

General Obligation Bonds Disclosure

COLUMBIA COUNTY, GEORGIA
General Obligation Bonds
Continuing Disclosure

Sales and Use Tax

Pursuant to an election held in the County in 2000, the County authorized the levy and collection of a special purpose local option sales and use tax (the "Existing Sales and Use Tax"), which commenced on January 1, 2001, and expired on December 31, 2005. Pursuant to an election held in the County in 2004, the County authorized the levy and collection of a special purpose local option sales and use tax, which commenced on January 1, 2006, for a period of time not to exceed five years or until such time as \$100 million is collected. The County entered into intergovernmental agreements with the Cities of Harlem and Grovetown, Georgia. Pursuant to these agreements, the County is required to remit 2.7% and 5.8% of the proceeds of the Sales and Use Tax to Harlem and Grovetown, respectively. The amounts remitted to the cities will not be available to pay debt service on the bonds. Set forth below are historical collections of the County's portion of the Existing Sales and Use Tax for the past five calendar years. These historical collections are indicative of anticipated collections of the Sales and Use Tax; however, no assurance can be made that future collections will equal or exceed past collections of the Existing Sales and Use Tax.

<u>Calendar Year</u>	<u>County's Portion of Existing Sales and Uses Tax</u>
2003	10,337,743
2004	11,673,323
2005	12,672,088
2006	15,006,620
2007 ⁽¹⁾	12,053,156

⁽¹⁾ Nine months of collections.

Tax Levies and Collection

The Columbia County Tax Commissioner collects taxes which have been levied by the State of Georgia, the County, the Columbia County School District and the Cities of Grovetown and Harlem. Tax bills are normally mailed in September and may be paid without interest or penalty through November 15th of each year. However, whenever the tax bills are mailed a taxpayer has 60 days to pay. After the due date, interest at the rate of 1% per month (or any portion thereof) and a penalty fee of 10% per annum (after 90 days) are added.

<u>Calendar Year of Levy</u>	<u>Total Levy⁽¹⁾</u>	<u>Total Tax Collections⁽²⁾</u>	<u>% of Total Levy Collected</u>	<u>Outstanding Delinquent Taxes</u>
2003	\$16,105,152	\$16,096,003	99.94	\$9,149
2004	21,188,646	21,183,058	99.97	5,588
2005	23,823,270	23,794,044	99.88	29,226
2006	27,583,220	25,946,153	94.06	1,637,067
2007	32,509,129	29,315,332	90.18	3,193,797

⁽¹⁾ Includes all taxes levied by the Columbia County Board of Commissioners only.

⁽²⁾ As of November 30, 2007

Source: Columbia County Tax Commissioner.

Historical Property Tax Data

The following table presents the assessed value (40% of fair market value, except timber which is 100% of fair market value) of taxable property within the County for the last five calendar years.

	Assessed Values										Estimated Actual Value
	Real and Personal Property ⁽¹⁾	Motor Vehicles	Mobile Homes	Public Utilities	Gross Tax Digest	Bond Exemptions	General Obligation Bond Tax Digest ⁽¹⁾	Maintenance & Operations Exemptions	Maintenance & Operations Tax Digest ⁽²⁾		
2003	2,301,645,553	267,976,520	11,959,826	47,691,780	2,629,273,679	(217,793,437)	2,411,480,242	(251,887,437)	2,377,386,242	6,573,184,198	
2004	2,493,348,387	273,784,980	11,294,070	49,646,249	2,828,073,686	(203,164,088)	2,624,909,598	(237,776,088)	2,590,297,598	7,070,184,215	
2005	2,808,554,732	275,130,330	11,035,149	49,951,904	3,144,672,115	(236,873,816)	2,907,798,299	(272,145,643)	2,872,526,472	7,861,680,288	
2006	3,250,429,209	281,534,460	10,780,177	54,300,517	3,597,044,363	(261,623,886)	3,335,420,477	(297,533,886)	3,299,510,477	8,992,610,908	
2007	3,682,898,836	304,488,230	10,900,259	63,314,222	4,061,601,547	(259,371,919)	3,802,229,628	(296,641,919)	3,764,959,628	10,154,003,868	

⁽¹⁾Total assessed value, after deducting exemptions, for purposes of levying tax for County's general obligation bonds.

⁽²⁾Total assessed value, after deducting exemptions, for purposes of levying tax for the support and maintenance of the County.

⁽³⁾Includes assessed value of timber.

Source: Columbia County Tax Commissioner.

Tax Rates - Mills

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value (millage rates) of the County for the past five calendar years.

Calendar Year	County			School District	State of Georgia	Totals	
	Net M&O	Debt Service	Fire(1)			Unincorporated Area	Incorporated Area
2003	6.93	0.77		17.18	0.25	25.13	25.13
2004	6.93	0.77	1.68	17.18	0.25	26.81	25.13
2005	7.03	0.67	1.68	17.18	0.25	26.81	25.13
2006	7.20	0.50	1.68	17.18	0.25	26.81	25.13
2007	6.857	1.10	1.68	17.09	0.25	26.977	25.297

(1)Fire Tax applies to unincorporated areas only.

Source: Columbia County Tax Commissioner.

Principal Taxpayers

Set forth below are the ten largest taxpayers of the County in 2007. No independent investigation has been made of, and consequently no representation can be made as to, the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the County. Taxes levied are for maintenance and operations only.

	Taxpayer	Assessed Valuation	Taxes Levied
1.	Quebecor World Inc.	\$ 37,061,031	\$ 254,127
2.	Georgia Power	\$ 33,266,582	\$ 228,109
3.	John Deere Commercial Products	\$ 32,018,770	\$ 219,553
4.	Club Car Inc.	\$ 25,193,179	\$ 172,750
5.	Pollard Lumber Company	\$ 20,148,202	\$ 138,156
6.	Mullins Crossing Inc.	\$ 14,808,314	\$ 101,541
7.	WalMart Real Estate Business	\$ 14,295,921	\$ 98,027
8.	Bell South Telecommunications	\$ 13,633,903	\$ 93,488
9.	Georgia Iron Works	\$ 8,681,978	\$ 59,532
10.	Lowe's Home Centers	\$ 8,341,917	\$ 57,201
		<u>\$ 207,449,797</u>	<u>\$ 1,422,483</u>

Source: Columbia County Tax Commissioner.