

October 11, 2022

Mr. Milton Cronheim, CPA, CFE
Finance Director
Walton County Finance Department
303 S. Hammond Drive, Suite 333
Monroe, GA 30655

RE: Arbitrage Rebate Services

\$9,465,000
Walton County Water and Sewerage Authority
Revenue Bonds
(Oconee-Hard Labor Creek Reservoir Project)
Series 2016

Dear Milton,

Bingham Arbitrage Rebate Services, Inc. enjoyed working with your office on the first installment arbitrage rebate review for the above-referenced bond issue. We are pleased to submit a quote for the second installment period.

Factors involved in our fees include the size and complexity of an issue, the number of funds included in the calculation, the type of calculation required, commingled money, and if Investment Agreements are a factor for the issue. Every issue is structured differently, and our fees vary on a case-by-case basis.

For the Series 2016 issue, we will review for ongoing compliance with Section 148 of the Internal Revenue Code, which governs arbitrage rebate for tax-advantaged transactions. Since the Project Fund is outstanding, the arbitrage rebate calculation is required into the second installment period.

Evaluation Date: October 18, with the second installment ending October 18, 2026. Bingham will provide annual reports each October 18 beginning with the October 18, 2022 evaluation date and continuing through the second installment date October 18, 2026, or until gross proceeds are spent in full, whichever comes first.

Fee Quote

Second Installment Period	Fee ¹
Bond Years 6 - 10	\$750 per year

¹ When all gross proceeds are spent, the fee stops.

Additional fees that may apply ²	Fees
Excess Yield Calculation ³	\$150 per year

² Additional fees will only be added if applicable.

³ If gross proceeds remain outstanding beyond the three-year temporary period, EYC will apply.

Bingham may withdraw or renegotiate this contract if our involvement is greater than originally anticipated. Examples of Bingham's increased time commitment include researching or locating missing investment activity, or if bond proceeds are mixed with non-proceeds funds.

If this fee quote remains outstanding following 90 days, the quote will expire. Additionally, if the requested information is not sent to Bingham within 90 days, this quote will expire.

Bingham's invoice will be issued after the work has been completed and will be included with the Arbitrage Rebate Compliance report. Payment is due within 30 days of receipt of invoice.

Financial Advisor Disclaimer: By engaging Bingham to provide the services described in this document, Walton County acknowledges that Bingham (1) is not recommending actions or providing advice to Walton County, and (2) does not owe a fiduciary duty to Walton County, as described by Section 15B of the Securities Exchange Act of 1934. Walton County should consult with the appropriate transaction professionals for legal and financial advice.

If you agree with these terms, please have an authorized representative sign as indicated below and return electronically to Bingham at your earliest convenience.

I hope these fees meet with your approval. Please feel free to call me at (804) 864-9564 if you have any questions. Thank you and I look forward to hearing from you.

Sincerely,



Kim A. Hoyt
President

Signature

Name (printed)

Title

Date