



A RESOLUTION PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX TO PROVIDE FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON \$17,340,000 IN AGGREGATE PRINCIPAL AMOUNT OF NEWTON COUNTY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, SERIES 2012A.

WHEREAS, on the 18th day of September 2007, the voters of the Newton County School District (the "District"), which encompasses the entire territorial limits of Newton County, Georgia, except the area located within the territorial limits of the School District of the City of Social Circle, at an election called for that purpose, authorized the issuance of general obligation bonds of the District in the original aggregate principal amount of \$49,000,000 for the purpose of providing funds to pay or be applied toward the cost of acquiring, constructing, and equipping school buildings (including, without limitation, acquiring, constructing, and equipping one new high school and completing one new middle school) and other buildings and facilities useful or desirable in connection therewith, acquiring land for future schools, adding to, renovating, repairing, improving, and equipping existing school buildings and other buildings and facilities useful or desirable in connection therewith, acquiring any necessary property therefor, both real and personal, and acquiring any necessary or desirable rights in connection therewith, to pay capitalized interest incident thereto, and to pay expenses incident to accomplishing the foregoing; and

WHEREAS, the Board of Education of Newton County (the "Board"), charged with the duties of contracting debts and managing the affairs of the District, has authorized the issuance of \$17,340,000 in original aggregate principal amount of bonds designated "Newton County School District General Obligation Bonds, Series 2012A" (the "Bonds"), to be dated as of their date of issuance; and

WHEREAS, the Board has determined that, in order to pay the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds as the same become due and payable, it is necessary that there be levied an annual ad valorem tax upon all property subject to taxation for school bond purposes within the territorial limits of the District sufficient in amount to pay the total amount of principal and interest to be paid on the Bonds at their respective maturities; and

WHEREAS, the Board has recommended, in a resolution duly adopted by the Board and delivered to the Board of Commissioners of Newton County, to the Board of Commissioners the levy of an annual ad valorem tax upon all property within the territorial limits of the District subject to taxation for school bond purposes, at such rate as will raise the total of principal (including principal payable upon mandatory redemption, if any, of the Bonds) and interest specified by the Board and set forth below; and

WHEREAS, it is necessary at this time that an ad valorem tax be levied as required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia for the purpose of

paying the annual amount of principal of and interest on the Bonds, which tax shall be levied in the preceding year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Newton County, and it is hereby resolved by authority of the same, that there shall be and is hereby levied a direct annual ad valorem tax for the years 2012 through 2021, without limitation as to rate or amount, upon all property subject to taxation for school bond purposes within the territorial limits of the District, being all of Newton County, Georgia, except the area located within the territorial limits of the School District of the City of Social Circle, sufficient to provide moneys required to pay the principal (including principal payable upon mandatory redemption of the Bonds) of and interest on the Bonds, as more fully set forth in Exhibit A attached hereto and incorporated herein by this reference. The sums hereby levied are hereby irrevocably pledged and appropriated to the payment of the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds as the same become due and payable. The amount to be levied for each year is the amount specified to pay principal, if any, and interest coming due in the following year. These sums shall be collected by the Tax Commissioner of Newton County, Georgia, in each of the years levied, and shall be paid into a fund to be maintained for, and shall be applied to, the payment of the principal of and interest on the Bonds as the same become due and payable, and provisions to meet the requirements of this resolution shall be made annually hereafter.

BE IT FURTHER RESOLVED by the authority aforesaid that all orders and resolutions in conflict with this resolution this day passed, if any, be and the same are hereby repealed.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 12th day of March 2012.

NEWTON COUNTY, GEORGIA

By: Keag G. Moss
Chairman, Board of Commissioners
of Newton County



Jackie Smith
Clerk, Board of Commissioners
of Newton County

EXHIBIT A

DEBT SERVICE SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
10/1/12	\$ ---	\$ 355,110	\$ 355,110
04/1/13	---	338,200	338,200
10/1/13	---	338,200	338,200
04/1/14	---	338,200	338,200
10/1/14	---	338,200	338,200
04/1/15	---	338,200	338,200
10/1/15	---	338,200	338,200
04/1/16	---	338,200	338,200
10/1/16	---	338,200	338,200
04/1/17	2,005,000	338,200	2,343,200
10/1/17	---	308,125	308,125
04/1/18	2,940,000	308,125	3,248,125
10/1/18	---	264,025	264,025
04/1/19	3,025,000	264,025	3,289,025
10/1/19	---	218,650	218,650
04/1/20	3,120,000	218,650	3,338,650
10/1/20	---	156,250	156,250
04/1/21	3,240,000	156,250	3,396,250
10/1/21	---	75,250	75,250
04/1/22	<u>3,010,000</u>	<u>75,250</u>	<u>3,085,250</u>
Total	<u>\$17,340,000</u>	<u>\$5,443,510</u>	<u>\$22,783,510</u>

CLERK'S CERTIFICATE

GEORGIA, NEWTON COUNTY

I, **JACKIE SMITH**, Clerk of the Board of Commissioners of Newton County, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Newton County at an open public meeting duly called and lawfully assembled at 7:00 p.m. on the 12th day of March 2012, in connection with the levy of an ad valorem tax for \$17,340,000 in aggregate principal amount of Newton County School District General Obligation Bonds, Series 2012A, the original of such resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Board of Commissioners of Newton County were present at such meeting:

Kathryn G. Morgan
T.M. "Mort" Ewing
Tim Fleming
J.C. Henderson
Nancy Schulz
Lanier Sims

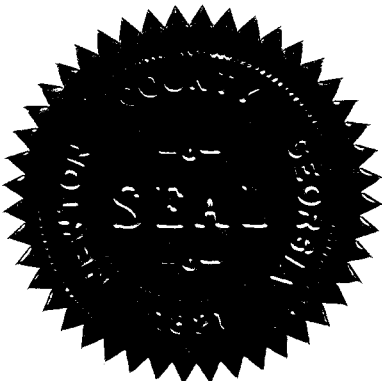
and that the following members were absent:

0
0

and that such resolution was duly adopted by a vote of:

Aye 5 Nay 0.

WITNESS my hand and the official seal of Newton County, this 12th day of March 2012.



Jackie Smith
Clerk, Board of Commissioners of
Newton County