MOODY'S
INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York, NY 10007
www.moodys.com

June 7, 2012

Mr. John Hulsey
Jackson County, GA
67 Athens Street
Jefferson, GA 30549

Dear Mr. Hulsey:

We wish to inform you that on June 7, 2012, Moody's Investors Service reviewed and assigned a rating of **Aa2** to Jackson County, GA Revenue Refunding Bonds (Jackson County Economic Development Projects), Series 2012A; and **Aa2** to Jackson County, GA, Taxable Revenue Refunding Bonds (Jackson County Economic Development Projects), Series 2012B.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Lawrence Bellinger at 212-553-0215.

Sincerely,

Julie Beglin
VP-Senior Analyst/Manager

cc: Mr. Bryan Huskey
Merchant Capital, LLC
3060 Peachtree Road
One Buckhead Plaza, Suite 950
Atlanta, GA 30305