

**Municipal Securities
Post-Issuance
Disclosure Policy**

**Oconee County,
Georgia**

**P.O. Box 145
23 North Main Street
Watkinsville, GA 30677**

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Appendix A

Continuing Disclosure Agreements and Requirements

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Digital Assurance Certification (“DAC”) Securities and Exchange Commission
No Action Letter

A. Purpose

Oconee County, Georgia (the “County”) is committed to providing timely and consistent dissemination of financial information in accordance with Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule”) and the County’s continuing disclosure undertakings.

This policy affirms the County’s commitment to fair post-issuance disclosure. The goal is to establish and maintain guidelines for presenting related financial reports and events to interested third parties, financial institutions and the general public in compliance with the Rule and the County’s continuing disclosure undertakings.

B. Scope

This policy covers all County employees and officials of the County. It covers disclosure documents filed with the SEC, statements made in the County’s Audited Financial Statements and in any unaudited interim reports, as well as public statements made by authorized County officials.

C. Responsibility of the Disclosure Working Group

The County has established a Disclosure Working Group (“DWG”) consisting of the County’s Administrator, Director of Finance, and other members of the Finance Department as designated by the Director of Finance. In connection with each primary offering subject to the Rule, as well as annually in connection with its continuing disclosure filings required by the Rule, the DWG will systematically review filings, reports and other public statements to determine whether any updating or correcting of information is appropriate. The DWG will review and update, if necessary, this disclosure policy on an annual basis. Finally, the DWG will react to developments and events that affect the County and notify its dissemination agent or the SEC, when appropriate.

The County’s primary spokesperson related to the County’s financial information, debt and financings, and other financial reports and events is the County’s Director of Finance. Others within the County may, from time to time, be designated by the Director of Finance as spokespersons on behalf of the County and respond to specific inquiries. It is essential that the DWG be fully apprised of all material developments of the County in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The County or its designated agent will provide continuing disclosure documents and related information to the Municipal Securities Rulemaking Board’s EMMA System <http://dataport.emma.msrb.org>. The continuing disclosure documents, which include

annual financial statements, operating data of the County and event notices, will be posted to the EMMA website by the County's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"), or its successor.

D. Annual Reporting Date Requirements

Appendix A contains the Continuing Disclosure Agreements and the disclosure requirements for the debt issues outstanding as of May 20, 2015, which are subject to the Rule. The CUSIP numbers for each of these debt issues are attached as Appendix B. For a current list of the County's debt issues, including those which are not subject to the Rule, please refer to the County's long-term debt note found in its most current Audited Financial Statements.

E. Event Notice Requirements

1. For any debt issues (subject to SEC Rule 15c2-12) issued on or after December 1, 2010, the following events would need to be provided to the County's Disclosure Dissemination Agent, for further filing with the MSRB, *within ten (10) business days of their occurrence*.

Unless otherwise specified, the County's Director of Finance will be responsible for monitoring the occurrence of these events, determining (if necessary) their materiality, and notifying the Dissemination Agent of the occurrence of an event for further filing with the MSRB:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security
- Modifications to rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- Rating changes

- Bankruptcy, insolvency, receivership or similar event of the County
 - The consummation of a merger, consolidation, or acquisition involving an County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
 - Appointment of a successor or additional trustee or the change of name of a trustee, if material.
2. For any debt issues (subject to SEC Rule 15c2-12) issued prior to December 1, 2010, the following events, *if determined to be material*, would need to be provided to the County's Disclosure Dissemination Agent, for further filing with the MSRB, "in a timely manner."
- Principal and interest payment delinquencies
 - Non-payment related defaults
 - Unscheduled draws on debt service reserves reflecting financial difficulty
 - Unscheduled draws on credit enhancements reflecting financial difficulty
 - Substitution of credit or liquidity providers, or their failure to perform
 - Adverse tax opinions, or events affecting the tax-exempt status of the security
 - Modifications to rights of security holders
 - Bond calls
 - Defeasances
 - Release, substitution, or sale of property securing repayment of the securities
 - Rating changes

In addition, the County's Director of Finance will be responsible for providing notice, in a timely manner, of a failure to provide any of the County's required annual financial information by the date specified in the continuing disclosure undertaking.

F. Voluntary Disclosure Requirements

In addition to preparing annual reports and event notices, the County may wish to keep investors informed by providing information that is not required to be provided under the Rule (for example, direct placements with banks, i.e., “bank loans”) or its continuing disclosure undertakings. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the County’s Director of Finance will monitor events which may impact the County, so that a determination can be made if the event should be disclosed.

The below list is comprised of events and financial disclosure which the MSRB has suggested issuers may wish to voluntarily disclose. Some of these are not applicable to the County’s bonds, but the DWG may wish to consider filing some of these with the County’s Disclosure Dissemination Agent for further filing with the MSRB:

1. “amendment to continuing disclosure undertaking;”
2. “change in County;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;”
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;”
10. “derivative or other similar transaction;”
11. “other event-based disclosures;”
12. quarterly/monthly financial information;”

13. “change in fiscal year/timing of annual disclosure;”
14. “change in accounting standard;”
15. “interim/additional financial information/operating data;”
16. “budget;”
17. “investment/debt/financial policy;”
18. “information provided to rating agency, credit/liquidity provider or other third party;”
19. “consultant reports;” and
20. “other financial/operating data.”

Evidence of the filings for each of the above event notices, when made, shall be maintained on the DAC system, for so long as DAC is the County’s Disclosure Dissemination Agent.

Also, if the County maintains an “Investor Relations” website, or routinely posts County member packages, including interim financial information, capital improvement plans, etc. on its website, the County’s Director of Finance should review and, in some cases, the DWG should “reissue” the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

G. Third Party Information/Quarterly Disclosure Requirements

Currently, the County is not required to file interim financial information. In the future, if such filings are required in continuing disclosure undertakings, the County’s Director of Finance will notify the Disclosure Dissemination Agent for assistance when these filings become necessary.

H. Coordinating Continuing Disclosure with Primary Disclosure

It is expected that the DWG will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The “Management’s Discussion and Analysis” from the prior year’s audited financial statements should be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated.

Careful review of the long-term debt notes in the financial statements and the checking of all bond ratings before each EMMA filing should be made. Measures should be taken to assure information publicly available to investors is accurate.

Coordination between the DWG and the County’s website manager is essential before posting of any financial information is made.

I. Website Disclosure

It is expected that the County will be responsible for monitoring website content and reviewing the information set forth on such website. Appropriate “disclaimer” language on the website will be considered in order to educate the viewer in terms of where information intended for investors can be found and the investor’s acknowledgement of the limitations of such reliance. Coordination between the DWG and elected officials will occur before the release of any public statements about any financial condition of the County.

J. Training for Employees and Issuer Officials

For County officials, compliance with federal securities law should be considered as important as compliance with local public meetings and records laws. An annual review of the continuing disclosure policies of the County will be attended by members of the DWG.

Additionally, on-going education will involve guest speakers, webinars and conference attendance, as well as, continuing legal and accounting education courses. Applicable policies and procedures will be updated by the County to reflect such changes on an as-needed basis.

K. Disclosure Dissemination Agent

The SEC has recognized Digital Assurance Certification with the issuance of a “No Action” Letter. A copy of this SEC letter is posted to DAC’s website at www.dacbond.com and in Appendix B.

DAC also offers 15-20 hours of CPE credit annually on topics related to municipal securities, in which the County's employees and elected officials may participate. Updated schedules of upcoming webinars are available on www.dacbond.com.

L. Effective Date

This Policy shall become effective immediately.

Appendix A
Continuing Disclosure Agreements and Requirements

Appendix B

CUSIPs

CUSIPs

Obligor: Oconee County, GA

| | <u>Series</u> | <u>Dated Date</u> | <u>CUSIP</u> |
|-----|---------------|-------------------|--------------|
| 1. | 2003 | 07/01/2003 | 675568BV0 |
| 2. | 2003 | 07/01/2003 | 675568BW8 |
| 3. | 2003 | 07/01/2003 | 675568BX6 |
| 4. | 2003 | 07/01/2003 | 675568BY4 |
| 5. | 2003 | 07/01/2003 | 675568BZ1 |
| 6. | 2008 | 04/02/2008 | 93342PBP0 |
| 7. | 2008 | 04/02/2008 | 93342PBQ8 |
| 8. | 2008 | 04/02/2008 | 93342PBR6 |
| 9. | 2008 | 04/02/2008 | 93342PBS4 |
| 10. | 2008 | 04/02/2008 | 93342PBT2 |
| 11. | 2008 | 04/02/2008 | 93342PBU9 |
| 12. | 2008 | 04/02/2008 | 93342PBV7 |
| 13. | 2008 | 04/02/2008 | 93342PBW5 |
| 14. | 2008 | 04/02/2008 | 93342PBX3 |
| 15. | 2008 | 04/02/2008 | 93342PBY1 |
| 16. | 2009 | 11/05/2009 | 675568CE7 |
| 17. | 2009 | 11/05/2009 | 675568CF4 |
| 18. | 2009 | 11/05/2009 | 675568CG2 |
| 19. | 2009 | 11/05/2009 | 675568CH0 |
| 20. | 2009 | 11/05/2009 | 675568CJ6 |
| 21. | 2011A,B | 11/29/2011 | 67556MBM9 |
| 22. | 2011A,B | 11/29/2011 | 67556MBN7 |
| 23. | 2011A,B | 11/29/2011 | 67556MBP2 |
| 24. | 2011A,B | 11/29/2011 | 67556MBQ0 |
| 25. | 2011A,B | 11/29/2011 | 67556MBR8 |
| 26. | 2011A,B | 11/29/2011 | 67556MBS6 |
| 27. | 2011A,B | 11/29/2011 | 67556MBT4 |
| 28. | 2011A,B | 11/29/2011 | 67556MBU1 |
| 29. | 2011A,B | 11/29/2011 | 67556MBV9 |
| 30. | 2011A,B | 11/29/2011 | 67556MBW7 |
| 31. | 2011A,B | 11/29/2011 | 67556MBX5 |

| | | | |
|-----|---------|------------|-----------|
| 32. | 2011A,B | 11/29/2011 | 67556MBY3 |
| 33. | 2011A,B | 11/29/2011 | 67556MBZ0 |
| 34. | 2011A,B | 11/29/2011 | 67556MCA4 |
| 35. | 2011A,B | 11/29/2011 | 67556MCB2 |
| 36. | 2011A,B | 11/29/2011 | 67556MCC0 |
| 37. | 2011A,B | 11/29/2011 | 67556MCE6 |
| 38. | 2011A,B | 11/29/2011 | 67556MCH9 |
| 39. | 2012 | 03/05/2012 | 67556TBP7 |
| 40. | 2012 | 03/05/2012 | 67556TBQ5 |
| 41. | 2012 | 03/05/2012 | 67556TBR3 |
| 42. | 2012 | 03/05/2012 | 67556TBS1 |
| 43. | 2012 | 03/05/2012 | 67556TBT9 |
| 44. | 2012 | 03/05/2012 | 67556TBU6 |
| 45. | 2012 | 03/05/2012 | 67556TBV4 |
| 46. | 2012 | 03/05/2012 | 67556TBW2 |
| 47. | 2012 | 03/05/2012 | 67556TBX0 |
| 48. | 2012 | 03/05/2012 | 67556TBY8 |
| 49. | 2012 | 03/05/2012 | 67556TBZ5 |
| 50. | 2012 | 03/05/2012 | 67556TCA9 |
| 51. | 2012 | 03/05/2012 | 67556TCB7 |
| 52. | 2012 | 03/05/2012 | 67556TCC5 |
| 53. | 2012 | 03/05/2012 | 67556TCD3 |
| 54. | 2012 | 03/05/2012 | 67556TCE1 |
| 55. | 2012 | 03/05/2012 | 67556TCF8 |
| 56. | 2012 | 07/26/2012 | 675568CK3 |
| 57. | 2012 | 07/26/2012 | 675568CL1 |
| 58. | 2012 | 07/26/2012 | 675568CM9 |
| 59. | 2012 | 07/26/2012 | 675568CN7 |
| 60. | 2012 | 07/26/2012 | 675568CP2 |
| 61. | 2012 | 07/26/2012 | 675568CQ0 |
| 62. | 2012 | 07/26/2012 | 675568CR8 |
| 63. | 2012 | 07/26/2012 | 675568CS6 |
| 64. | 2012 | 07/26/2012 | 67556 |

Appendix C
Digital Assurance Certification
Securities and Exchange Commission
No Action Letter
Dated September 21, 2001



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.
Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

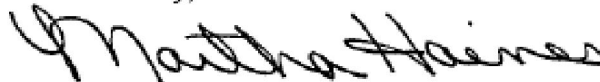
2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.
3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief
Office of Municipal Securities

Digital Assurance Certification ("DAC") Securities and
Exchange Commission No Action Letter