

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 will commence 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>
2002	9,755,012
2003	10,337,743
2004	11,673,323
2005	12,672,088
2006 ⁽¹⁾	11,785,127

⁽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>
2002	14,968,335	14,954,265	99.91	14,070
2003	16,100,205	16,088,788	99.93	11,417
2004	21,181,418	21,168,907	99.94	12,614
2005	23,809,775	23,687,204	99.49	122,222
2006	27,548,845	25,653,445	93.12	1,895,400

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

⁽²⁾ As of November 30, 2006.

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.

Real and Personal Property ⁽³⁾	Assessed Values							Estimated Actual Value	
	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⁾
2002	264,703,966	12,789,471	46,343,527	2,479,952,385	(213,562,493)	2,266,389,892	(247,371,998)	2,232,580,387	6,199,880,963
2003	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	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	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	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	8,248,776,193

⁽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
2002	7.05	0.65		17.18	0.25	25.13	25.13
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

(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 2006. 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.	\$35,454,697	\$255,274
2.	John Deere Commercial Products	32,968,476	237,373
3.	Georgia Power	27,727,576	199,639
4.	Club Car Inc.	18,334,070	132,005
5.	Pollard Lumber Company	17,310,365	124,635
6.	Bell South Telecommunications	11,807,156	85,012
7.	WalMart Real Estate Business	11,019,156	79,338
8.	Georgia Iron Works	8,072,266	58,120
9.	Walden Glenn LLC	7,500,108	54,001
10.	Greenfield Industries	7,472,899	53,805
		<u>\$177,666,769</u>	<u>\$1,279,202</u>

Source: Columbia County Tax Commissioner.