

Georgia, Murray County

MINUTES

The Murray County Commissioner held a called public meeting on Tuesday, September 20, 1011 at 9:00 a.m. in the hearing room of the Murray County Courthouse Annex.

Commissioner Hogan called the meeting to order and welcomed those in attendance.

With no additions or deletions to the agenda, Commissioner Hogan adopted the agenda as presented.

Under new business the following items were addressed and approved.

A. Resolution: Murray County School's Series 2011 Bond Ad Valorem Tax Pledge and Assurance

A RESOLUTION OF THE COMMISSIONER OF MURRAY COUNTY TO ASSURE COMPLIANCE WITH THE CONSTITUTION OF THE STATE OF GEORGIA BY ASSESSING AND PROVIDING FOR THE COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON A GENERAL OBLIGATION SALES TAX BOND TO BE ISSUED BY THE MURRAY COUNTY SCHOOL DISTRICT IN THE PRINCIPAL AMOUNT OF \$1,200,000, AS AUTHORIZED BY AN ELECTION HELD FOR THAT PURPOSE ON MARCH 15, 2011, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUES OF THE STATE OF GEORGIA, AND FOR OTHER PURPOSES.

WHEREAS, at an election duly called and held on March 15, 2011 (the "Election"), in Murray County, constituting the Murray County School District (the "School District"), a political subdivision of the State of Georgia, after notice thereof had been given to the qualified voters of the School District for the time and in the manner required by law, a majority of the qualified voters of the School District voting in the Election voted in favor of the imposition in Murray County of a one percent sales and use tax for educational purposes (the "Educational Sales Tax") for a period of time not to exceed twenty consecutive calendar quarters and the issuance of general obligation debt by the School District, as described in a resolution adopted on December 13, 2010 by the Board of Education of Murray County (the

“Board of Education”), as the controlling and managing body of the School District, by the terms of which resolution the Election was held; and

WHEREAS, pursuant to the results of the Election and the provisions of a bond resolution adopted on September 12, 2011, (the “Bond Resolution”), the Board of Education has authorized the issuance of \$1,200,000 in principal amount of MURRAY COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BOND, SERIES 2011 (the “Bond”); and

WHEREAS, the Board of Education has determined that the Educational Sales Tax received by the School District in each year will be sufficient to pay fully all principal of and interest on the Bond coming due in each year; and

WHEREAS, payment of the principal of and interest on the Bond will be secured by and payable first from the Educational Sales Tax and then, if as to the extent necessary, from ad valorem taxes to be levied in the School District; and

WHEREAS, the Bond shall constitute debt of the School District within the meaning of Article IX, Section V, Paragraph 1 of the Constitution of the State of Georgia; and

WHEREAS, Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia provides that, at or before the time of incurring bonded indebtedness, provision must be made for the assessment and collection of an annual tax in an amount sufficient to pay the principal of and interest on said debt within 30 years from incurring such bonded indebtedness; and

WHEREAS, the Bond and the issuance thereof will be confirmed and validated by judgment of the Superior Court of Murray County, Georgia, which judgment will order and adjudge that the Board of Education was and is authorized and empowered to recommend to the Commissioner of Murray County (the “Commissioner”) the assessment and collection of a continuing direct annual tax to be levied on all the taxable property located within the boundaries of the School District, which constitutes all of Murray County, in an amount sufficient to pay the principal of and the interest on the Bond in accordance with the terms thereof, to the extent the proceeds of the Educational Sales Tax are not sufficient for that purpose; and

WHEREAS, in order to provide for the assessment and collection of a continuing direct annual tax to be levied on all the taxable property subject to taxation of bond purposes located within the boundaries of the School District in an amount sufficient to pay the principal of and the interest on the Bond as the same shall mature and become due, to the extent such principal and interest are not paid from proceeds of the Educational Sales Tax, the Board of Education, by resolution adopted on September 12, 2011, a certified copy of which resolution has been received by the Commissioner, has recommended to the Commissioner that such tax

be assessed and collected in the appropriate years, sufficient in the amount to produce the sums required to pay the principal of and interest on the Board to the extent the proceeds from the Educational Sales Tax received by the School District are not sufficient to make such payments, and that the funds provided by said tax shall be pledged irrevocably to and appropriated for the payment of the principal of and the interest on the Bond.

NOW, THEREFORE, be it resolved by the Commissioner of Murray County, in meeting assembled, that:

Section 1. TAX ASSESSMENT FOR PAYMENT OF BOND. For the purpose of providing funds for the payment of the principal of and interest on all of the Bond on the dates on which such principal and interest shall become due and be payable, to the extent such principle and interest are not paid from the proceeds of the Educational Sales Tax, there shall be and hereby is assessed and collected and there hereafter shall be collected in the appropriate years, beginning in the year 2012, a continuing direct annual tax upon all the taxable property within the boundaries of the School District, sufficient in amount to produce the sums required to pay the principal of the Bond coming due on October 1 and the interest coming due on the Bond on April 1 and October 1 in each of the years set forth on Exhibit A attached hereto and incorporated herein, through October 1, 2017, to the extent the proceeds from the Educational Sales Tax received by the School District are not sufficient to make such payments.

Section 2. FUNDS PLEDGED FOR PAYMENT OF BOND. The funds provided by said tax shall be and hereby are irrevocably pledged to and appropriated for the payment of the principal of and interest on the Bond, and provisions to meet the requirements hereof shall be made hereafter in due time and manner in the annual appropriation measure in each year, to the extent such principal and interest are not paid from the proceeds of the Educational Sales Tax, so that all of the Bond, as to principal and interest, shall be fully paid as the same shall mature and become due.

Section 3. PUBLICATION OF TAX RATE. The Commissioner, as levying authority, together with the Board of education, as recommending authority, shall comply with the provisions of O.C.G.A. 48-5-32, and all other statutory requirements as may exist from time to time relating to the publication of any reports or notices required prior to establishing millage rates each year for educational purposes and shall take such other actions as may be required for the assessment and collection of taxes to provide funds in the years and amounts set forth in this resolution, to the extent the proceeds of the Educational Sales Tax received by the School District are not sufficient for that purpose. The Commissioner and the Board of Education shall cause a report to be published in a newspaper of general circulation throughout Murray County at least two weeks prior to the establishment of the millage rates for ad valorem taxes for educational purposes during the current calendar year, in accordance with O.C.G.A. 48-5-32.

Section 4. COMPLIANCE WITH CONSTITUTION. This resolution is adopted in order to assure compliance with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia. The Board of Education has determined that the Educational Sales Tax received by the School District in each year will be sufficient to pay fully all principal of and interest on the Board coming due in each year. The Commissioner will take no action to establish a millage levy for the payment of any portion of the principal of and interest on the Bond from ad valorem taxes until the Board of Education certifies to it any millage required for such purposes.

Section 5. CONFLICTING PROVISIONS REPEALED. Any and all resolutions or parts of resolutions, if any, in conflict herewith shall be and the same are repealed by the passage of this resolution.

RESOLUTION APPROVED AND ADOPTED, September 20, 2011.

Exhibit A
Debt Service Payment Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
April 1, 2012		\$12,740	
October 1, 2012		12,600	\$25,340
April 1, 2013		12,600	
October 1, 2013		12,600	25,200
April 1, 2014		12,600	
October 1, 2014		12,600	25,200
April 1, 2015		12,600	
October 1, 2015	\$300,000	12,600	325,200
April 1, 2016		9,450	
October 1, 2016	400,000	9,450	418,900
April 1, 2017		5,250	
October 1, 2017	<u>500,000</u>	<u>5,250</u>	<u>510,500</u>
TOTAL	\$1,200,000	\$130,340	\$1,330,340

CLERK'S CERTIFICATE

I, the undersigned Clerk of Murray County, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution approved and adopted by a majority vote of said Commissioner of Murray County, in public meeting assembled on September 30, 2011, the original of which resolution has been entered in the official records of Murray County under my supervision and is in my office possession, custody and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(SEAL)

Clerk of Murray County

Documents are located in the auxiliary file.

ADJOURNMENT:

This 20th day of September, 2011.

ATTEST:

Tommy Parker, Interim County Clerk Greg Hogan, Commissioner

In Attendance: Greg Hogan, Tommy Parker, Billy Hayes, Lewis Flood, Edward Dunn, Mack Belue, Danny Wright, Matt Sanford, Kevin Huffines, Cullie Huffines, Tina Huffines and Danny Cochran