

**GRAY PANNELL & WOODWARD**  
*Attorneys at Law*

LLP

347 West Hancock Avenue, Suite 100  
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May 1, 2020

Board of Commissioners of Oconee County, Georgia  
Watkinsville, Georgia

JPMorgan Chase Bank, NA  
Atlanta, Georgia

Regions Bank  
Atlanta, Georgia

Re: \$8,210,000 Oconee County, Georgia General Obligation Taxable Refunding Bond  
(Recreation Project), Series 2020

To the Addressees:

We have acted as bond counsel in connection with the issuance by Oconee County, Georgia (the "County") of its General Obligation Taxable Refunding Bond (Recreation Project), Series 2020, in the original principal amount of \$8,210,000, dated May 1, 2020 (the "Series 2020 Bond"). In this capacity we have examined (i) the Constitution and general laws of the State of Georgia; (ii) certified copies of proceedings of the Board of Commissioners of the County (the "Board"), the governing body of the County; (iii) a certified copy of a bond resolution adopted by the Board on March 31, 2020 (the "Bond Resolution"); (iv) a certified copy of the proceedings in and the judgment of the Superior Court of Oconee County, Georgia by which the Series 2020 Bond were validated; and (v) other proofs authorizing and relating to the issuance of the Series 2020 Bond.

The Series 2020 Bond is being issued by the County for the purpose of providing funds to pay or be applied toward the cost of (i) advance refunding the outstanding principal amount of the Oconee County, Georgia General Refunding Obligation Bonds (Recreation Project), Series 2011A, (the "Refunded Bonds"), issued pursuant to a resolution of the Board adopted on October 11, 2011, as supplemented on November 1, 2011, and (ii) issuing the Series 2020 Bond.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

The legal opinions expressed herein are based upon existing law, are subject to judicial discretion regarding usual equity principles and do not relate to compliance by the County, the

initial purchaser of the Series 2020 Bond, or any other party with any statute, regulation or ruling of the State of Georgia or the United States of America regarding the sale (other than the initial sale by the County) or distribution of the Series 2020 Bond.

In reliance upon and subject to the foregoing, we are of the opinion that:

1. The Series 2020 Bond has been duly authorized and issued by the County in accordance with the Constitution and laws of the State of Georgia and constitutes a valid and binding obligation of the County enforceable in accordance with its terms.

2. The payments of the Series 2020 Bond are a general obligation debt of the County and constitute a pledge of the full faith, credit, and taxing power of the County. The County, as required by law, will levy an ad valorem tax on all taxable property within the County subject to taxation for bond purposes in an amount sufficient to pay the principal of and interest on the Series 2020 Bond as the same becomes due and payable.

3. The Series 2020 Bond was duly confirmed and validated by a judgment of the Superior Court of Oconee County, Georgia entered on April 23, 2020, and no valid appeal may be taken from said judgment of validation.

4. Under existing statutes, interest on the Series 2020 Bond is exempt from present State of Georgia income taxation.

We express no opinion regarding tax consequences arising with respect to the Series 2020 Bond other than as expressly set forth herein.

The rights of the holder of the Series 2020 Bond and the enforceability thereof and of the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally or principles or equity applicable to the availability of specific performance or other equitable relief.

This opinion is given as of the date hereof and we assume no obligations to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion letter is solely for your benefit and it is not to be used, circulated, quoted or otherwise relied upon by any other person, or by you for any other purpose, without our express written consent in each instance.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: James R. Wood  
A Partner

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May 1, 2020

Stifel Nicolaus & Company, Inc.  
Atlanta, Georgia

Re: Oconee County, Georgia General Obligation Taxable Refunding Bond (Recreation Project),  
Series 2020 (the "Bond")

Ladies and Gentlemen:

We have acted as bond counsel to Oconee County, Georgia (the "Issuer") of the Bond.

Reference is hereby made to our opinion letter as bond counsel addressed to the Oconee County, Georgia, dated of even date herewith and delivered with respect to the above-referenced series of Bond. Please be advised that you are entitled to rely on said letter as if the same had been addressed to you.

This letter is furnished by us to you in our capacity as bond counsel to the Issuer pursuant to Paragraph 4(2) of the Placement Agent Agreement with respect to the Bond, dated as of April 2, 2020, between the Issuer and you. No attorney-client relationship has existed or exists between our firm and you or any other party in connection with the Bond or by virtue of this letter. Our opinion may be relied upon only by the addressee hereof and may not be used or relied upon by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By:   
A Partner