

# 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>
2004	11,673,323
2005	12,672,088
2006	15,006,620
2007	15,775,780
2008 <sup>(1)</sup>	11,847,114

<sup>(1)</sup> 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<sup>(1)</sup></u>	<u>Total Tax Collections<sup>(2)</sup></u>	<u>% of Total Levy Collected</u>	<u>Outstanding Delinquent Taxes</u>
2004	\$21,188,646	\$21,183,726	99.98	\$4,920
2005	23,822,928	23,799,073	99.90	28,855
2006	27,584,499	27,552,601	99.88	31,898
2007	32,442,041	32,146,175	99.09	295,866
2008	35,220,400	32,119,686	91.20	3,100,714

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

<sup>(2)</sup> As of November 30, 2008

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							Gross Tax Digest	Bond Exemptions	General Obligation Bond Tax Digest <sup>(1)</sup>	Maintenance & Operations Exemptions	Maintenance & Operations Tax Digest <sup>(2)</sup>	Estimated Actual Value
	Real and Personal Property <sup>(3)</sup>	Motor Vehicles	Mobile Homes	Public Utilities	Mobile Homes	Public Utilities	Gross Tax Digest						
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			
2008	4,005,227,943	327,766,110	10,237,286	60,556,553	4,403,787,892	(293,196,443)	4,110,591,449	(331,356,443)	4,072,431,449	11,009,469,730			

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

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

<sup>(3)</sup>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
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
2008	6.652	1.27	1.715	17.09	0.25	26.977	25.262

(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 2008. 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.	\$ 39,801,292	\$ 264,758
2.	Georgia Power	34,243,982	227,791
3.	John Deere Commercial Products	29,009,238	192,969
4.	Pollard Lumber Company	22,137,284	147,257
5.	Club Car Inc.	18,608,059	123,781
6.	Mullins Crossing Inc.	14,916,751	99,226
7.	WalMart Real Estate Business	14,646,967	97,432
8.	Bell South Telecommunications	10,358,883	68,907
9.	Georgia Iron Works	8,982,433	59,751
10.	Lowe's Home Centers	8,593,885	57,167
		<u>\$ 201,298,774</u>	<u>\$ 1,339,039</u>

Source: Columbia County Tax Commissioner.