

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>
2006	15,006,620
2007	15,775,780
2008	15,740,806
2009	14,906,713
2010 ⁽¹⁾	12,770,877

⁽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</u>	<u>Total Levy</u>	<u>Total Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Taxes</u>
2006	\$ 27,574,123	\$ 27,570,680	99.99%	\$ 3,443
2007	32,414,660	32,405,713	99.97%	8,947
2008	35,202,455	35,154,533	99.86%	47,922
2009	37,348,078	37,058,528	99.22%	289,550
2010	36,558,443	33,056,546	90.42%	3,501,897

⁽¹⁾ Includes all taxes levied by the Columbia County Board of Commissioners only.
⁽²⁾ As of November 22, 2010

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.

Calendar Year of Levy	Real & Personal Property (3)	Motor Vehicle	Mobile Homes	Public Utilities	Gross Digest	Less:		Maintenance & Operations Tax Digest (2)	Less:		General Obligation Bond Tax Digest (1)	Estimated Actual Taxable Value
						Operating Exemptions	Debt Service Exemptions		Operating Exemptions	Debt Service Exemptions		
2006	3,250,429,209	281,534,460	10,780,177	54,300,517	3,597,044,363	(297,533,886)	(261,623,886)	3,299,510,477	(297,533,886)	(261,623,886)	3,335,420,477	8,992,610,908
2007	3,682,898,836	304,488,230	10,900,259	63,314,222	4,061,601,547	(296,641,919)	(259,371,919)	3,764,959,628	(296,641,919)	(259,371,919)	3,802,229,628	10,154,003,868
2008	4,005,227,943	327,766,110	10,237,286	60,556,553	4,403,787,892	(331,356,443)	(293,196,443)	4,072,431,449	(331,356,443)	(293,196,443)	4,110,591,449	11,009,469,730
2009	4,063,284,617	344,080,860	10,192,172	59,681,233	4,477,238,882	(356,751,828)	(318,373,828)	4,120,487,054	(356,751,828)	(318,373,828)	4,158,865,054	11,193,097,205
2010	4,040,739,078	313,220,280	9,594,073	59,681,078	4,423,234,509	(334,259,362)	(296,597,907)	4,088,975,147	(334,259,362)	(296,597,907)	4,126,636,602	11,058,086,273

(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
2006	7.200	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
2009	6.652	1.27	1.715	17.09	0.25	26.977	25.262
2010	6.402	1.27	1.715	17.09	0.25	26.727	25.012

(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 2009. 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.	Georgia Power	\$ 33,752,320	\$ 216,082
2.	John Deere Commercial Products	33,750,705	216,072
3.	World Color (USA) Inc	31,324,366	200,539
4.	Wal-Mart Real Estate Business	21,445,660	137,295
5.	Club Car Inc	16,621,567	106,411
6.	Pollard Land Company	16,099,780	103,071
7.	Mullins Crossing Inc	13,172,256	84,329
8.	Bell South Telecommunications	10,337,275	66,179
9.	Georgia Iron Works	9,628,450	61,641
10.	The Haven at Reed Creek LLC	8,239,111	52,747
		<u>\$ 194,371,490</u>	<u>\$ 1,244,366</u>

Source: Columbia County Tax Commissioner.