

PUBLIC NOTICE

The Murray County Commissioner will hold a called public meeting on Friday December 13, 2019 at 10:00 a.m. in the Murray County Annex. The public is invited and encouraged to attend.

TENTATIVE AGENDA

1. Call to Order
2. Approval of Agenda
3. New Business

A. Resolution: Murray County School's Series 2019 Bond Ad Valorem Tax Pledge and Assurance

Adjourn
Commissioner Available for Questions or Comments

GEORGIA, Murray County

MINUTES

The Murray County Commissioner held a public meeting Friday December 13, 2019 at 10:00 a.m. in the hearing room of the Murray County Annex.

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

Under new business the following items were addressed and approved.

A. Resolution: Murray County Schools' Series 2019 Bond Ad Valorem Tax Pledge and Assurance (documents are stored in the 2019 Auxiliary Files)

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 \$3,800,000, AS AUTHORIZED BY AN ELECTION HELD FOR THAT PURPOSE ON MARCH 1, 2016, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, AND FOR OTHER PURPOSES.

WHEREAS, at an election duly called and held on March 1, 2016 (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 reposition 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 20 consecutive calendar quarters and the issuance of general obligation debt by the School District in the maximum principal amount of \$17,500,000, as described in a resolution adopted on August 10, 2015, 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 April 10, 2017, the Board of Education issued \$13,700,000 in aggregate principal amount of MURRAY COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BONDS, SERIES 2017 (the "Series 2017 Bonds"); and

WHEREAS, the Board of Education wishes to issue a single instrument bond in the amount of \$3,800,000, which is the remaining amount of general obligation debt authorized by the voters, and designated in a resolution adopted by the Board of Education on December 12, 2019 (the "2019 Resolution") as the MURRAY COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BOND, SERIES 2019 (the "Series 2019 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 Series 2017 Bonds and the Series 2019 Bond coming due in each year; and

WHEREAS, payment of the principal of and interest on the Series 2019 Bond will be secured by and payable first from the Educational Sales Tax and then, and to the extent necessary, from *ad valorem* taxes to be levied in the School District; and

WHEREAS, the Series 2019 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 indebtedness; and

WHEREAS, the Series 2017 Bonds and the Series 2019 Bond and the issuance thereof were confirmed and validated by judgment of the Superior Court of Murray County, Georgia, which judgment has ordered and adjudged 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 Series 2017 Bonds and the Series 2019 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 for bond purposes located within the boundaries of the School District in an amount sufficient to pay the principal of and the interest on the Series 2019 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 December 12, 2019, 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 amount to produce the sums required to pay the principal of and interest on the Series 2019 Bond 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 Series 2019 Bond.

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

Section 1. Tax Assessment for Payment of Series 2019 Bond. For the purpose of providing funds for the payment of the principal of and interest on the Series 2019 Bond on the dates on which such principal and interest shall become due and payable, to the extent such principal 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 2020, 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 Series 2019 Bond coming due on October 1 and the interest coming due on the 2019 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, 2022, 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 Series 2019 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 Series 2019 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 the Series 2019 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 that 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 Bond 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 Bonds 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, this December 13, 2019.

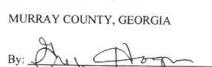
MURRAY COUNTY, GEORGIA
By: 
Commissioner of Murray County

Exhibit A

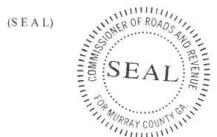
DEBT SERVICE SCHEDULE

Period Ending	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service
04/01/2020	—	\$16,688.33	\$ 16,688.33	
10/01/2020	\$1,490,000.00	29,450.00	1,519,450.00	\$1,536,138.33
04/01/2021	—	17,902.50	17,902.50	
10/01/2021	1,475,000.00	17,902.50	1,492,902.50	1,510,805.00
04/01/2022	—	6,471.25	6,471.25	
10/01/2022	835,000.00	6,471.25	841,471.25	847,942.50
	\$3,800,000.00	\$94,885.83	\$3,894,885.83	\$3,894,885.83

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 December 13, 2019, the original of which resolution has been entered in the official records of Murray County under my supervision and is in my official 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.



Donna Palmer
Clerk of Murray County

RESOLUTION OF THE BOARD OF EDUCATION OF MURRAY COUNTY
RECOMMENDING TO THE COMMISSIONER OF MURRAY COUNTY THE
ASSESSMENT AND COLLECTION OF A TAX FOR SCHOOL BOND
PURPOSES.

WHEREAS, by resolution of the Board of Education of Murray County (the "Board of Education") adopted on August 10, 2015, and a call of election issued by the Board of Elections of Murray County, as election superintendent for Murray County, an election was held in Murray County (the "County"), constituting the Murray County School District (the "School District"), on March 1, 2016 (the "Election"), at which election there was submitted to the qualified voters of the County the question of whether a one percent sales and use tax for educational purposes (the "Educational Sales Tax") should be imposed in the County for a period of time not to exceed 20 consecutive calendar quarters, commencing upon the termination of the existing sales and use tax for educational purposes, for the purpose of financing certain capital outlay projects of the School District as described in the ballot question; and

WHEREAS, the question on the ballot of the Election also stated that approval by the voters of the imposition of the Educational Sales Tax would also constitute approval of the issuance of general obligation debt of the School District in an amount not to exceed \$17,500,000 for the capital outlay projects; and

WHEREAS, the returns of the Election were consolidated as required by law and the result of the Election was in favor of the imposition of the Educational Sales Tax and the issuance of such general obligation debt, as shown by the certificate of the Board of Elections of Murray County, as election superintendent, declaring the result of the Election; and

WHEREAS, the Educational Sales Tax authorized by the voters began being collected on July 1, 2017, and will cease to be imposed on the earlier of (a) 20 calendar quarters after the tax is imposed or (b) as of the end of the calendar quarter during which the Commissioner of the Georgia Department of Revenue determines that the Educational Sales Tax will have raised revenues sufficient to provide to the School District net proceeds equal to or greater than the amount specified as the maximum amount of net proceeds to be raised by the Educational Sales Tax; and

WHEREAS, in accordance with a resolution adopted by the Board of Education on April 10, 2017, as the controlling and managing governing body acting for and on behalf of the School District (the "Board of Education"), the School District on April 20, 2017 issued \$13,700,000 of the \$17,500,000 of bonds authorized by the voters and designated as the MURRAY COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BONDS, SERIES 2017 (the "Series 2017 Bonds"); and

WHEREAS, pursuant to the provisions of a bond resolution adopted December 12, 2019 by the Board of Education, the Board of Education has authorized the issuance of the remaining bonds authorized by the voters in the Election and designated as the MURRAY COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BOND, SERIES 2019, in the principal amount of \$3,800,000 (the "Bond"); and

any reports or notices required prior to establishing millage rates each year for educational purposes, including payment of principal and interest on the Bond, 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. 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.

3. The Secretary of the Board of Education is hereby authorized and directed to certify this recommendation to the Commissioner of Murray County by delivering to said body a certified copy hereof.

Any and all resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed.

APPROVED AND ADOPTED, December 12, 2019.

BOARD OF EDUCATION
OF MURRAY COUNTY
By: 
Chairman

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 Series 2017 Bonds and the Bond coming due in each year; and

WHEREAS, payment of the principal of and interest on the Series 2017 Bonds and the Bond will be secured by and payable first from the Educational Sales Tax and then, if and to the extent necessary, from *ad valorem* taxes to be levied in the School District; and

WHEREAS, the Bond shall constitute a debt of the School District within the meaning of Article IX, Section V, Paragraph I 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 by the School District was confirmed and validated by judgment of the Superior Court of Murray County on August 25, 2016, which judgment declared that the Board of Education 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, as the same now exist or may be hereafter extended, and that all such property shall be subject to such tax in an amount sufficient to pay the principal of and the interest on the Bond to the extent that the proceeds of the Educational Sales Tax received by the School District are not sufficient for that purpose.

NOW, THEREFORE, be it resolved by the Board of Education in meeting assembled that:

1. 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 for school bond purposes located within the boundaries of the School District as the same now exist, and within any extensions of said boundaries, sufficient in amount to pay the principal of and 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 shall and does hereby recommend to the Commissioner that such tax be assessed and collected in the School District in the appropriate years, beginning in the year 2020, 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 April 1 and October 1 in each of the years set forth in *Exhibit A* attached hereto and incorporated herein, through October 1, 2022, 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 irrevocably pledged to and appropriated for the payment of the principal of and the interest on the Bond.

2. The Board of Education, as the recommending authority, together with the Commissioner, as the levying 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

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Exhibit A

DEBT SERVICE SCHEDULE

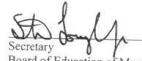
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10/01/2021	1,475,000.00	17,902.50	1,492,902.50	1,510,805.00
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10/01/2022	835,000.00	6,471.25	841,471.25	847,942.50
	\$3,800,000.00	\$94,885.83	\$3,894,885.83	\$3,894,885.83

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Board of Education of Murray County (the "Board of Education"), 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 the Board of Education in meeting assembled on December 12, 2019, the original of which resolution has been entered in the official records of the Board of Education under my supervision and is in my official 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.

(S E A L)


Secretary
Board of Education of Murray County

ADJOURNMENT:
Executed this 13th day of December 2019

ATTEST:

Tommy Parker, County Clerk

Greg Hogan, Commissioner

In Attendance: Greg Hogan, Tommy Parker, Jim Pannell, Steve Loughridge, Jimmy Espy, Nicole Densmore