

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 2004, the County authorized the levy and collection of a special purpose local option sales and use tax, which commenced on January 1, 2006, and expired on December 31, 2010. Pursuant to an election held in the County in 2008, the County authorized the levy and collection of a special purpose local option sales and use tax, which commenced on January 1, 2011 for a period of time of six years. The County entered into intergovernmental agreements with the Cities of Harlem and Grovetown, Georgia. Pursuant to these agreements, the County shall receive the first \$56,655,000 of the Sales and Use Tax proceeds. After that amount is collected by the County, the County shall remit 3.0% and 10.53% of the remaining 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>
2007	15,775,780
2008	15,740,806
2009	14,906,713
2010	17,049,840
2011 ⁽¹⁾	14,456,541

⁽¹⁾ Ten 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>
2007	32,411,329	32,408,529	99.99%	2,800
2008	35,194,432	35,185,842	99.98%	8,590
2009	37,332,349	37,298,300	99.91%	34,049
2010	36,573,224	36,156,981	98.86%	416,243
2011	35,580,467	33,072,939	92.95%	2,507,528

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

⁽²⁾ As of November 30, 2011

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		
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)	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	(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	(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	(296,597,907)	4,126,636,602	11,058,086,273	
2011	4,073,302,703	325,463,910	8,282,983	58,547,147	4,465,596,743	(362,935,016)	(326,125,016)	4,102,661,727	(326,125,016)	4,139,471,727	11,163,991,858	

(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
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
2011	6.402	0.654	2.081	17.59	0.25	26.977	24.896

(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 2011. 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.	John Deere Commercial Products	\$ 33,973,824	\$ 217,500
2.	Georgia Power	33,523,677	214,619
3.	Wal-Mart Real Estate Business	21,516,326	137,748
4.	Quad Graphics (Quebecor)	20,760,875	132,911
5.	Pollard Land Company	16,008,150	102,484
6.	Club Car Inc	14,758,160	94,482
7.	Mullins Crossing Inc	12,744,027	81,587
8.	Bell South Telecommunications	9,477,895	60,677
9.	Georgia Iron Works	9,346,771	59,838
10.	The Haven at Reed Creek LLC	8,174,473	52,333
		<u>\$ 180,284,178</u>	<u>\$ 1,154,179</u>

Source: Columbia County Tax Commissioner.