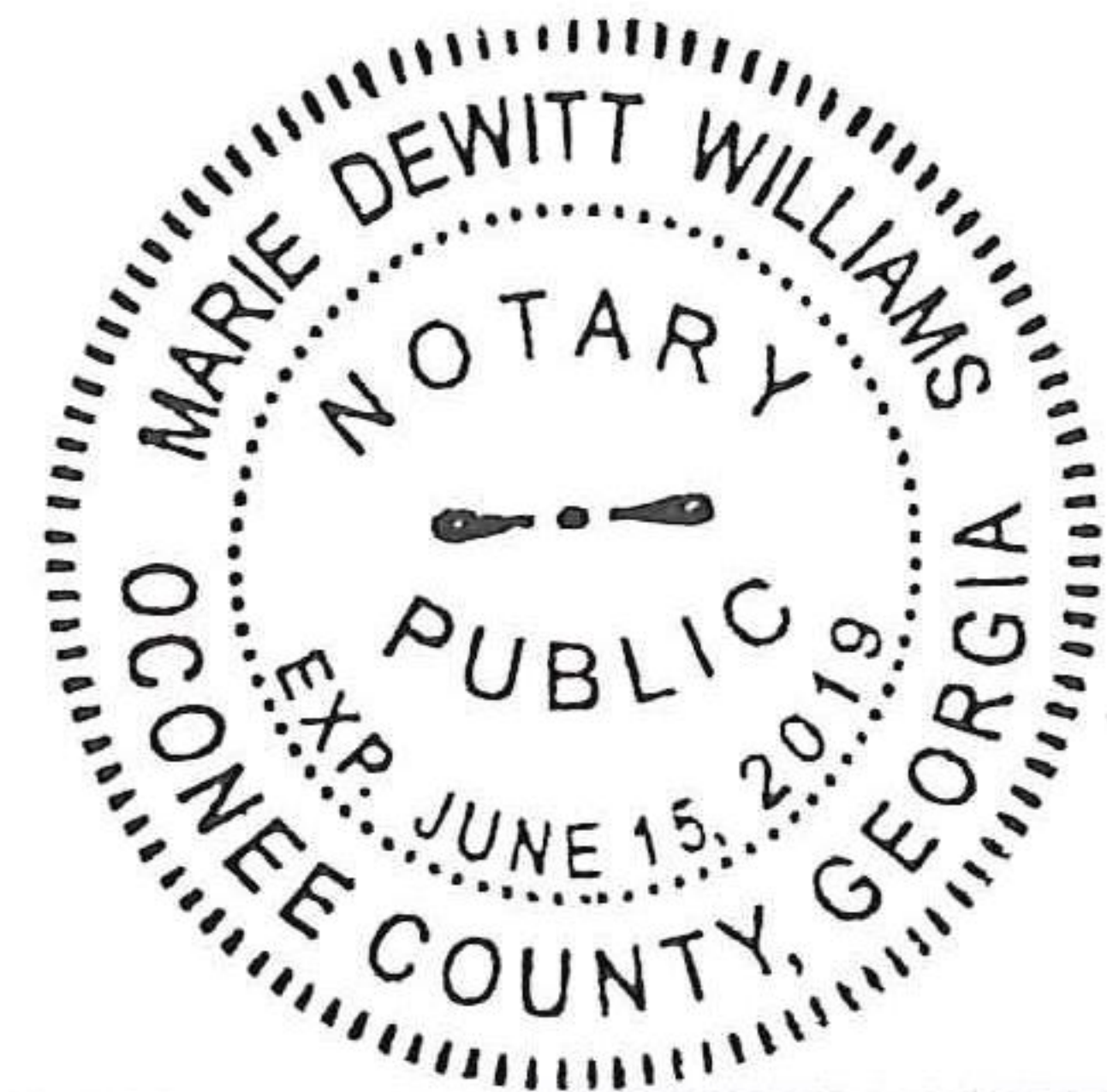
Sworn to and subscribed before me

This 16 day of July, 2015

Marie DeWitt Williams

NOTARY PUBLIC

My Commission Expires 6/15/19



FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:30
KATHY K. TROST, CLERK

NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that there will be heard before the Judge presiding in the Superior Court of Walton County, Georgia, on the 21st day of July, 2015, at 9:30 A.M., at the courthouse in Monroe, Georgia, the case of the STATE OF GEORGIA v. WALTON COUNTY WATER AND SEWERAGE AUTHORITY and OCONEE COUNTY, GEORGIA, Civil Action File No. 15-1060-2, in the Superior Court of Walton County, the same being a proceeding to confirm and validate the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued by the Walton County Water and Sewerage Authority (the "Issuer") for the purpose of (i) refunding the Issuer's outstanding Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2008, 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) paying certain expenses incident to the issuance of the Series 2015 Bonds, so as to effect a savings on the debt service requirements of the Issuer's now outstanding bonded indebtedness. In such proceeding, the Court will also pass upon the validity and enforceability of the Second Supplement to Inter-governmental Contract - Hard Labor Creek Reservoir Project, dated as of July 1, 2015, between the Issuer and Oconee County, Georgia ("Oconee County"), pursuant to which Oconee County has agreed, in consideration of the provision of facilities and services by the Issuer to Oconee County, to make payments to the Issuer which the Issuer will apply to provide for the payment of the principal of and interest on the Series 2015 Bonds when due.

YOU ARE FURTHER NOTIFIED THAT THE ISSUER WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE SERIES 2015 BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

Any resident of Walton County, Georgia or Oconee County, Georgia, or any other person wherever residing who has a right to object, may become a party to these proceedings. This the 1st day of July, 2015.

/s/ Kathy K. Trost
CLERK, SUPERIOR COURT,
WALTON COUNTY, GEORGIA

EXHIBIT C

WALTON COUNTY AUTHORIZING RESOLUTION

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA AUTHORIZING THE APPROVAL AND EXECUTION OF A SECOND SUPPLEMENT TO AN INTERGOVERNMENTAL CONTRACT BY THE WALTON COUNTY WATER AND SEWERAGE AUTHORITY WITH OCONEE COUNTY, GEORGIA RELATING TO THE HARD LABOR CREEK RESERVOIR PROJECT; 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 "Oconee 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 Oconee Series 2008 Bonds; (iii) financing a debt service reserve; and (iv) paying all or a portion of the costs of issuance of the Oconee Series 2008 Bonds, including a bond insurance premium; and

WHEREAS, Oconee County, Georgia ("Oconee County") and the Authority have previously 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 – Hard Labor Creek Reservoir Project, dated April 1, 2008 (collectively, the "Original Oconee Contract"), pursuant to which the Authority agreed to provide, or cause to be provided, certain water and sewerage facilities and services to Oconee County, and Oconee County has agreed, subject to the terms of the Original Oconee 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 Oconee Series 2008 Bonds, and which amounts will be pledged to secure the payment of the Oconee Series 2008 Bonds; and

WHEREAS, pursuant to a resolution of the Board of Commissioners of Walton County, Georgia (the "Board"), adopted on October 2, 2007, the Board consented to and approved the Authority proceeding with the issuance of the Oconee Series 2008 Bonds and the execution, delivery and performance of the Original Oconee Contract and all documents and proceedings related thereto; 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 "Oconee 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 Oconee Series 2015 Bonds; and

WHEREAS, the Authority proposes to enter into a Second Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of July 1, 2015 (the “Oconee Second Supplement” and, together with the Original Oconee Contract, the “Oconee Contract”) to identify the Series 2015 Bonds as secured by the Original Oconee Contract with all the rights, benefits and securities granted thereunder and to provide for other related matters; and

WHEREAS, the Authority has recommended to Walton County, Georgia (the “County”) that the County approve and ratify the execution and delivery of the Oconee Second Supplement; and

WHEREAS, after study and consideration of such recommendation, the County proposes to approve the execution and delivery of the such Oconee Second Supplement, the Authority’s proceeding with the issuance of the Oconee Series 2015 Bonds, and other related matters; and

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

Section 1. Consent to Authority Action Relating to Reservoir Project. The County hereby consents to and approves the Authority proceeding with the issuance of the Oconee Series 2015 Bonds and all documents and proceedings related thereto.

Section 2. Consent to Authority Entering Into Oconee Second Supplement. The County hereby consents to, and approves, the execution, delivery and performance of the Oconee Second Supplement by the Authority.

Section 3. Section 265(b)(3) Allocation. The Board hereby finds and acknowledges that residents within Oconee County utilize 100% of the portion of the Reservoir Project being refinanced with the proceeds of the Oconee 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 Oconee Series 2015 Bonds shall be irrevocably allocated to Oconee County.

Section 4. 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 effectuation of the matters and actions approved by, or contemplated by, this Resolution.

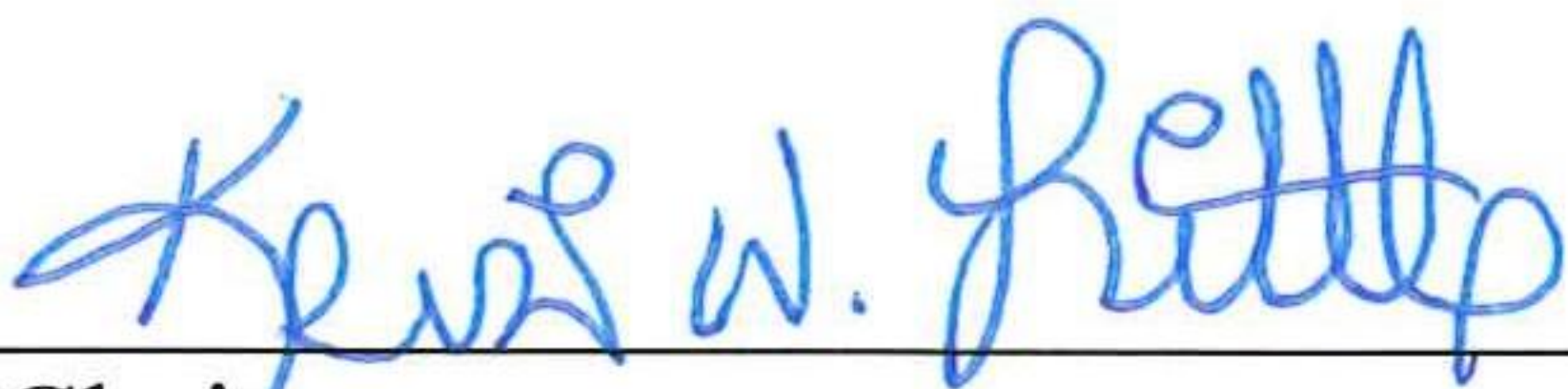
Section 5. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

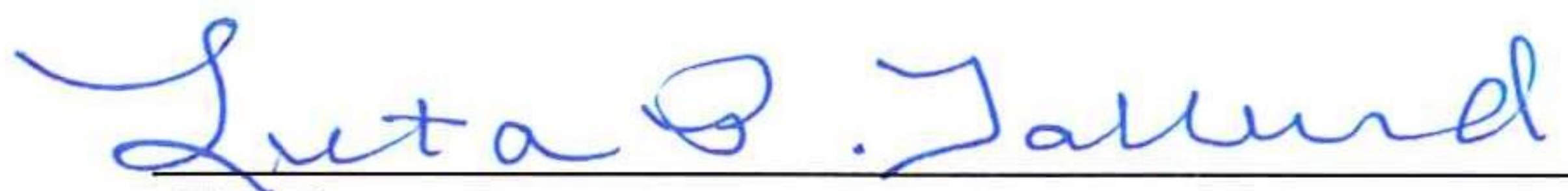
Adopted this 7th day of July, 2015.

BOARD OF COMMISSIONERS OF WALTON COUNTY

(SEAL)

By: 
Chairman

Attest:


Clerk

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Walton 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 Walton County duly adopted on July 7, 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 Walton County, this 7th day of July, 2015.



Clerk, Board of Commissioners of Walton County

(SEAL)

VERIFICATION

STATE OF GEORGIA

COUNTY OF WALTON

Personally appeared before the undersigned officer authorized to administer oaths in and for such State and County, the undersigned Chairman of the Walton County Water and Sewerage Authority, who on oath deposes and says that he has authority to make this affidavit; that he has read the above and foregoing answer of the Walton County Water and Sewerage Authority relating to (i) the issuance of the \$8,425,000 in aggregate principal amount of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015, (ii) the Bond Resolution, (iii) the Walton County Authorizing Resolution, and (iv) the form of the Second Supplement to Contract and the form of the Second Supplemental Indenture to be delivered in connection therewith, and that he has knowledge of the facts therein contained and the same are true and correct.

WALTON COUNTY WATER AND SEWERAGE AUTHORITY

Brod John
Chairman

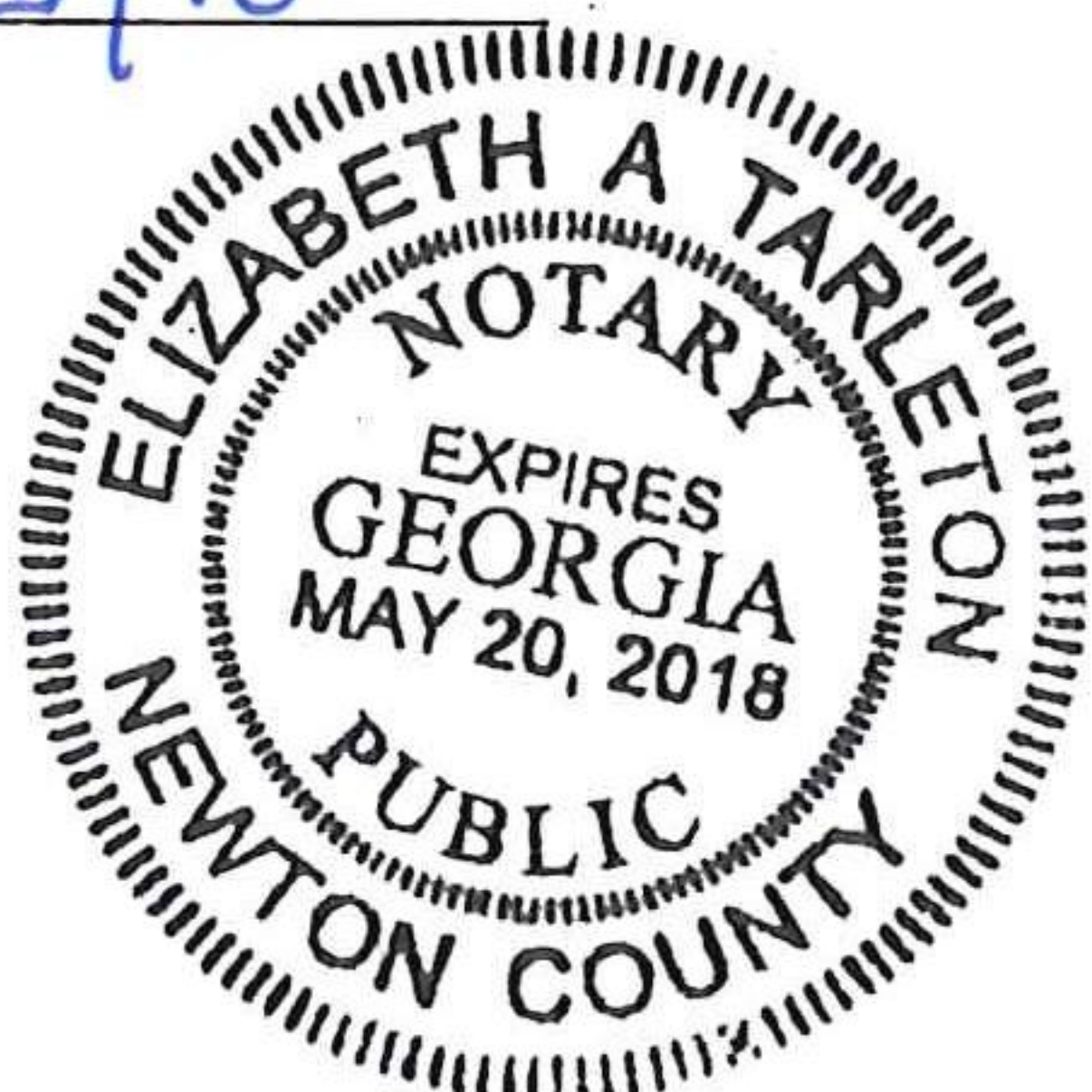
(SEAL)

Sworn to and subscribed before me this 20th day of July, 2015.

Elizabeth A. Tarleton
Notary Public

My commission expires: 5/20/18

(NOTARIAL SEAL)



FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:30
KATHY K. TROST, CLERK

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, the WALTON COUNTY WATER AND SEWERAGE AUTHORITY, together with copies of all exhibits attached thereto, is hereby acknowledged; copy received; process and all other and further service is hereby waived.

This 20th day of July, 2015.



DISTRICT ATTORNEY,
ALCOVY JUDICIAL CIRCUIT

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:30
KATHY K. TROST, CLERK

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)

Plaintiff,)

vs.)

WALTON COUNTY WATER AND)
SEWERAGE AUTHORITY and)
OCONEE COUNTY, GEORGIA,)

Defendants.)

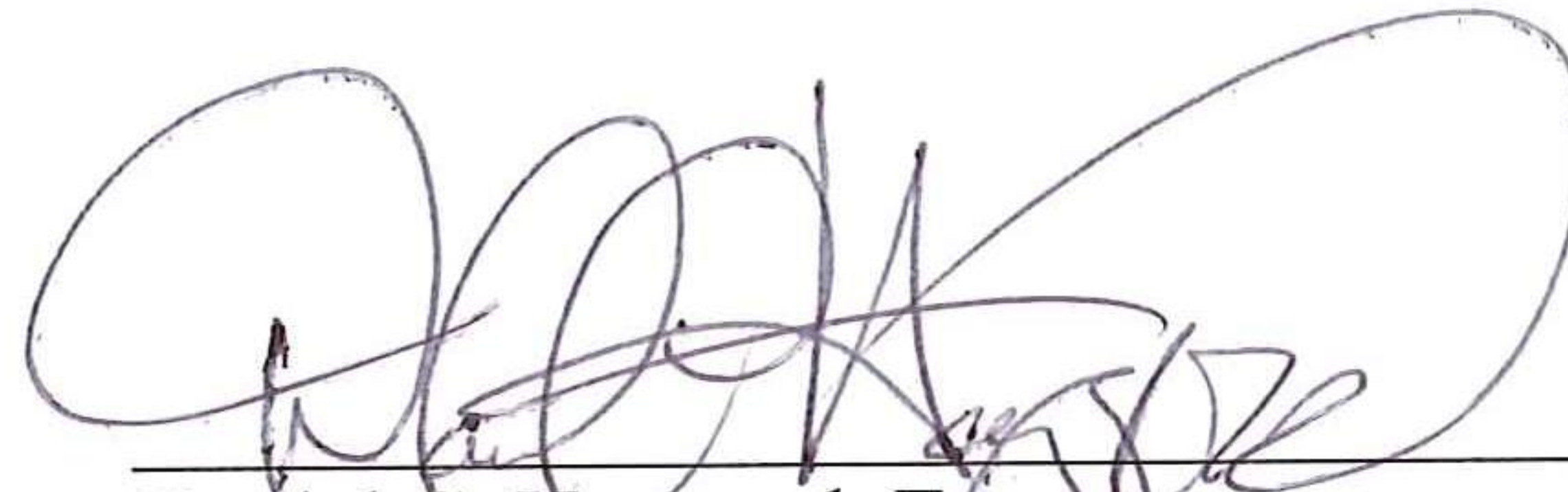
CIVIL ACTION FILE NO. 15-1060-2

BOND VALIDATION

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:30
KATHY K. TROST, CLERK

ACKNOWLEDGMENT OF SERVICE BY
OCONEE COUNTY, GEORGIA

Due and legal service of the foregoing petition and complaint with exhibits and order dated July 1, 2015, is hereby acknowledged; copy received; process and any and all other notice and service waived this 20th day of July, 2015.



Daniel C. Haygood, Esq.,
Counsel for Oconee County, Georgia

Address: Law Offices of Daniel C. Haygood
Two South Main Street, Suite C
Watkinsville, Georgia 30677

Telephone: (706) 310-0001
State Bar No: 340525

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 WALTON COUNTY WATER AND)
 SEWERAGE AUTHORITY and)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 15-1060-2
 BOND VALIDATION

FILED IN OFFICE
 CLERK SUPERIOR COURT
 WALTON COUNTY GEORGIA
 2015 JUL 20 PM 4:31
 KATHY K. TROST, CLERK

ANSWER OF OCONEE COUNTY, GEORGIA

COMES NOW the defendant, OCONEE COUNTY, GEORGIA, a defendant named in the above titled case, and makes and files this answer to the petition and complaint for bond validation and order served upon it, and says:

1.

This defendant, Oconee County, Georgia (“Oconee County”), admits each and every allegation contained in each and every paragraph of the petition and complaint of the District Attorney filed against this defendant in this cause.

2.

This defendant Oconee County further shows that due and legal service was made upon it in order to show cause, if any exists, why the \$8,425,000 Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015 (the “Series 2015 Bonds”), and more fully described in paragraphs 11 and 12 of the petition and complaint, should not be confirmed and validated.

3.

This defendant Oconee County further shows that it is a political subdivision of the State of Georgia legally created and validly existing.

4.

This defendant Oconee County further shows that under the Constitution and laws of the State of Georgia, including Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, it has the power to contract with the defendant Walton County Water and Sewerage Authority (the “Issuer”) for any period not exceeding 50 years for the provision of facilities or services, including the provision of water and sewerage services.

5.

This defendant Oconee County further shows that it has entered into an Intergovernmental Reservoir & Water Supply and Treatment Agreement, dated as of September 1, 2007 (the “Water Supply Agreement”), with the Issuer and Walton County Georgia, pursuant to which this defendant Oconee County agreed, among other things, to pay a portion of the costs to acquire, construct, install and equip a reservoir and related treatment and distribution facilities in Walton County, Georgia on Hard Labor Creek (the “Reservoir Project”) and in consideration thereof, has certain rights with respect to the Reservoir Project and a portion of the output therefrom, and the Water Supply Agreement constitutes the legal, valid, binding and enforceable obligation of this defendant Oconee County, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors’ rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

6.

This defendant Oconee County further shows that it has entered into an Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the “Original Contract”), as amended by a First Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of April 1, 2008 (the “First Supplement to Contract”), with the Issuer, pursuant to which the Issuer has agreed, among other things, to provide the Reservoir Project and other facilities, services and output to this defendant Oconee County, and this defendant Oconee County has agreed to make payments to the Issuer, at times and in amounts sufficient to enable the Issuer to provide for the payment of principal of and interest on certain outstanding indebtedness in connection therewith as the same become due and payable.

7.

This defendant Oconee County further shows that the validity and enforceability of the Water Supply Contract and the Original Contract have been adjudged previously by the order of this Court dated the 6th day of November, 2007, in Civil Action File No. 07-3053-4.

8.

This defendant Oconee County further shows that it is has been duly authorized by a resolution of the Board of Commissioners of Oconee County, adopted on June 30, 2015, to enter into the Second Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of July 1, 2015, by and between the Issuer and this defendant Oconee County (the “Second Supplemental to Contract” and, together with the Original Contract and the First Supplement to Contract, the “Contract”), which supplements the Original Contract, as supplemented by the First Supplement to Contract, pursuant to which the defendant Issuer agrees to provide the Reservoir Project and make water available therefrom to this defendant Oconee

County, and this defendant Oconee County, in consideration of the provision of such facilities and services to this defendant Oconee County, has agreed to pay to the defendant Issuer amounts from time to time which the defendant Issuer will use to provide for the payment of the principal of and interest on the outstanding Series 2008 Bonds (as defined in the petition and complaint) and the Series 2015 Bonds when due.

9.

This defendant Oconee County further shows that the Series 2015 Bonds will have as security for the payment thereof, a pledge of moneys payable to the Issuer under the Contract.

10.

This defendant Oconee County further shows that the proceeds from the Series 2015 Bonds will be used and applied only for the purposes set forth in the Bond Resolution referred to in the petition and complaint.

11.

This defendant Oconee County further shows that the Second Supplement to Contract constitutes a legal, valid, binding and enforceable obligation of this defendant and the other parties thereto, except the enforceability thereof may be subject to (a) the exercise of judicial discretion according to general principles of equity; and (b) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to extent constitutionally applicable; and the assignment of the payments to be received by the Issuer pursuant to the Contract to the holders of the Series 2015 Bonds, as security for the Series 2015 Bonds, is within the power and authority of the defendant Issuer

under the Act (as defined in the petition and complaint) and the Revenue Bond Law (as defined in the petition and complaint).

12.

This defendant further shows that the refunding of the Refunded Bonds, the issuance of the Series 2015 Bonds and the security therefor are sound, feasible and reasonable.

13.

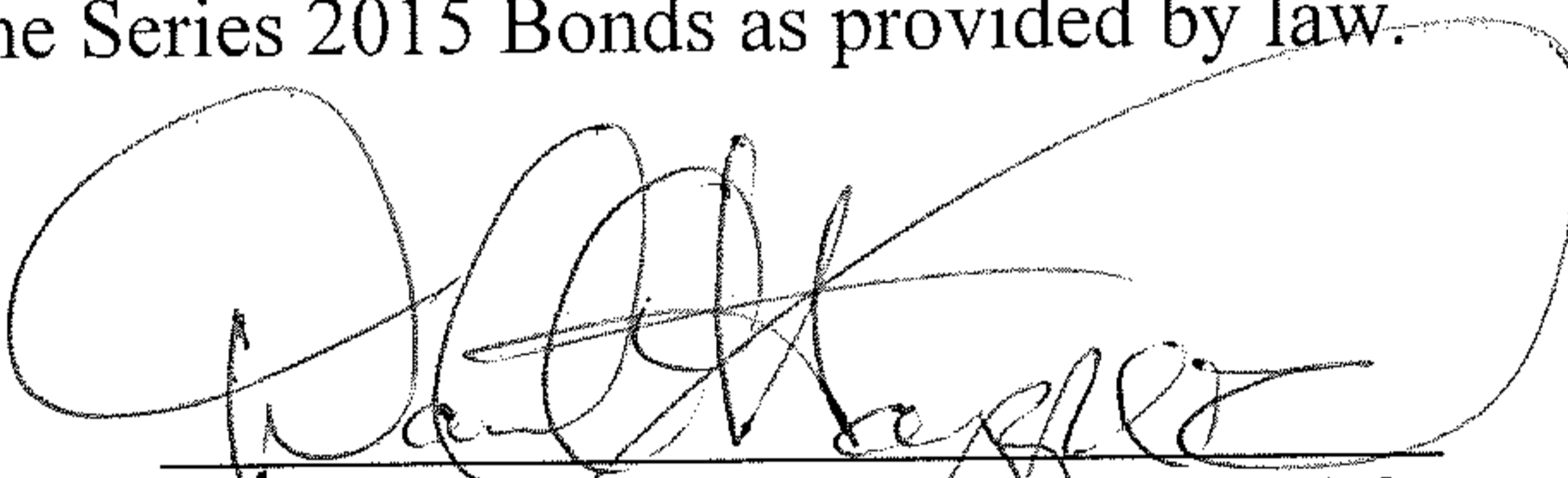
The Series 2015 Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, or any political subdivision of the State of Georgia, including this defendant Oconee County, but will constitute a limited obligation of the Issuer defendant and will be payable solely from the revenues assigned and pledged to the payment thereof. Neither the State of Georgia, nor any political subdivision of the State of Georgia, including this defendant Oconee County, shall be subject to any pecuniary liability thereon, nor shall the Series 2015 Bonds constitute a charge, lien or encumbrance upon any property of this defendant or said State or any other political subdivision of the State of Georgia, including this defendant Oconee County, other than the revenues assigned and pledged to the payment thereof. No owner of the Series 2015 Bonds shall ever have the right to compel the exercise of the taxing power of said State, nor any political subdivision of the State of Georgia, including this defendant Oconee County, to pay the same or the interest thereon.

14.

This defendant submits that it has in every way complied with the Constitution and laws of the State of Georgia governing the issuance of the Series 2015 Bonds and that all actions taken pertaining thereto are legal in all respects, and prays an adjudication of all matters pertaining to the validity of the Series 2015 Bonds and the security therefor.

This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Series 2015 Bonds, a declaration of the validity and enforceability of the Contract and finding all necessary requirements of a matter of fact and of law have been met and the defendant was authorized and properly entered into the Contract and to assume the obligations represented thereby, and that an order be issued confirming and validating the security therefor and authorizing the Clerk of the Superior Court of Walton County, Georgia to execute the certificate of validation on the Series 2015 Bonds as provided by law.



Daniel C. Haygood, Esq., Counsel for
Oconee County, Georgia

Address: Law Offices of Daniel C. Haygood
Two South Main Street, Suite C
Watkinsville, Georgia 30677
Telephone: (706) 310-0001
State Bar No: 340525

VERIFICATION

STATE OF GEORGIA

OCONEE COUNTY

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and County, the undersigned Chairman and Clerk of Oconee County, Georgia (the "County"), who on oath depose and say that they are the elected, qualified and acting Chairman and Clerk of said County, and that they have read the above and foregoing answer relating to the issuance of \$8,425,000 in aggregate principal amount of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015 and the facts contained therein are true and correct.

This 20th day of July, 2015.

Melvin Davis
Chairman

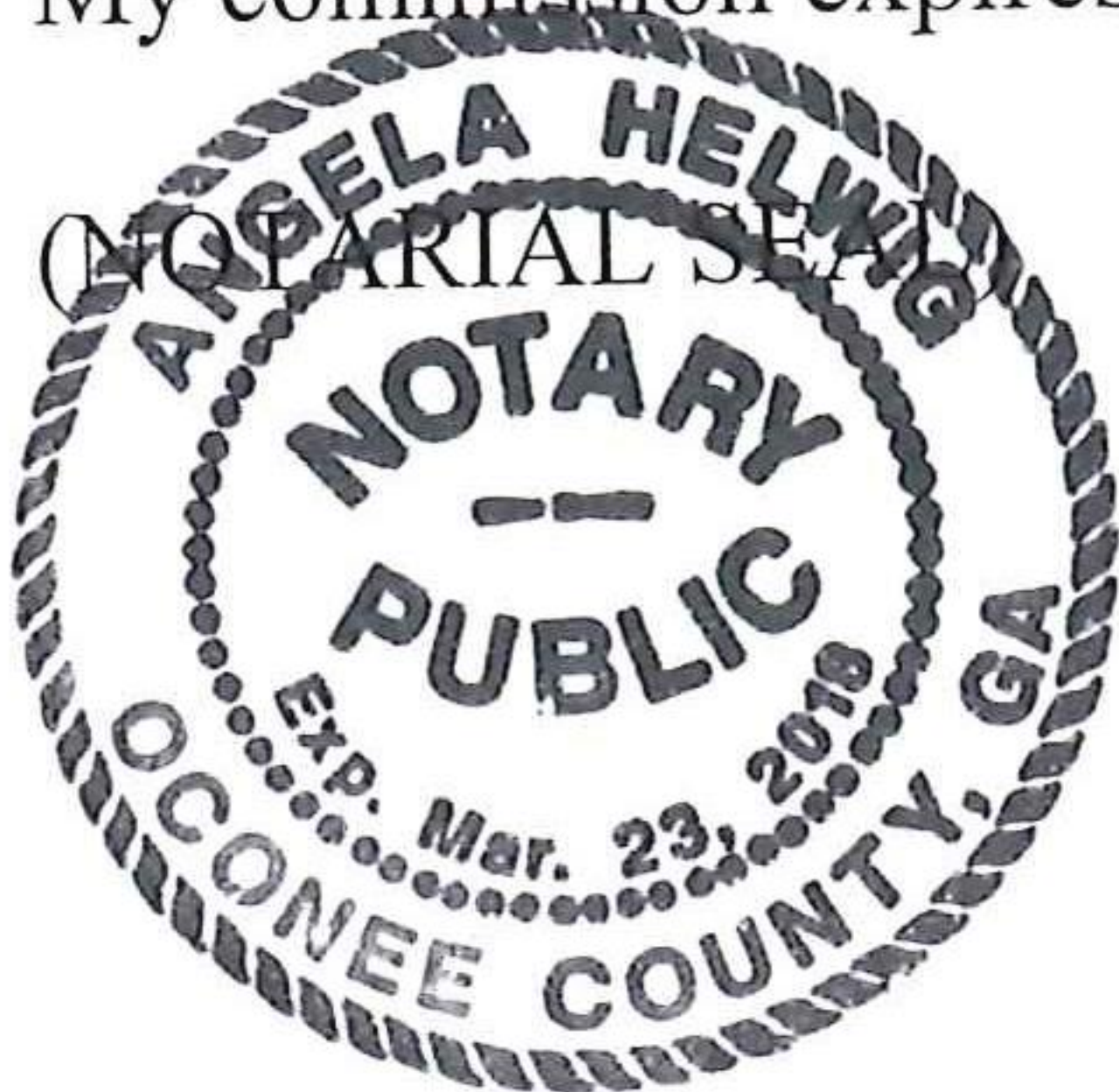
Jane S. Greshouse
Clerk

(SEAL)

Sworn to and subscribed before me this 20th day of July, 2015.

Angela Helwig
Notary Public

My commission expires: 3/23/2018



FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:31
KATHY K. TROST, CLERK

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of the defendant, OCONEE COUNTY, GEORGIA, together with copies of all exhibits attached thereto, is hereby acknowledged; copy received; process and all other and further service is hereby waived.

This 20th day of July, 2015.



DISTRICT ATTORNEY,
ALCOVY JUDICIAL CIRCUIT

FILED IN OFFICE
CLERK SUPERIOR COURT
WALTON COUNTY GEORGIA
2015 JUL 20 PM 4:31
KATHY K. TROST, CLERK

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)
)
 Plaintiff,)
)
 vs.)
)
 WALTON COUNTY WATER AND)
 SEWERAGE AUTHORITY and)
 OCONEE COUNTY, GEORGIA,)
)
 Defendants.)

CIVIL ACTION FILE NO. 15-1060-2

BOND VALIDATION

FILED IN OFFICE
 CLERK SUPERIOR COURT
 WALTON COUNTY GEORGIA
 2015 JUL 21 AM 11:34
 KATHY K. TROST, CLERK

VALIDATION ORDER

The above-entitled cause coming on for a hearing pursuant to the order of this Court heretofore granted, and it appearing from an examination and inspection of the proceedings concerning the issuance of the \$8,425,000 in aggregate principal amount of Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds") to be issued as described in the pleadings in this cause, that such proceedings are regular and in due form, and after inspecting the record and hearing the evidence on all matters bearing upon the Series 2015 Bonds, the right of the Walton County Water and Sewerage Authority (the "Issuer") to issue the Series 2015 Bonds, and the security therefor; and

IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendants named in the petition and complaint of the District Attorney are proper party defendants and this Court has jurisdiction over the subject matter of this proceeding and the parties thereto; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Act of the General Assembly of the State of Georgia (Ga. Laws 1972, p. 3623 *et seq.*), as amended from time to time (the “Act”), creating the defendant Issuer has been duly enacted and approved and is legal and valid in all respects, and all rights, powers, authorities and duties therein granted and imposed are legal in all respects, and pursuant thereto the Issuer was legally created as a public body corporate and politic, and has taken all proper and necessary steps required at this time in connection with the issuance of the Series 2015 Bonds; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Oconee County, Georgia (“Oconee County”) is a validly existing political subdivision of the State of Georgia, and that Oconee County has the power to provide water and sewerage facilities and services for the benefit of the citizens of Oconee County, and to acquire, construct, install, finance and operate facilities such as the Reservoir Project (as defined in the petition and complaint); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the resolution dated June 30, 2015 (the “Bond Resolution”), authorizing, among other things, the issuance of the Series 2015 Bonds and the execution and delivery of the Second Supplemental Indenture (as hereinafter defined) and the Second Supplement to Contract (as hereinafter defined), a certified copy of which Bond Resolution forms a part of the petition and complaint of the District Attorney in this cause; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Oconee County has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the resolution dated June 30, 2015 (the “Oconee Resolution”), authorizing, among other things the execution and delivery of the Second Supplement to Contract (as hereinafter defined); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Oconee County and the defendant Issuer have the right, power and authority by virtue of Article IX of the Constitution of the State of Georgia to enter into the Contract (as hereinafter defined); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2015 Bonds are being issued for the purpose of (a) refunding a portion of the defendant Issuer’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 (b) financing the costs of issuance of the Series 2015 Bonds, and that such purposes are in furtherance of the public purposes for which the defendant Issuer was created, and the defendant Issuer is authorized to issue the Series 2015 Bonds for such purposes under the Act; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that, the defendant Issuer and Regions Bank, as trustee (the “Trustee”), have duly entered into a Trust Indenture, dated April 1, 2008 (the “Original

Indenture”), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2008 (the “First Supplemental Indenture”), between the defendant Issuer and the Trustee; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that, pursuant to the powers granted under the Constitution and the laws of the State of Georgia, including specifically the Act, the defendant Issuer has properly authorized the execution and delivery of a Second Supplemental Trust Indenture, dated as of July 1, 2015, between the Issuer and the Trustee, relating to the Series 2015 Bonds (the “Second Supplemental Indenture” and, together with the Original Indenture and First Supplemental Indenture, the “Indenture”), between the Issuer and the Trustee, in substantially the form presented to this Court, under the terms of which Indenture all right, title and interest of the defendant Issuer in the Trust Estate (as defined in the Indenture), including the payments under the Contract referred to herein, is assigned to the Trustee and pledged to the payment of the principal of and interest on the outstanding Series 2008 Bonds (remaining after the refunding of the Refunded Bonds) and the Series 2015 Bonds, and which Second Supplemental Indenture, when executed and delivered, will constitute the legal, valid, binding and enforceable obligation of the defendant Issuer, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors’ rights generally and principles of equity applicable to the availability of specific performance or other equitable relief; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that defendant Issuer and defendant County have duly entered into an Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the “Original Contract”), as supplemented by the First Supplement to

Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of April 1, 2008 (the “First Supplement to Contract”); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that prior to the issuance of the Series 2015 Bonds, the defendant Issuer and the defendant Oconee County will enter into a Second Supplement to Intergovernmental Contract-Hard Labor Creek Reservoir Project, dated as of July 1, 2015 (the “Second Supplement to Contract” and, together with the Original Contract and the First Supplement to Contract, the “Contract”), identifying such series of Series 2015 Bonds as bonds secured under the Contract, and the Contract will constitute the legal, valid, binding and enforceable obligation of the defendant Oconee County and the defendant Issuer, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors’ rights generally and principles of equity applicable to the availability of specific performance or other equitable relief; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that pursuant to the terms of the Contract, the defendant Oconee County is obligated to pay to the defendant Issuer from time to time amounts which the defendant Issuer, under the Indenture, will assign as part of the Trust Estate under such Indenture for the payment of the principal of and interest on the outstanding Series 2008 Bonds (remaining after the refunding of the Refunded Bonds) and the Series 2015 Bonds when due, and which payments will be sufficient for such purpose; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the provisions of the Contract obligating the defendant Oconee County to levy an ad valorem tax on all taxable property in Oconee County,

Georgia to make payments under the Contract constitute the legal, valid binding and enforceable obligation of the defendant Oconee County; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that when issued, the Series 2015 Bonds will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including Oconee County, but will constitute limited obligations of the defendant Issuer payable solely from the Trust Estate assigned and pledged to the payment thereof; that neither the State of Georgia nor any political subdivision thereof shall be subject to any pecuniary liability thereon, nor shall any of the Series 2015 Bonds constitute a charge, lien or encumbrance upon any property of the defendant Issuer, such State or any municipal corporation or political subdivision thereof, including Oconee County, and that no owner of any of the Series 2015 Bonds shall ever have the right to compel the exercise of the taxing power of such State or any political subdivision thereof to pay the principal of or interest thereon; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Issuer is taking all proper and necessary steps to issue the Series 2015 Bonds and to use the proceeds of sale thereof for the lawful and legitimate purposes stated in the Bond Resolution, and all of the acts and doings of the defendant Issuer set forth in the pleadings are hereby ratified and confirmed; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the trustee, designated for the Series 2015 Bonds will take all proper and necessary steps under the laws of the State of Georgia and will be

qualified under the laws of said State to accept and administer the trusts created by the Indenture in accordance with the terms thereof; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the pledge of and lien on the Trust Estate created and established under the Indenture shall be valid and binding against the defendant Issuer and against all parties having claims against the defendant Issuer whether such claims arise in contract, tort or otherwise and irrespective of whether such parties have notice thereof; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the undertakings referred to in the petition and complaint of the District Attorney, the refunding of the Refunded Bonds, the issuance of the Series 2015 Bonds and the security therefor are sound, reasonable and feasible; and

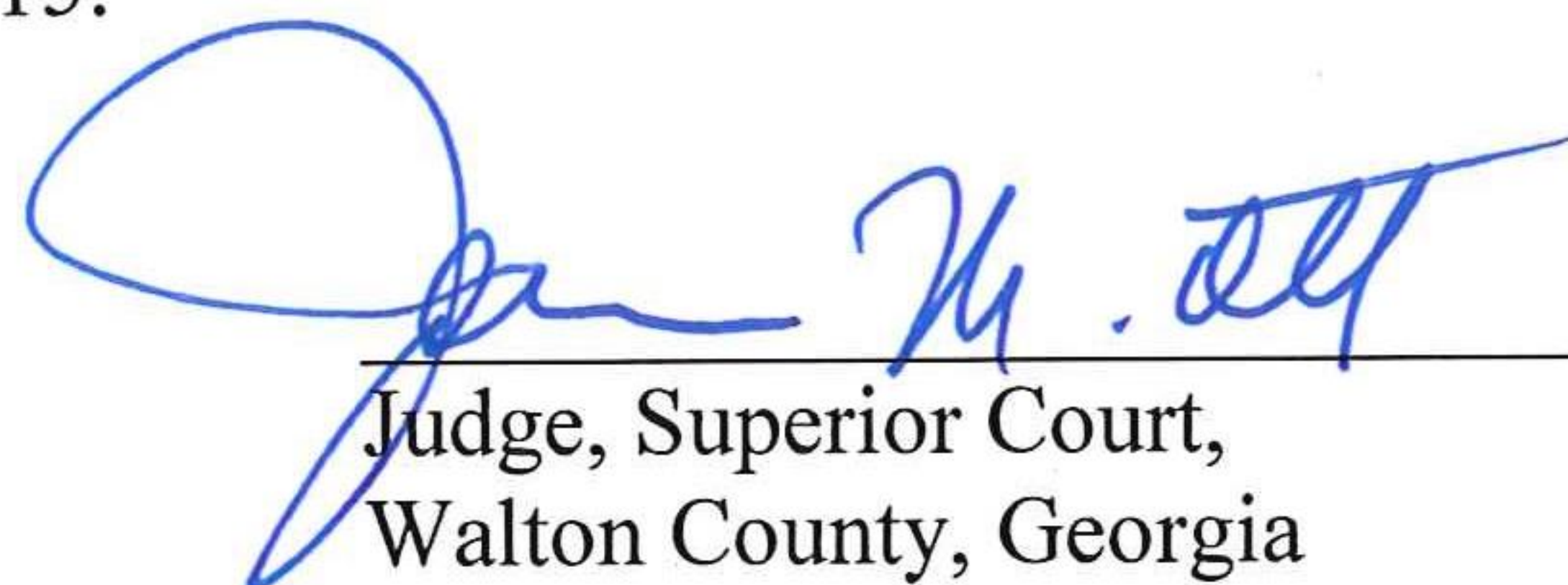
IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2015 Bonds and the security therefor be, and the same are hereby in each and every respect, validated and confirmed, and the defendant Issuer is authorized and empowered to issue the Series 2015 Bonds under the Constitution and laws of the State of Georgia and the Indenture, and when so issued the same shall be the legal, valid and binding limited obligations of the defendant Issuer, secured by the Trust Estate pledged under the Indenture; and IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to O.C.G.A. § 9-11-52; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Clerk of the Superior Court of Walton County,

Georgia is authorized to execute the certificate of validation upon each of the Series 2015 Bonds and that the provisions of the Indenture regarding the issuance of the Series 2015 Bonds in exchange for other Series 2015 Bonds previously issued are lawful and proper and such Clerk is hereby authorized and directed to execute a certificate of validation upon each such Series 2015 Bond issued in exchange for a Series 2015 Bond previously issued upon the written request of the Trustee or the Issuer specifying that each such Series 2015 Bond is being issued in exchange for one of the Series 2015 Bonds issued and delivered to the initial purchasers thereof or one of the Series 2015 Bonds previously issued in exchange therefor.

Let the Issuer and Oconee County pay the cost of this proceeding from the proceeds of the sale of the Series 2015 Bonds.

This the 21st day of July, 2015.



Judge, Superior Court,
Walton County, Georgia

IN THE SUPERIOR COURT OF WALTON COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,)	
)	
Plaintiff,)	CIVIL ACTION FILE NO. 15-1060-2
)	
vs.)	BOND VALIDATION
)	
WALTON COUNTY WATER AND)	
SEWERAGE AUTHORITY and)	
OCONEE COUNTY, GEORGIA,)	
)	
Defendants.)	

CLERK'S CERTIFICATE

The undersigned Clerk of the Superior Court of Walton County, Georgia, DOES HEREBY CERTIFY that she has compared the within and foregoing copy of the transcript of the proceeding for the confirmation and validation of the Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 in an aggregate principal amount of not to exceed \$8,425,000 (the "Series 2015 Bonds"), including the petition and complaint and all exhibits, notices, orders and documents attached thereto, the answer of the Walton County Water and Sewerage Authority, the answer of Oconee County, Georgia and an order and final judgment of the Court dated July 21, 2015, the same constituting the entire file of the Clerk of the Court in said cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a true, correct and complete copy of and the whole of such original record, and that this Court is a Court of Record.

I FURTHER CERTIFY that no intervention or objection was raised or filed in connection with the validation of the Series 2015 Bonds referred to in such record and that that validation order has been entered.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of such court this the 21st day of July, 2015.



CLERK, SUPERIOR COURT,
WALTON COUNTY, GEORGIA