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October 17, 2017

Oconee County, Georgia  
Watkinsville, Georgia

Stifel, Nicolaus & Company, Incorporated  
Atlanta, Georgia

Regions Bank  
Atlanta, Georgia

Re: \$10,915,000 Oconee County, Georgia Revenue Bonds, Series 2017A; and  
\$1,765,000 Oconee County, Georgia Taxable Refunding Revenue Bonds, Series  
2017B

To the Addressees:

We have acted as Bond Counsel to Oconee County, Georgia (the "County") in connection with the issuance of the above-captioned revenue bonds (collectively, the "Series 2017 Bonds"). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement (hereinafter defined).

In our capacity as Bond Counsel, we have examined the Preliminary Official Statement, dated September 27, 2017 (the "Preliminary Official Statement") and the Official Statement, dated October 3, 2017 (the "Official Statement"), relating to the Series 2017 Bonds, and such other documents, instruments and certificates of public officials as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the examinations, certificates and provisions referred to above, we are of the opinion, as of the date hereof and under existing law, as follows:

(1) No registration of the Series 2017 Bonds under the Securities Act of 1933, as amended and no qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with sale of the Series 2017 Bonds to the public.

(2) Based upon the foregoing, the statements in the Official Statement under the headings "INTRODUCTION --Security and Sources of Payment for the Series 2017 Bonds, --Description of the Series 2017 Bonds, --Tax Exemption, and --Authority for Issuance," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS," "LEGAL MATTERS --Tax Matters, --Original Issue Discount, --Premium Bonds, and --Validation Proceedings," and in "APPENDIX A: SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION," insofar as such statements constitute summaries of the matters set forth therein, constitute fair and accurate summaries of the matters purported to be summarized; but no further opinion is expressed with respect to the accuracy, completeness or sufficiency of the Official Statement nor is any opinion expressed with respect to compliance by the Issuer or any other person with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Series 2017 Bonds.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon for any other purpose or by any other person for any purpose without our prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By:   
A Partner