TAX AND NON-ARBITRAGE CERTIFICATE

I, Brad Johnson, DO HEREBY CERTIFY that I am the duly elected, qualified and acting Chairman of the Walton Water and Sewerage Authority (the "Issuer").

I HEREBY FURTHER CERTIFY for and on behalf of the Issuer as follows:

1. General.

1.1. I am familiar with the Walton Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023 in the aggregate principal amount of $12,495,000 (the "Series 2023 Bonds"), being issued and sold by the Issuer.

1.2. The Series 2023 Bonds are being issued pursuant to 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 (the "First Supplemental Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the "Second Supplemental Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of October 1, 2016 (the "Third Supplemental Indenture"), and as supplemented by a Fourth Supplemental Trust Indenture, dated as of August 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, the "Indenture"), each between the Issuer and Regions Bank, as trustee (the "Trustee") and used, along with other available moneys of the Issuer, for the purpose of providing funds (i) to finance or refinance a portion of the cost of acquiring, constructing, installing and equipping a reservoir and raw water intake structure, a water treatment facility, transmission lines and other additions, extensions and expansions related to the Hard Labor Creek reservoir (the "2023 Reservoir Project") and (ii) to pay certain expenses incident to the issuance of the Series 2023 Bonds.

1.3. The Issuer and Oconee County, Georgia (the "County") have entered into an Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007, as supplemented by the First Supplement to Intergovernmental Contract-Reservoir Project, dated as of April 1, 2008, as supplemented by a Second Supplement to Intergovernmental Contract-Reservoir Project, dated as of July 1, 2015, as supplemented by a Third Supplement to Intergovernmental Contract-Reservoir Project, dated as of October 1, 2016, and as supplemented by a Fourth Supplement to Intergovernmental Contract-Reservoir Project, dated as of August 1, 2023 (collectively, the "Intergovernmental Contract") under which the Issuer has agreed to provide certain water and sewerage facilities and services to the County, and the County has agreed, subject to the terms of the Intergovernmental Contract, to pay to the Issuer amounts sufficient to pay the principal and interest on the Issuer's Refunding Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2015 (the "Series 2015 Bonds"), the Issuer's Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2016 (the "Series 2016 Bonds" and, together with the Series 2015 Bonds, the "Prior Bonds") and the Series 2023 Bonds. The County has agreed to levy an ad valorem tax to the extent required to make the payments under the Intergovernmental Contract.

1.4. I have examined a completed copy of the Information Return for Tax Exempt Governmental Bond Issues (IRS Form 8038-G) of even date herewith filed pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") on behalf of the Issuer with the Internal Revenue Service Center, Ogden, Utah 84201, and, to the best of my knowledge, all information therein is true and correct as of the date of this Certificate.

1.5. The Issuer has authorized the issuance of the Series 2023 Bonds and the execution and delivery of the Intergovernmental Contract pursuant to pursuant to a resolution of the Issuer adopted on June 27, 2023, as supplemented on August 1, 2023.

1.6. The County has approved the authorization and delivery of the Intergovernmental Contract pursuant to the resolution adopted on August 1, 2023.

1.7. The Series 2023 Bonds were sold to Stifel Nicolaus & Company, Incorporated, Atlanta, Georgia (the "Underwriter").

2. <u>Sources and Uses of Funds</u>.

2.1. The total sources and uses of the Series 2023 Bonds are set forth in Exhibit "A" attached hereto.

3. <u>Overissuance Test</u>.

3.1. Reasonably expected "proceeds" of the Series 2023 Bonds means the sum of (a) the "sale proceeds" of the Series 2023 Bonds (defined in Treasury Regulation § 1.148-1(b) as any amounts actually or constructively received from the sale of the Series 2023 Bonds, including amounts used to pay underwriter's discount and post-issuance accrued interest), <u>plus</u> (b) any "investment proceeds" of the Series 2023 Bonds (as defined in Treasury Regulation § 1.148-1(b)), <u>plus</u> (c) any "transferred proceeds" of the Series 2023 Bonds (as defined in Treasury Regulation § 1.148-9).

3.2. There are no transferred proceeds of the Series 2023 Bonds.

3.3. The reasonably expected proceeds of the Series 2023 Bonds (a) will not exceed by more than a minor portion the amount necessary to accomplish the governmental purposes of the issue and (b) are not in excess of the amount of sale proceeds allocated to expenditures for the governmental purposes of the issue.

4. <u>Disbursements of Funds and Schedule of Expenditures; Yield</u>.

4.1. The net proceeds of the sale of the Series 2023 Bonds (par, less original issue discount, less underwriter's discount) shall be applied as follows:

(a) $12,000,000 will be deposited into the Project Fund (as defined in the Indenture) to pay the costs of the 2023 Reservoir Project; and

(b) $212,011.05 will be deposited into the Costs of Issuance Fund (as defined in the Indenture) to pay cost of issuance of the Series 2023 Bonds.

4.2. The Issuer intends that the moneys on deposit in the Project Fund and the investment earnings thereon qualify for the three-year temporary period in Treasury Regulation § 1.148-2(e)(2). As of the date of this Certificate, the Issuer has incurred, or reasonably expects to incur within six months of the date of this Certificate, a substantial binding obligation to a third party or parties which is not subject to contingencies within the Issuer's, or a related party's, control to expend at least 5% of such moneys on the acquisition, construction, and installation of the 2023 Reservoir Project.

4.3. Work on the acquisition, construction and installation of the 2023 Reservoir Project and the allocation of the moneys on deposit in the Project Fund to expenditures therefor are reasonably expected to proceed with due diligence to completion. The Issuer reasonably expects that at least 85% of the moneys on deposit in the Project Fund will be allocated to expenditures for the 2023 Reservoir Project within three years from the date of this Certificate.

4.4. Any moneys remaining in the Project Fund following the completion of the acquisition, construction and installation of the 2023 Reservoir Project and the payment of all costs in connection therewith will be paid into the Sinking Fund created under the Indenture and used to pay principal of or interest on the Series 2023 Bonds as the same comes due or to redeem Series 2023 Bonds on the earliest possible redemption date permitted by the Indenture. Prior to such redemption, such moneys shall be invested at a yield (computed in accordance with Treasury Regulation § 1.148-5) not in excess of the yield on the Series 2023 Bonds (computed in accordance with Treasury Regulation § 1.148-4).

4.5. That portion of the moneys used to pay costs of issuance of the Series 2023 Bonds, together with any investment earnings thereon, is expected to be expended for the payment of costs of issuance of the Series 2023 Bonds within 30 days after the date of this Certificate. If such moneys are not expended within 30 days, the Issuer will not invest those moneys at a yield higher than the yield on the Series 2023 Bonds.

4.6. No portion of the cost of the acquisition, construction and installation of the 2023 Reservoir Project includes reimbursement to the Issuer or the County for any costs of the acquisition, construction, and installation of any portion of the 2023 Reservoir Project paid or incurred by the Issuer prior to June 27, 2023. No portion of the proceeds of the Series 2023 Bonds will be applied to replace any funds of the Issuer that the Issuer had committed or intended to use to finance the 2023 Reservoir Project.

4.7. The Underwriter has calculated the yield on the Series 2023 Bonds to be 4.110%. For purposes of this Certificate, the "yield" is, and shall be, calculated in the manner set forth in the Code and in accordance with Treasury Regulation § 1.148-4(b). Generally, the "yield" on a fixed yield issue means the discount rate which, when used in computing the present value of all unconditionally payable payments of principal, interest, and fees for a "qualified guarantee" (as defined in Treasury Regulation § 1.148-4(f)), and amounts reasonably expected to be paid as fees for qualified guarantees, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of such obligation as of the issue date. In the case of the Series

2023 Bonds, the "issue price" of any bond is defined in the same manner as such term is defined under Sections 1273 and 1274 of the Code. The issue price and yield of the Series 2023 Bonds is based on the Certificates of the Underwriter attached hereto as Exhibit "B."

5. Funds and Accounts.

5.1. The Issuer has established the following funds and accounts pursuant to the Indenture:

(a) Project Fund; and

(b) Sinking Fund.

5.2. The Sinking Fund is a "bona fide debt service fund" (the "Bona Fide Debt Service Fund") within the meaning of Section 148 of the Code and Treasury Regulation § 1.148-1(b) in that:

(i) it will be used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year; and

(ii) it will be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (a) the earnings on the bona fide debt service fund for the immediately preceding bond year, or (b) 1/12th of the principal and interest payments on the Series 2023 Bonds for the immediately preceding bond year.

The Bona Fide Debt Service Fund is expected to be completely depleted on each payment date of principal and interest on the Series 2023 Bonds. The moneys on deposit in the Bona Fide Debt Service Fund will be invested pending their disbursement.

5.3. Under the Intergovernmental Contract, on the 15th day of each month in each year during the term of the Intergovernmental Contract, or if any such date falls on a day that is not a Business Day (as defined in the Indenture), then on the next succeeding Business Day, the County will deposit in the Bona Fide Debt Service Fund created under the Indenture 1/6th of the interest due on the next succeeding semi-annual interest payment date and 1/12th of the principal due on the next succeeding annual principal payment date until the amount on deposit in the Bona Fide Debt Service Fund is equal to the amount due on the next February 1 or August 1, as applicable.

5.4. Except for the Bona Fide Debt Service Fund, no "sinking fund" or "pledged fund" (as such terms are defined in Treasury Regulation § 1.148-1(c)(2) and (3), respectively), debt service fund, redemption fund, reserve fund, revolving fund or any similar fund or account has been or will be created or established by the Issuer or the County or will be established by any other person or entity with moneys or property derived from the Issuer or the County or any related party from which the principal of, redemption premium (if any) or interest on, the Series 2023 Bonds is reasonably expected to be paid, directly or indirectly. All of the moneys to be used to pay the principal of, redemption premium (if any) and interest on the Series 2023 Bonds will be deposited into the Bona Fide Debt Service Fund.

5.5. The moneys on deposit in the Project Fund will be invested pending their disbursement.

6. Pledged and Replacement Funds.

6.1. No stock or other "security" as defined in Section 165(g)(2)(A) and (B) of the Code, annuity contract, "investment-type property" as described or defined in Section 148(d)(2)(D) of the Code and Treasury Regulation § 1.148-1(d), or any other obligation (other than an obligation described in Section 103(a) of the Internal Revenue Code of 1954, as amended, or Section 103(a) of the Code which is not a "specified private activity bond" within the meaning of Section 57(a)(5)(C) of the Code), will be pledged as security for the payment of principal of, redemption premium (if any) and interest on the Series 2023 Bonds.

6.2. All of the proceeds of the Series 2023 Bonds (including any investment proceeds) are being expended for the purposes set forth in paragraph 1.2 hereof, and no portion of the proceeds of the Series 2023 Bonds is expected to be used to finance or be allocated to working capital expenditures or to create any working capital reserve, directly or indirectly.

6.3. The Series 2023 Bonds will not be outstanding longer than is reasonably necessary for the governmental purposes of the issue, as determined under Treasury Regulation § 1.148-10.

6.4. The Issuer and the County have not entered into any agreement obligating either the Issuer or the County to maintain any amount at a particular level for the benefit of the owners of the Series 2023 Bonds.

7. Qualified Guarantee.

7.1. The Issuer has not purchased an insurance policy, letter of credit or other similar agreement relating to the payment of principal and interest on the Series 2023 Bonds.

7.2. The Issuer has not entered into, nor does the Issuer expect to enter into, any interest rate swap, collar, hedge or other similar agreement relating to the Series 2023 Bonds. The Issuer has not entered into, and does not expect to enter into, any guaranteed investment contract or other similar agreement relating to the investment of the proceeds of the Series 2023 Bonds.

8. Composite Issues.

8.1. There are no other obligations heretofore issued or to be issued by or on behalf of any state, territory or possession of the United States, or any political subdivision of any of the foregoing, or of the District of Columbia, which:

(a) are to be sold less than 15 days prior to or after the date of sale of the Series 2023 Bonds;

(b) are to be sold pursuant to the same plan of financing with the Series 2023 Bonds; and

(c) are reasonably expected to be paid from substantially the same source of funds as the Series 2023 Bonds, determined without regard to guarantees from unrelated parties.

9. Private Activity Bond Test.

9.1. No portion of the proceeds of the Series 2023 Bonds or the 2023 Reservoir Project is to be used, directly or indirectly, in a trade or business carried on by any person other than a governmental unit (other than use as a member of the general public) (a "private business use"), and no portion of the principal or interest on the Series 2023 Bonds is, under the Indenture or pursuant to any underlying agreement, directly or indirectly (i) secured by any property used or to be used in a private business use or payments in respect of such property, or (ii) to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

9.2. Neither the Issuer nor the County has entered into a management agreement with respect to the 2023 Reservoir Project.

9.3. There is no arrangement for the sponsorship of research at the 2023 Reservoir Project. No private business user has a contract, arrangement, or special legal entitlement for the use of the 2023 Reservoir Project. The 2023 Reservoir Project does not confer special economic benefits on any private business user.

9.4. No portion of the proceeds of the Series 2023 Bonds is being used (i) to finance or refinance any "output facility" (within the meaning of Section 141(b)(4) of the Code), (ii) to make or to finance loans to persons other than governmental units or (iii) directly or indirectly, for the acquisition by a governmental unit of nongovernmental output property (within the meaning of Section 141(d) of the Code).

9.5. The County reasonably expects that the public use of the 2023 Reservoir Project will continue as long as the Series 2023 Bonds remain outstanding.

9.6. The weighted average maturity of the Series 2023 Bonds does not exceed the reasonably expected remaining economic life of the facilities financed or refinanced by the Series 2023 Bonds by more than 20%.

10. Hedge Bonds.

10.1. The Issuer reasonably expects that (a) at least 85% of the "spendable proceeds" of the Series 2023 Bonds will be spent for the governmental purposes for which such Bonds were issued within the three year period beginning the date of issuance of such Bonds, and (b) not more than 50% of the proceeds of the Series 2023 Bonds will be invested in "nonpurpose investments" (as defined in Treasury Regulation § 1.148-1(b)) having a substantially guaranteed yield for four years or more.

10.2. The Series 2023 Bonds are being issued for the significant governmental purposes set forth in paragraph 1.2, and are not being issued to hedge against future increases in interest rates.

11. Rebate to the United States.

11.1. The Issuer and the County hereby covenant and agree that, at the end of each five period beginning on the date of issuance of the Series 2023 Bonds, or on such other date as may be permitted by applicable temporary, proposed or final Treasury Regulations (each such date a "computation date") one of them shall compute the Rebatable Arbitrage (as described in paragraph 11.2 of this Certificate) with respect to the Series 2023 Bonds and within 60 days thereafter make installment payments to the United States in an amount equal to 90% of the Rebatable arbitrage with respect to the Series 2023 Bonds. The final installment (the "Final Rebate") shall be paid no later than the date 60 days after the final computation date, and shall be in an amount sufficient to pay all of the Rebatable Arbitrage as of the final computation date. If the Series 2023 Bonds are retired within three years after the date of issuance thereof, the final computation date need not occur before the end of eight months after the date of issuance of the Series 2023 Bonds or during the period in which the Issuer reasonably expects that any of the spending exceptions under Treasury Regulation § 1.148-7 will apply to the Series 2023 Bonds.

11.2. The "Rebatable Arbitrage" with respect to the Series 2023 Bonds is an amount equal to the sum of:

(a) the excess of:

(i) the aggregate amount earned from the date of the issuance of the Series 2023 Bonds on all nonpurpose investments in which gross proceeds of the Series 2023 Bonds are invested (other than amounts attributable to the excess described in this clause) over;

(ii) the amount that would have been earned if the yield on such nonpurpose investments had been equal to the yield (determined on the basis of the issue price) on the Series 2023 Bonds; plus

(b) any income attributable to the excess described in Section 11.2(a) above (whether or not such income exceeds the yield on the Series 2023 Bonds).

The amount of Rebatable Arbitrage shall be computed in accordance with Treasury Regulations §§ 1.148-0 to 1.148-11, as the same may be modified, amended or superseded from time to time with respect to the Series 2023 Bonds.

11.3. Generally, the Rebatable Arbitrage with respect to the Series 2023 Bonds as of any date of computation is the excess of (a) the future value of all nonpurpose receipts with respect to the Series 2023 Bonds; over (b) the future value of all nonpurpose payments with respect to the Series 2023 Bonds computed as required under Treasury Regulation § 1.148-3(c).

11.4. Each payment of the Rebatable Arbitrage required under the provisions of this Certificate shall be (a) filed with the Internal Revenue Service Center, Ogden, Utah 84201, and (b) accompanied by a copy of the IRS Form 8038-T to be filed with respect to the Rebatable Arbitrage which is being paid, except as may otherwise be provided by applicable Treasury Regulations.

11.5. Unless the Issuer shall receive an opinion of nationally recognized bond counsel experienced in matters relating to Section 148 of the Code to the effect that failure to pay any rebate under Section 148(f) of the Code will not adversely affect the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes, the Issuer and the County agree that to file all reports and make all payments required to be made to the United States in accordance with Section 148(f) of the Code and Treasury Regulation §§ 1.148-0 to 1.148-11, or any successor temporary, proposed or final Treasury Regulations thereto.

12. Miscellaneous.

12.1. Neither the Issuer nor the County has any present expectation or intention of selling or otherwise disposing of any portion of the 2023 Reservoir Project or its interest therein prior to the last maturity of the Series 2023 Bonds.

12.2. The Series 2023 Bonds are not and will not be "federally guaranteed" within the meaning of Section 149(b) of the Code.

12.3. No portion of the Series 2023 Bonds is being used, directly or indirectly, in connection with a transaction or a series of transactions that attempts to circumvent the provisions of Section 148 of the Code or the proposed, temporary or final Treasury Regulations applicable thereto (i) enabling the Issuer or the County to exploit the difference between tax exempt and taxable interest rates to gain a material financial advantage and (ii) increasing the burden on the market for tax exempt obligations. The Series 2023 Bonds are not being issued sooner will not remain outstanding longer than is reasonably necessary for the purposes for which the Series 2023 Bonds are issued.

12.4. The Issuer has received no notice of deficiency or other notice from the Internal Revenue Service, the Department of Treasury or any other governmental agency or department challenging or questioning in any way the status of the interest on the Series 2023 Bonds as being excludable from gross income for federal income tax purposes, nor has the Issuer been notified of any listing or proposed listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

12.5. The Issuer shall retain all records relating to the Series 2023 Bonds needed to comply with Section 6001 of the Code. Without limiting the foregoing, the Issuer shall retain the following: (a) basic records relating to the transaction (including the bond documents, the opinion of bond counsel, etc.), (b) documents evidencing expenditure of the proceeds of the Series 2023 Bonds, (c) documentation pertaining to any investment of the proceeds of the Series 2023 Bonds (including the purchase and sale of securities, SLG subscriptions, yield calculations for each class of investments, actual investment income received from the investment of the proceeds of the Series 2023 Bonds, guaranteed investment contracts and rebate calculations), (d) records sufficient to show that all bond-related returns submitted to the IRS are correct and (e) records necessary to satisfy the safe harbor requirements relating to guaranteed investment contracts and yield restricted defeasance escrows. Such records shall be maintained as long as Bonds are outstanding, plus three years after the final payment or redemption date.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this Certificate has been executed on behalf of the Issuer by the undersigned this 10th day of August, 2023.

WALTON WATER AND SEWERAGE AUTHORITY

By: ______________________________
Chairman

Acknowledged and Agreed:

OCONEE COUNTY, GEORGIA

By:______________________________
Chairman

Appendices, exhibits and schedules:

Exhibit “A”	-	Sources and Uses of Funds
Exhibit “B”	-	Certificates of the Underwriter as to Issue Price, Yield, Net Interest and Weighted Average Maturity

Exhibit “A”

SOURCES AND USE OF FUNDS

Sources:

Par amount of Bonds	$12,495,000.00
Plus: Original Issue [Premium]	(189,276.45)
Total	$12,305,723.55

Uses:

Deposit to Project Fund	$12,000,000.00
Underwriter’s Discount	(93,712.50)
Costs of Issuance	(212,011.05)
Total	$12,305,723.55

Exhibit “B”

CERTIFICATES OF THE UNDERWRITER

<u>ISSUE PRICE CERTIFICATE</u>

$12,495,000
Walton County Water and Sewerage Authority (Georgia)
Revenue Bonds,
Series 2023

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (***"Stifel"***), hereby certifies as set forth below with respect to the sale and issuance of the captioned obligations (***"Bonds"***).

A. Issue Price.

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms***.

(a) *Issuer* means the Walton County Water and Sewerage Authority.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate for the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gray Pannell Woodward LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: ______________________

Name: Andrew E. Tritt

By: ______________________

Name: ______________________

Dated: August 1, 2023

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By:____

Name:______________________________________

By:____

Name: ZEV JASON BARNETT

Dated: August 1, 2023

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS

Bond Component	Maturity (February 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP[1]
2043 Term Bond:	2039	$935,000	4.000%	4.050%	99.329	93342PFN1
	2040	975,000	4.000%	4.050%	99.329	93342PFN1
	2041	1,010,000	4.000%	4.050%	99.329	93342PFN1
	2042	1,055,000	4.000%	4.050%	99.329	93342PFN1
	2043	1,095,000	4.000%	4.050%	99.329	93342PFN1
Total:		$5,070,000				
2047 Term Bond:	2044	$1,140,000	4.000%	4.140%	97.909	93342PFP6
	2045	1,185,000	4.000%	4.140%	97.909	93342PFP6
	2046	2,500,000	4.000%	4.140%	97.909	93342PFP6
	2047	2,600,000	4.000%	4.140%	97.909	93342PFP6
Total:		$7,425,000				

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein have been provided by CUSIP Global Services (CGS). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers are set forth herein for the convenience of reference only and neither the Issuer nor the Underwriter nor their respective agents take responsibility for the accuracy of such data.

CERTIFICATE OF UNDERWRITER AS TO YIELD
AND WEIGHTED AVERAGE MATURITY

The undersigned officer of Stifel Nicolaus & Associates, Incorporated, as the underwriter (the "Underwriter") for the $12,495,000 Walton Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023 (the "Bonds"), DOES HEREBY CERTIFY as follows:

1.1 We have been asked by Bond Counsel to calculate the yield of the Bonds using the definition that follows. "Yield" is the discount rate calculated on the basis of a 360-day year consisting of twelve months of thirty days each and assuming semiannual compounding that, when used in computing the present value as of the date hereof of all unconditionally payable payments of principal, interest (including original issue discount), and fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the Issue Price of the Bonds. In accordance with this calculation, the yield on the Bonds is 4.1110%.

1.2 We have been asked by Bond Counsel to calculate the weighted average maturity of the Bonds in the following manner: divide (a) the sum of the products determined by taking the Issue Price of the Bonds times the number of years from the date hereof to the date of such maturity (treating the mandatory redemption of the Bonds as a maturity), by (b) the aggregate issue price of the Bonds. Based on this calculation, the weighted average maturity of the Bonds is 20.3923 years.

1.3 The above representations are factual in nature, and the undersigned makes no representation as to the legal sufficiency of these factual representations for any purpose.

Witness my hand this 10th day of August, 2023.

STIFEL NICOLAUS & ASSOCIATES,
INCORPORATED

By: _______________________

Name: Andrew E. Tritt