

Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

Final Numbers

Bonds Dated and Closed:	February 8, 2022
Optional Call:	March 1, 2031 @ Par
Term 1 Stated Maturity:	March 1, 2045
Term 2 Stated Maturity:	March 1, 2048

Sources and Uses of Funds

Sources		<u>Bonds</u>
Par Value (t1)		11,000,000.00
Original Issue Discount (t1)	0.500%	(55,000.00)
Par Value (t2)		5,000,000.00
Original Issue Discount (t2)	2.000%	(100,000.00)
Underwriter's Discount	2.500%	(400,000.00)
Purchase Price		15,445,000.00
Total Sources		15,445,000.00

Uses

Deposit to Project Fund		12,564,421.25
Deposit to Debt Service Reserve Fund		1,500,000.00
<i>Deposit to fund Debt Service Reserve Requirement:</i>	<i>1,000,000.00</i>	
<i>Deposit to fund Maximum Debt Service Reserve Fund:</i>	<i>500,000.00</i>	
Deposit to Interest Account in the Sinking Fund		663,111.11
Deposit to Costs of Issuance Fund		
Issuer and Bond Counsel		154,000.00
Expenses Associated with Tax Abatement Financing		150,000.00
Underwriter's Counsel		130,000.00
Revenue Projection Consultant		15,000.00
Trustee		7,000.00
Trustee Counsel		6,000.00
DTC, Cusips, IPREO, Lumesis		2,761.40
Counsel(s) to Lender's Closing		42,200.00
Developer's Counsel (includes \$40,000 for reimbursement to Developer)		208,000.00
Miscellaneous		2,506.24
Total Uses		15,445,000.00

Subordinate Note Amount: **64,000.00**

Stifel Nicolaus
January 27, 2022

\$16,000,000

Oconee County Industrial Development Authority
(Oconee County, Georgia), Taxable Revenue Bonds
(Economic Development Project), Series 2022

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2045	Term 1 Coupon	5.750%	5.789%	11,000,000.00	99.500%	10,945,000.00
03/01/2048	Term 2 Coupon	6.000%	6.155%	5,000,000.00	98.000%	4,900,000.00
Total	-	-	-	\$16,000,000.00	-	\$15,845,000.00

Bid Information

Par Amount of Bonds	\$16,000,000.00
Reoffering Premium or (Discount)	(155,000.00)
Gross Production	\$15,845,000.00
Total Underwriter's Discount (2.500%)	\$(400,000.00)
Bid (96.531%)	15,445,000.00
Total Purchase Price	\$15,445,000.00
Bond Year Dollars	\$202,877.22
Average Life	12.680 Years
Average Coupon	5.8542834%
Net Interest Cost (NIC)	6.1278479%
True Interest Cost (TIC)	6.2578870%

Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

Case I - Projected Cash Flows

Bonds Dated and Closed: 8-Feb-22
Beginning Cash: 2,163,111
Interest Rate (t1): 5.750%
Interest Rate (t2): 6.000%

Date	Contract Payments	Interest Due	Bonds Redeemed	Ending Cash	Ending Principal (t1)	Ending Principal (t2)
closing				2,163,111	11,000,000	5,000,000
1-Sep-22	-	(525,826)	-	1,637,285	11,000,000	5,000,000
1-Mar-23	396,964	(466,250)	(65,000)	1,502,998	10,935,000	5,000,000
1-Sep-23	512,126	(464,381)	(50,000)	1,500,743	10,885,000	5,000,000
1-Mar-24	512,126	(462,944)	(45,000)	1,504,924	10,840,000	5,000,000
1-Sep-24	554,051	(461,650)	(95,000)	1,502,325	10,745,000	5,000,000
1-Mar-25	554,051	(458,919)	(95,000)	1,502,457	10,650,000	5,000,000
1-Sep-25	592,834	(456,188)	(135,000)	1,504,104	10,515,000	5,000,000
1-Mar-26	592,834	(452,306)	(140,000)	1,504,632	10,375,000	5,000,000
1-Sep-26	634,333	(448,281)	(190,000)	1,500,684	10,185,000	5,000,000
1-Mar-27	634,333	(442,819)	(190,000)	1,502,198	9,995,000	5,000,000
1-Sep-27	678,736	(437,356)	(240,000)	1,503,577	9,755,000	5,000,000
1-Mar-28	678,736	(430,456)	(250,000)	1,501,857	9,505,000	5,000,000
1-Sep-28	719,460	(423,269)	(295,000)	1,503,049	9,210,000	5,000,000
1-Mar-29	719,460	(414,788)	(305,000)	1,502,721	8,905,000	5,000,000
1-Sep-29	762,628	(406,019)	(355,000)	1,504,331	8,550,000	5,000,000
1-Mar-30	762,628	(395,813)	(370,000)	1,501,146	8,180,000	5,000,000
1-Sep-30	797,285	(385,175)	(410,000)	1,503,256	7,770,000	5,000,000
1-Mar-31	797,285	(373,388)	(425,000)	1,502,154	7,345,000	5,000,000
1-Sep-31	796,410	(361,169)	(435,000)	1,502,396	6,910,000	5,000,000
1-Mar-32	796,410	(348,663)	(450,000)	1,500,144	6,460,000	5,000,000
1-Sep-32	798,082	(335,725)	(460,000)	1,502,501	6,000,000	5,000,000
1-Mar-33	798,082	(322,500)	(475,000)	1,503,083	5,525,000	5,000,000
1-Sep-33	797,301	(308,844)	(490,000)	1,501,540	5,035,000	5,000,000
1-Mar-34	797,301	(294,756)	(500,000)	1,504,085	4,535,000	5,000,000
1-Sep-34	796,582	(280,381)	(520,000)	1,500,286	4,015,000	5,000,000
1-Mar-35	796,582	(265,431)	(530,000)	1,501,437	3,485,000	5,000,000
1-Sep-35	937,140	(250,194)	(685,000)	1,503,384	2,800,000	5,000,000
1-Mar-36	937,140	(230,500)	(710,000)	1,500,024	2,090,000	5,000,000
1-Sep-36	965,255	(210,088)	(755,000)	1,500,191	1,335,000	5,000,000
1-Mar-37	965,255	(188,381)	(775,000)	1,502,064	560,000	5,000,000
1-Sep-37	994,212	(166,100)	(830,000)	1,500,176	-	4,730,000
1-Mar-38	994,212	(141,900)	(850,000)	1,502,489	-	3,880,000
1-Sep-38	1,024,039	(116,400)	(910,000)	1,500,127	-	2,970,000
1-Mar-39	1,024,039	(89,100)	(935,000)	1,500,066	-	2,035,000
1-Sep-39	1,054,760	(61,050)	(2,035,000)	458,776	-	-
1-Mar-40						
1-Sep-40						
1-Mar-41						
1-Sep-41						
1-Mar-42						
1-Sep-42						
1-Mar-43						
1-Sep-43						
1-Mar-44						
1-Sep-44						
1-Mar-45						
1-Sep-45						
1-Mar-46						
1-Sep-46						
1-Mar-47						
1-Sep-47						
1-Mar-48						
	26,172,672	(11,877,008)	(16,000,000)			
Average Life (yrs)		10.750	t1	16.925	t2	

Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

Case II Projected Revenues - Sales tax revenue projections provided by PGAV report dated January 14, 2022 modified to only include 71.429% of taxable sales:

Year	Taxable Sales @ 71.429%	Calculation of LOST Amt @ .8845%	Statutory Tax 1 mil	Series '12 & '20 Amortization	Limitation Calculation	Contract Payment	Lagged	Receipts
2022	32,057,143	283,545	2,287,477	647,281	283,545	283,545	1-Sep-22	-
2023	82,714,286	731,608	2,287,477	692,750	731,608	731,608	1-Mar-23	283,545
2024	89,485,714	791,501	2,287,477	695,188	791,501	791,501	1-Sep-23	365,804
2025	95,749,714	846,906	2,287,477	692,531	846,906	846,906	1-Mar-24	365,804
2026	102,452,194	906,190	2,287,477	689,813	906,190	906,190	1-Sep-24	395,751
2027	109,623,848	969,623	2,287,477	692,000	969,623	969,623	1-Mar-25	395,751
2028	116,201,279	1,027,800	2,287,477	694,063	1,027,800	1,027,800	1-Sep-25	423,453
2029	123,173,355	1,089,468	2,287,477	691,031	1,089,468	1,089,468	1-Mar-26	423,453
2030	130,563,757	1,154,836	2,287,477	692,906	1,154,836	1,154,836	1-Sep-26	453,095
2031	134,480,670	1,189,482	2,287,477	694,656	1,189,482	1,189,482	1-Mar-27	453,095
2032	138,515,090	1,225,166	2,287,477	691,313	1,225,166	1,225,166	1-Sep-27	484,811
2033	142,670,542	1,261,921	2,287,477	692,875	1,261,921	1,261,921	1-Mar-28	484,811
2034	146,950,659	1,299,779	2,287,477	694,313	1,299,779	1,299,779	1-Sep-28	513,900
2035	151,359,178	1,338,772	2,287,477		1,338,772	1,338,772	1-Mar-29	513,900
2036	155,899,954	1,378,935	2,287,477		1,378,935	1,378,935	1-Sep-29	544,734
2037	160,576,952	1,420,303	2,287,477		1,420,303	1,420,303	1-Mar-30	544,734
2038	165,394,261	1,462,912	2,287,477		1,462,912	1,462,912	1-Sep-30	577,418
2039	170,356,089	1,506,800	2,287,477		1,506,800	1,506,800	1-Mar-31	577,418
2040	175,466,771	1,552,004	2,287,477		1,552,004	1,552,004	1-Sep-31	594,741
2041	180,730,774	1,598,564	2,287,477		1,598,564	1,598,564	1-Mar-32	594,741
2042	186,152,698	1,646,521	2,287,477		1,646,521	1,646,521	1-Sep-32	612,583
2043	191,737,279	1,695,916	2,287,477		1,695,916	1,695,916	1-Mar-33	612,583
2044	197,489,397	1,746,794	2,287,477		1,746,794	1,746,794	1-Sep-33	630,960
2045	203,414,079	1,799,198	2,287,477		1,799,198	1,799,198	1-Mar-34	630,960
2046	209,516,501	1,853,173	2,287,477		1,853,173	1,853,173	1-Sep-34	649,889
2047	215,801,996	1,908,769	2,287,477		1,908,769	1,908,769	1-Mar-35	649,889
		33,686,485			33,686,485	33,686,485	1-Sep-35	669,386
							1-Mar-36	669,386
							1-Sep-36	689,468
							1-Mar-37	689,468
							1-Sep-37	710,152
							1-Mar-38	710,152
							1-Sep-38	731,456
							1-Mar-39	731,456
							1-Sep-39	753,400
							1-Mar-40	753,400
							1-Sep-40	776,002
							1-Mar-41	776,002
							1-Sep-41	799,282
							1-Mar-42	799,282
							1-Sep-42	823,260
							1-Mar-43	823,260
							1-Sep-43	847,958
							1-Mar-44	847,958
							1-Sep-44	873,397
							1-Mar-45	873,397
							1-Sep-45	899,599
							1-Mar-46	899,599
							1-Sep-46	926,587
							1-Mar-47	926,587
							1-Sep-47	954,384
							1-Mar-48	954,384
								<u>33,686,485</u>

Local Option Sales Tax: 0.8845%
Net 2020 M&O Digest 2,287,476,967
1 mil: 2,287,477

Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

Case II - Stress Test Cash Flows based on 71.429% (1.40x coverage) of taxable sales

Bonds Dated and Closed: 8-Feb-22
Beginning Cash: 2,163,111
Interest Rate (t1): 5.750%
Interest Rate (t2): 6.000%

Date	Contract Pmts 71.429%	Interest Due	Bonds Redeemed	Ending Cash	Ending Principal (t1)	Ending Principal (t2)
closing				2,163,111	11,000,000	5,000,000
1-Sep-22	-	(525,826)	-	1,637,285	11,000,000	5,000,000
1-Mar-23	283,545	(466,250)	-	1,454,580	11,000,000	5,000,000
1-Sep-23	365,804	(466,250)	-	1,354,134	11,000,000	5,000,000
1-Mar-24	365,804	(466,250)	-	1,253,688	11,000,000	5,000,000
1-Sep-24	395,751	(466,250)	-	1,183,189	11,000,000	5,000,000
1-Mar-25	395,751	(466,250)	-	1,112,689	11,000,000	5,000,000
1-Sep-25	423,453	(466,250)	-	1,069,892	11,000,000	5,000,000
1-Mar-26	423,453	(466,250)	-	1,027,095	11,000,000	5,000,000
1-Sep-26	453,095	(466,250)	-	1,013,940	11,000,000	5,000,000
1-Mar-27	453,095	(466,250)	-	1,000,785	11,000,000	5,000,000
1-Sep-27	484,811	(466,250)	(15,000)	1,004,346	10,985,000	5,000,000
1-Mar-28	484,811	(465,819)	(20,000)	1,003,339	10,965,000	5,000,000
1-Sep-28	513,900	(465,244)	(50,000)	1,001,996	10,915,000	5,000,000
1-Mar-29	513,900	(463,806)	(50,000)	1,002,090	10,865,000	5,000,000
1-Sep-29	544,734	(462,369)	(80,000)	1,004,455	10,785,000	5,000,000
1-Mar-30	544,734	(460,069)	(85,000)	1,004,120	10,700,000	5,000,000
1-Sep-30	577,418	(457,625)	(120,000)	1,003,914	10,580,000	5,000,000
1-Mar-31	577,418	(454,175)	(125,000)	1,002,157	10,455,000	5,000,000
1-Sep-31	594,741	(450,581)	(145,000)	1,001,316	10,310,000	5,000,000
1-Mar-32	594,741	(446,413)	(145,000)	1,004,645	10,165,000	5,000,000
1-Sep-32	612,583	(442,244)	(170,000)	1,004,984	9,995,000	5,000,000
1-Mar-33	612,583	(437,356)	(180,000)	1,000,211	9,815,000	5,000,000
1-Sep-33	630,960	(432,181)	(195,000)	1,003,990	9,620,000	5,000,000
1-Mar-34	630,960	(426,575)	(205,000)	1,003,375	9,415,000	5,000,000
1-Sep-34	649,889	(420,681)	(230,000)	1,002,583	9,185,000	5,000,000
1-Mar-35	649,889	(414,069)	(235,000)	1,003,404	8,950,000	5,000,000
1-Sep-35	669,386	(407,313)	(265,000)	1,000,477	8,685,000	5,000,000
1-Mar-36	669,386	(399,694)	(270,000)	1,000,169	8,415,000	5,000,000
1-Sep-36	689,468	(391,931)	(295,000)	1,002,706	8,120,000	5,000,000
1-Mar-37	689,468	(383,450)	(305,000)	1,003,723	7,815,000	5,000,000
1-Sep-37	710,152	(374,681)	(335,000)	1,004,194	7,480,000	5,000,000
1-Mar-38	710,152	(365,050)	(345,000)	1,004,295	7,135,000	5,000,000
1-Sep-38	731,456	(355,131)	(380,000)	1,000,620	6,755,000	5,000,000
1-Mar-39	731,456	(344,206)	(385,000)	1,002,870	6,370,000	5,000,000
1-Sep-39	753,400	(333,138)	(420,000)	1,003,132	5,950,000	5,000,000
1-Mar-40	753,400	(321,063)	(435,000)	1,000,470	5,515,000	5,000,000
1-Sep-40	776,002	(308,556)	(465,000)	1,002,915	5,050,000	5,000,000
1-Mar-41	776,002	(295,188)	(480,000)	1,003,729	4,570,000	5,000,000
1-Sep-41	799,282	(281,388)	(520,000)	1,001,624	4,050,000	5,000,000
1-Mar-42	799,282	(266,438)	(530,000)	1,004,468	3,520,000	5,000,000
1-Sep-42	823,260	(251,200)	(575,000)	1,001,528	2,945,000	5,000,000
1-Mar-43	823,260	(234,669)	(590,000)	1,000,120	2,355,000	5,000,000
1-Sep-43	847,958	(217,706)	(630,000)	1,000,372	1,725,000	5,000,000
1-Mar-44	847,958	(199,594)	(645,000)	1,003,736	1,080,000	5,000,000
1-Sep-44	873,397	(181,050)	(695,000)	1,001,083	385,000	5,000,000
1-Mar-45	873,397	(161,069)	(710,000)	1,003,411	-	4,675,000
1-Sep-45	899,599	(140,250)	(760,000)	1,002,760	-	3,915,000
1-Mar-46	899,599	(117,450)	(780,000)	1,004,909	-	3,135,000
1-Sep-46	926,587	(94,050)	(835,000)	1,002,445	-	2,300,000
1-Mar-47	926,587	(69,000)	(860,000)	1,000,032	-	1,440,000
1-Sep-47	954,384	(43,200)	(1,440,000)	471,216	-	-
1-Mar-48						
	32,732,100	(18,423,995)	(16,000,000)			
Average Life (yrs)		17.456	t1	24.610	t2	

Oconee County Industrial Development Authority
(Oconee County, Georgia)
Taxable Revenue Bonds
(Economic Development Project)
Series 2022

Case III - Stress Test Cash Flows based on Costco on or about Nov 2, 2023 and only 77.519% (1.29x coverage) of taxable sales

Bonds Dated and Closed: 8-Feb-22
Beginning Cash: 2,163,111
Interest Rate (t1): 5.750%
Interest Rate (t2): 6.000%

Date	Contract Pmts 77.519%	Interest Due	Bonds Redeemed	Ending Cash	Ending Principal (t1)	Ending Principal (t2)
closing				2,163,111	11,000,000	5,000,000
1-Sep-22	-	(525,826)	-	1,637,285	11,000,000	5,000,000
1-Mar-23	-	(466,250)	-	1,171,035	11,000,000	5,000,000
1-Sep-23	-	(466,250)	-	704,785	11,000,000	5,000,000
1-Mar-24	61,545	(466,250)	-	300,079	11,000,000	5,000,000
1-Sep-24	396,997	(466,250)	-	230,826	11,000,000	5,000,000
1-Mar-25	396,997	(466,250)	-	161,572	11,000,000	5,000,000
1-Sep-25	429,497	(466,250)	-	124,819	11,000,000	5,000,000
1-Mar-26	429,497	(466,250)	-	88,066	11,000,000	5,000,000
1-Sep-26	459,562	(466,250)	-	81,377	11,000,000	5,000,000
1-Mar-27	459,562	(466,250)	-	74,689	11,000,000	5,000,000
1-Sep-27	491,731	(466,250)	-	100,170	11,000,000	5,000,000
1-Mar-28	491,731	(466,250)	-	125,651	11,000,000	5,000,000
1-Sep-28	526,152	(466,250)	-	185,553	11,000,000	5,000,000
1-Mar-29	526,152	(466,250)	-	245,455	11,000,000	5,000,000
1-Sep-29	557,721	(466,250)	-	336,926	11,000,000	5,000,000
1-Mar-30	557,721	(466,250)	-	428,397	11,000,000	5,000,000
1-Sep-30	591,184	(466,250)	-	553,331	11,000,000	5,000,000
1-Mar-31	591,184	(466,250)	-	678,266	11,000,000	5,000,000
1-Sep-31	626,655	(466,250)	-	838,671	11,000,000	5,000,000
1-Mar-32	626,655	(466,250)	-	999,076	11,000,000	5,000,000
1-Sep-32	645,455	(466,250)	(175,000)	1,003,281	10,825,000	5,000,000
1-Mar-33	645,455	(461,219)	(185,000)	1,002,518	10,640,000	5,000,000
1-Sep-33	664,819	(455,900)	(210,000)	1,001,437	10,430,000	5,000,000
1-Mar-34	664,819	(449,863)	(215,000)	1,001,393	10,215,000	5,000,000
1-Sep-34	684,763	(443,681)	(240,000)	1,002,475	9,975,000	5,000,000
1-Mar-35	684,763	(436,781)	(250,000)	1,000,457	9,725,000	5,000,000
1-Sep-35	705,306	(429,594)	(275,000)	1,001,169	9,450,000	5,000,000
1-Mar-36	705,306	(421,688)	(280,000)	1,004,788	9,170,000	5,000,000
1-Sep-36	726,465	(413,638)	(315,000)	1,002,616	8,855,000	5,000,000
1-Mar-37	726,465	(404,581)	(320,000)	1,004,500	8,535,000	5,000,000
1-Sep-37	748,259	(395,381)	(355,000)	1,002,378	8,180,000	5,000,000
1-Mar-38	748,259	(385,175)	(365,000)	1,000,463	7,815,000	5,000,000
1-Sep-38	770,707	(374,681)	(395,000)	1,001,488	7,420,000	5,000,000
1-Mar-39	770,707	(363,325)	(405,000)	1,003,871	7,015,000	5,000,000
1-Sep-39	793,828	(351,681)	(445,000)	1,001,018	6,570,000	5,000,000
1-Mar-40	793,828	(338,888)	(455,000)	1,000,959	6,115,000	5,000,000
1-Sep-40	817,643	(325,806)	(490,000)	1,002,795	5,625,000	5,000,000
1-Mar-41	817,643	(311,719)	(505,000)	1,003,720	5,120,000	5,000,000
1-Sep-41	842,172	(297,200)	(545,000)	1,003,692	4,575,000	5,000,000
1-Mar-42	842,172	(281,531)	(560,000)	1,004,334	4,015,000	5,000,000
1-Sep-42	867,438	(265,431)	(605,000)	1,001,340	3,410,000	5,000,000
1-Mar-43	867,438	(248,038)	(620,000)	1,000,740	2,790,000	5,000,000
1-Sep-43	893,461	(230,213)	(660,000)	1,003,989	2,130,000	5,000,000
1-Mar-44	893,461	(211,238)	(685,000)	1,001,212	1,445,000	5,000,000
1-Sep-44	920,265	(191,544)	(725,000)	1,004,933	720,000	5,000,000
1-Mar-45	920,265	(170,700)	(750,000)	1,004,497	-	4,970,000
1-Sep-45	947,873	(149,100)	(800,000)	1,003,270	-	4,170,000
1-Mar-46	947,873	(125,100)	(825,000)	1,001,042	-	3,345,000
1-Sep-46	976,309	(100,350)	(875,000)	1,002,001	-	2,470,000
1-Mar-47	976,309	(74,100)	(900,000)	1,004,210	-	1,570,000
1-Sep-47	1,005,598	(47,100)	(1,570,000)	392,708	-	-
1-Mar-48						
	33,235,667	(19,006,070)	(16,000,000)			
Average Life (yrs)		18.326 t1		24.716 t2		