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August 10, 2021

Oconee County, Georgia
Watkinsville, Georgia

Re: \$12,500,000 OCONEE COUNTY, GEORGIA GENERAL OBLIGATION BONDS, SERIES
2021

To the Addressee:

We have acted as bond counsel in connection with the issuance by Oconee County, Georgia (the "County") of \$12,500,000 in aggregate principal amount of OCONEE COUNTY, GEORGIA GENERAL OBLIGATION BONDS, SERIES 2021 (the "Bonds"), dated as of the date of issuance and delivery thereof. 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 Oconee County (the "Board of Commissioners"), acting for and on behalf of the County, including a resolution adopted by the Board of Commissioners on July 29, 2020, calling a general obligation bond election and for the continuation of the sales and use tax held in the County on November 3, 2020 (the "Election"); (iii) a certified copy of a bond resolution adopted by the Board of Commissioners on August 3, 2021 (the "Resolution"); (iv) a certified copy of the proceedings in and the judgment of the Superior Court of Oconee County, Georgia, by which the Bonds were validated; and (v) other proofs authorizing and relating to the issuance of the Bonds, including a copy of the consolidated returns of the Election.

As to questions of fact material to our opinion, we have relied upon representations of the Board of Commissioners contained in the 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 Bonds are subject to transfer and exchange in the manner and on the terms specified in the Resolution. The Bonds are being issued pursuant to a book-entry system in fully registered form. The principal of the Bonds matures on January 1 in the years and amounts set forth in the Resolution and is not subject to redemption prior to maturity. Interest on each Bond is payable on January 1 and July 1 in each year, beginning on January 1, 2022, in the manner and at the rate of interest stated in each Bond and the Resolution until the obligation with respect to the payment of the principal of such Bond shall be discharged.

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 purchasers of the Bonds, 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 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for purposes of federal income taxation. Non-compliance with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issue thereof. Pursuant to the Resolution, the County has covenanted to comply with the requirements of the Code in order to maintain the exclusion from federal gross income of interest on the Bonds.

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

1. The Bonds have been duly authorized and issued by the Board of Commissioners, as the controlling and managing body acting for and on behalf of the County, with the assent of a majority of the qualified voters of the County voting in the Election held for that purpose and in accordance with the Constitution and laws of the State of Georgia.

2. The Bonds are general obligations of the County and constitute a pledge of the full faith and credit of the County. The principal of and interest of the Bonds shall be paid from the general fund of the County or from an *ad valorem* tax to be levied, without limitation as to rate or amount, upon all property in the County subject to taxation for bond purposes. The County will also use certain receipts of a special one percent sales and use tax to service a portion of the debt service of the Bonds.

3. All property subject to taxation for general obligation bond purposes in the County is subject to the levy of an *ad valorem* tax unlimited as to rate or amount for the purpose of paying the principal of and interest on the Bonds. The Board of Commissioners, as authorized and required by law, has provided for the levy on all of said property such *ad valorem* taxes as will produce funds sufficient in amount to pay the principal of and interest on the Bonds as the same become due and payable to the extent that proceeds of the sales and use tax are insufficient to pay the same.

4. The Bonds have been duly confirmed and validated by judgment of the Superior Court of Oconee County entered on February 22, 2021, Civil Action No. 2021-CV-0030-N and no valid appeal may be taken from said judgment of validation.

5. Assuming compliance with the aforementioned covenant by the County to maintain the exclusion from federal gross income of interest on the Bonds, interest on the Bonds

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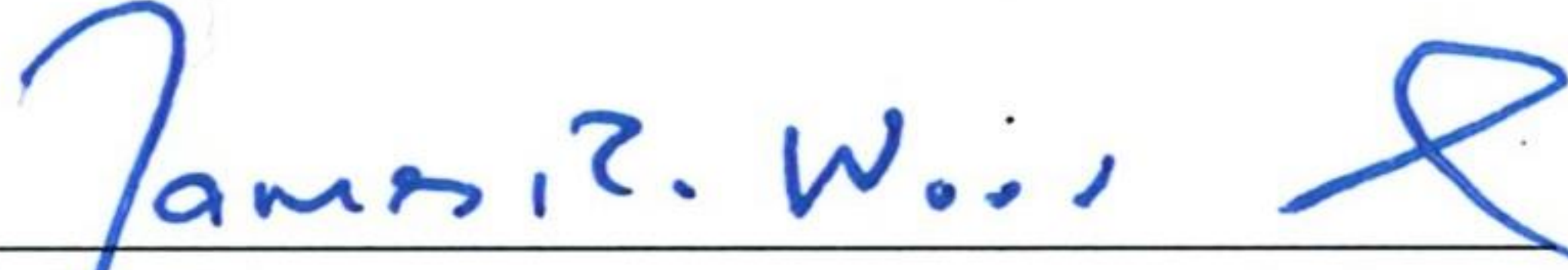
is excludable from gross income for federal income tax purposes and is not a specific preference item for purpose of the federal alternative minimum tax imposed. Interest on the bonds is exempt from taxation by the State of Georgia and any of its political subdivisions.

Although we have rendered an opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, a bondholder's federal tax liability may otherwise be affected by the ownership or disposition of the Bonds. The nature and extent of these other tax consequences will depend upon the bondholder's other items of income or deduction. We express no opinion regarding any such other tax consequences.

This opinion is given as of the date hereof, and we assume no obligation to 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.

Yours very truly,

GRAY PANNELL & WOODWARD LLP

By: James R. Willis 
A Partner