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February 8, 2022

Oconee County Industrial Development Authority
Watkinsville, Georgia

Oconee County, Georgia
Watkinsville, Georgia

Regions Bank
Atlanta, Georgia

Stifel Nicolaus & Company, Incorporated
St. Louis, Missouri

Re: \$16,000,000 Oconee County Industrial Development Authority Taxable Revenue
Bonds (Economic Development Project), Series 2022

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Oconee County Industrial Development Authority (the “Authority”) of \$16,000,000 in aggregate principal amount of its Taxable Revenue Bonds (Economic Development Project), Series 2022 (the “Series 2022 Bonds”), pursuant to a Trust Indenture, dated as of February 8, 2022, between the Authority and Regions Bank, as trustee (the “Trustee”). We have examined the law and such certified proceedings, including a certified copy of the validation proceeding with respect to the Series 2022 Bonds concluded in the Superior Court of Oconee County, Georgia, and such papers as we deem necessary to render this opinion.

The Series 2022 Bonds are being issued for the purpose of providing funds to (i) acquire land for an economic development project located in the County (the “Project”), as more fully described in the Contract (defined below), (ii) pay capitalized interest on the Series 2022 Bonds, (iii) fund a debt service reserve fund, and (iv) pay the costs of issuing the Series 2022 Bonds.

The Authority and the County have entered into an Intergovernmental Contract, dated as of February 8, 2022 (the “Contract”), under which the Authority has agreed to issue the Series 2022 Bonds to provide funds to acquire the Project, and the County has agreed, among other things, to pay to the Authority for its facilities and services certain amounts as described therein (the “Contract Payments”) and to levy and collect an annual tax in accordance with O.C.G.A. Section 48-5-220(20) in order to pay the Contract Payments.

The Series 2022 Bonds do not constitute a debt or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County. The Series 2022 Bonds shall not be payable from, nor a charge upon, any funds other than the funds pledged to the payment thereof under the Indenture, which includes the moneys to be received from the County under the Contract. No holder of the Series 2022 Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia or any political subdivision thereof, including the County, to pay the Series 2022 Bonds or the interest thereon, except as may be authorized by law and required by the Contract and other documents related thereto, or to enforce payment thereof against any property of the State of Georgia or any political subdivision thereof, including the County, nor shall the Series 2022 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the foregoing.

As to questions material to our opinion, we have relied upon representations and covenants of the Authority and the County and certified proceedings and other certifications of public officials furnished to us by or on behalf of the County or the Authority without undertaking to verify the same by independent investigation. 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 foregoing, we are of the opinion that, under existing law:

1. The Authority is a duly created and validly existing public body corporate and politic with power to enter into and to perform its obligations under the Indenture and the Contract, and to issue the Series 2022 Bonds.
2. The County is a political subdivision of the State of Georgia with power to enter into and to perform its obligations under the Contract.
3. The Indenture has been duly authorized, executed and delivered by the Authority and constitutes a legal, valid and binding obligation of the Authority, enforceable against the Authority.
4. The Contract has been duly authorized, executed and delivered by the Authority and the County, and constitutes a legal, valid and binding obligation of the Authority and the County, enforceable against the Authority and the County.
5. The Series 2022 Bonds have been duly authorized, executed and delivered by the Authority and are valid and binding limited obligations of the Authority payable

solely from amounts pledged to the payment of the Series 2022 Bonds pursuant to the Indenture. Under the terms of the Indenture, the Authority has validly pledged the Contract and the Contract Payments to the payment of the Series 2022 Bonds.

6. Under existing statutes, the interest on the Series 2022 Bonds is exempt from all present state income taxation within the State of Georgia.

We express no opinion regarding tax consequences arising with respect to the Series 2022 Bonds other than as expressly set forth herein.

The rights of the holder of the Series 2022 Bonds and the enforceability thereof and of the Indenture and the Contract 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.

We have not been engaged to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series 2022 Bonds (except to the extent, if any, state in the Official Statement), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Official Statement).

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. Woodward
A Partner