

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY, GEORGIA IMPOSING A ONE PERCENT SALES AND USE TAX AS AUTHORIZED BY ARTICLE 3 OF CHAPTER 8 OF TITLE 48 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED; SPECIFYING THE PURPOSES FOR WHICH THE PROCEEDS OF SUCH TAX ARE TO BE USED; SPECIFYING THE PERIOD OF TIME FOR WHICH SUCH TAX MAY BE IMPOSED; SPECIFYING THE ESTIMATED COST OF THE FACILITIES TO BE FUNDED FROM THE PROCEEDS OF SUCH TAX; REQUESTING THE ELECTION SUPERINTENDENT TO CALL AN ELECTION OF THE VOTERS OF FORSYTH COUNTY TO APPROVE THE IMPOSITION OF SUCH SALES AND USE TAX; APPROVING THE FORM OF BALLOT TO BE USED IN SUCH ELECTION; AND FOR OTHER PURPOSES.

WHEREAS, Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated (the "Act") authorizes the imposition of a one percent sales and use tax for the purpose, inter alia, of financing certain capital outlay projects which include those set forth herein; and

WHEREAS, the Board of Commissioners of Forsyth County, Georgia (the "Board of Commissioners") has determined that it is in the best interest of the citizens of Forsyth County (the "County") that such one percent sales and use tax (the "Sales and Use Tax") be imposed in the County to raise approximately \$200,000,000 for the purpose of funding capital outlay projects (the "Projects"); and

WHEREAS, the Board of Commissioners delivered or mailed a written notice (the "Notice") to the Mayor of the City of Cumming, Georgia (the "City") regarding the imposition/continuation of the Sales and Use Tax; and

WHEREAS, the Notice contained the date, time, place, and purpose of a meeting at which designated representatives of the County and the City met and discussed the possible projects for inclusion in the referendum, including municipally owned or operated projects; and

WHEREAS, the Notice was delivered or mailed at least 10 days prior to the date of the meeting, and the meeting was held at least 30 days prior to the issuance of a call for the referendum; and

WHEREAS, the County and City have entered into an Intergovernmental Agreement, dated July 21, 2011, as authorized by Article IX, Section III, Paragraph I(a) of the Georgia Constitution and the Act, with respect to the Projects; and

WHEREAS, the City is the only municipality within the County;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners, and it is hereby resolved by authority of the same as follows:

1. In order to finance the Projects, there is hereby authorized to be levied and collected within the special district created in the County as provided in the Act a Sales and Use

Tax in the amount of one percent on all sales and uses in the County as provided in the Act. As required by Section 48-8-111(a) of the Act:

(a) The proceeds of such tax are to be used to fund the Projects.

(b) The Projects consist of "County Projects" and "City Projects." The County Projects, the City Projects, and their estimated costs are set forth below:

<u>County Projects</u>	<u>Estimated Costs</u>
Courthouse and jail	\$100,000,000
Roads, streets, bridges and sidewalks	71,900,000
Public safety	3,900,000
Animal shelter	3,000,000
Library	2,800,000
Parks and recreation	2,400,000
Administration building	2,500,000
Water	1,000,000

<u>City Projects</u>	<u>Estimated Costs</u>
Parks and recreation	\$ 2,000,000
Roads, streets, bridges, sidewalks and street lamps	10,500,000

(c) The Sales and Use Tax is hereby authorized to be imposed for a period of six years.

(d) Assuming that the imposition of such Sales and Use Tax is approved by the voters of the County in the election hereinafter referred to, the County is hereby authorized to issue general obligation debt (the "Debt") (in whole or in part and in one or more series), secured by the proceeds of such Sales and Use Tax, in a maximum aggregate principal amount of up to \$89,080,000. The proceeds of the Debt, if issued, shall be used to pay the costs of the courthouse and jail, the costs of issuing the Debt, and capitalized interest. The Debt shall bear interest from the first day of the month during which the Debt is to be issued or from such other date as may be designated by the County prior to the issuance of the Debt, at a rate or rates to be determined in a supplemental resolution to be adopted by the County prior to the issuance of the Debt, which rates shall not exceed 8% per annum. The maximum amount of principal to be paid in each year during the life of such Debt shall be as follows:

<u>Year</u>	<u>Amount</u>
2014	\$13,770,000
2015	14,185,000
2016	14,610,000
2017	15,050,000
2018	15,500,000
2019	15,965,000

The proceeds of the Debt shall be deposited by the County in a separate account or accounts for the purposes set forth above, and any interest earnings on such proceeds shall be similarly applied by the County.

The Sales and Use Tax proceeds received in any year shall first be used for paying debt service requirements on the Debt for any such year before such proceeds are applied for any of the County Projects or the City Projects not funded with the Debt.

Any brochures, listings, or other advertisements issued by the Board of Commissioners or by any other person, firm, corporation, or association with the knowledge and consent of the Board of Commissioners, shall be deemed to be a statement of intention of the Board of Commissioners concerning the use of the proceeds of the Debt, and such statement of intention shall be binding upon the Board of Commissioners in the expenditure of such Debt or interest received from such Debt to the extent provided in Section 36-82-1 of the Official Code of Georgia Annotated.

2. The Forsyth County Board of Elections and Registration (the "Election Board") is hereby requested to call an election in all the voting precincts in the County on November 8, 2011 for the purpose of submitting to the qualified voters of the County the question set forth in the Notice of Election attached hereto as Exhibit A (the "Notice").

3. The ballots to be used in said election shall be in the form set forth in the Notice.

4. It is hereby requested that the election be held by the Election Board in accordance with the election laws of the State of Georgia, including, without limitation, the election laws relating to special elections. It is hereby further requested that the Election Board canvass the returns, declare the result of the election, and certify the result to the Secretary of State and to the Commissioner of Revenue.

5. The Election Board is hereby authorized and requested to the Notice as required by law in the newspaper in which Sheriff's advertisements for the County are published once a week for four weeks immediately preceding the date of the election.

6. The Clerk of the Board of Commissioners is hereby authorized and directed to deliver a copy of this resolution to the Election Board, with a request that the Election Board call for an election.

7. The proper officers and agents of the County are hereby authorized to take any and all further actions as may be required in connection with the imposition of such Sales and Use Tax.

8. This Resolution shall take effect immediately upon its adoption.

Adopted this 21st day of July, 2011.

FORSYTH COUNTY, GEORGIA

By: 
Chairman

Attest:

By: 
Clerk

EXHIBIT "A"

NOTICE OF ELECTION

TO THE QUALIFIED VOTERS OF FORSYTH COUNTY, GEORGIA:

NOTICE IS HEREBY GIVEN that on the 8th day of November, 2011, an election will be held at the regular polling places in all the election districts of Forsyth County Georgia (the "County"), at which time there will be submitted to the qualified voters of the County for their determination the question of whether a sales and use tax (the "Sales and Use Tax") of one percent shall be continued on all sales and uses in the special district created in the County for a period of time of six years for the raising of approximately \$200,000,000 for the purpose of funding the capital outlay projects listed in the form of the ballot set forth below (the "Projects").

If the continuation of the Sales and Use Tax is approved by the voters, such vote shall also constitute approval of the issuance of the general obligation debt of the County secured by the Sales and Use Tax, in an aggregate principal amount not to exceed \$89,080,000 (the "Debt"). The proceeds of the Debt, if issued, shall be used to pay the costs of the courthouse and jail, the costs of issuing the Debt, and capitalized interest.

The Debt, if so authorized, may be issued by the County in whole or in part and in one or more series and shall bear interest from the first day of the month during which the Debt is to be issued or from such other date as may be designated by the County prior to the issuance of the Debt, at a rate or rates to be determined in a supplemental resolution to be adopted by the County prior to the issuance of the Debt, which rates shall not exceed 8% per annum. The maximum amount of principal to be paid in each year during the life of such Debt shall be as follows:

<u>Year</u>	<u>Amount</u>
2014	\$13,770,000
2015	14,185,000
2016	14,610,000
2017	15,050,000
2018	15,500,000
2019	15,965,000

Any brochures, listings, or other advertisements issued by the Board of Commissioners or by any other person, firm, corporation, or association with the knowledge and consent of the Board of Commissioners, shall be deemed to be a statement of intention of the Board of Commissioners concerning the use of the proceeds of the Debt, and such statement of intention shall be binding upon the Board of Commissioners in the expenditure of such bond funds or interest received from such bond funds to the extent provided in Section 36-82-1 of the Official Code of Georgia Annotated.

The principal and interest on the Debt are expected to be paid from the proceeds of the Sales and Use Tax and shall be payable in lawful money of the United States of America at a paying agent bank which will be designated by the County prior to the issuance of the Debt.

The ballots to be used at said election shall have written or printed thereon substantially the following:

- () Yes Shall a special one percent sales and use tax be continued in the special district of Forsyth County for a period of time of six years and for the raising of approximately \$200,000,000 for the purpose of funding
- () No (a)(i) roads, streets, bridges and sidewalks, (ii) courthouse and jail facilities and equipment, (iii) public safety facilities and equipment, (iv) animal shelter facilities and equipment, (v) library facilities and equipment, (vi) parks and recreation facilities and equipment, (vii) renovations to the administration building and (viii) water facilities and equipment, all for Forsyth County and (b)(i) parks and recreation facilities and equipment and (ii) roads, streets, bridges, sidewalks and streetlamps, all for the City of Cumming? If imposition of the tax is approved by the voters, such vote shall also constitute an approval of the issuance of general obligation debt of Forsyth County in the maximum principal amount of \$89,080,000 for the purposes of funding the courthouse and jail?

The several places for holding said election shall be at the regular and established voting precincts of the election districts of the County, and the polls will be open from 7:00 a.m. to 7:00 p.m. on the date fixed for the election, and early voting will be held October 17, 2011 through November 4, 2011.

The last day to register to vote in this election shall be October 11, 2011.

Those residents of the County qualified to vote at said election shall be determined in all respects in accordance with the election laws of the State of Georgia.

This notice is given pursuant to a resolution of the Forsyth County Board of Elections and Registration.

Forsyth County Board of Elections and Registration

This ____ day of _____, 2011.

CLERK'S CERTIFICATE

The undersigned Clerk of the Board of Commissioners of Forsyth County, does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Forsyth County, Georgia on July 21, 2011, at a meeting duly called and assembled and open to the public and at which a quorum was present and acting throughout, which resolution has not been modified, repealed, revoked or rescinded as of the date hereof.

This 21st day of July, 2011.



Clerk