

BILL C. PEACOCK  
Director - Purchasing



**DOUGLAS COUNTY BOARD OF COMMISSIONERS**  
**PURCHASING DEPARTMENT**

8700 Hospital Drive • Douglasville, GA 30134  
Telephone (770) 920-7247 • Fax (770) 920-7219

September 7, 2015

Subject: Douglas County, Georgia, Board of Commissioners  
Invitation to Bid – Tax Anticipation Note (TAN)  
Solicitation No. 16-016

Dear Ladies & Gentlemen:

Enclosed please find the Douglas County Board of Commissioners Invitation to Bid for a borrowing of \$3,000,000.00 Tax Anticipation Note.

**The bid due date is September 16, 2016 at 3:00 PM ET**, at the Douglas County Courthouse, Purchasing Bid Opening Room, Third Floor, 8700 Hospital Drive, Douglasville, Georgia. You are invited to attend, or submit your bid prior to the deadline. Bids may be mailed or hand delivered. **Bids will be opened at 3:00 PM, ET.**

Should you have any questions regarding this Invitation to Bid, please submit your questions in writing to the Purchasing Director. Questions may be submitted via facsimile or email to [bpeacock@co.douglas.ga.us](mailto:bpeacock@co.douglas.ga.us). Our most recent Financial Reports (2015) can be found on the County's website at [www.celebratedouglascounty.com](http://www.celebratedouglascounty.com), under the Finance Department.

Please submit your bid on this requirement in accordance with the instructions contained herein. The TAN Documents enclosed will be the official documents for this borrowing. All documents herein, including this letter are hereby a part of this Invitation to Bid Document.

Thank you in advance for your interest and we look forward to your participation.

Sincerely,

A handwritten signature in black ink that reads "Bill C. Peacock". The signature is stylized and cursive.

Bill C. Peacock  
Director, Purchasing

Attachments

**DOUGLAS COUNTY GEORGIA BOARD OF COMMISSIONERS**  
**INVITATION TO BID**  
**TAX ANTICIPATION NOTE (TAN)**  
**Purchasing Department**  
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The Douglas County Board of Commissioners will close within forty-five (45) days after the Bid Due Date a borrowing of **\$3,000,000.00** in exchange for a Tax Anticipation Note (TAN), accompanied by appropriate County resolutions, legal opinions, and non-arbitrage certificate. The financial institution must agree to purchase the Note by making advances to the Issuer up to but not exceeding \$3,000,000, in accordance with the terms of the TAN. The amount of the TAN borrowing has been calculated in accordance with IRS regulations and complies with Section 148 of the Internal Revenue Code of 1986, as amended.

Accordingly, you are invited to submit your bid on the following item:

1. Interest rate to be paid by Douglas County on a \$3,000,000.00 Tax Anticipation Note dated within forty-five (45) days after the Bid Due Date, with a maturity date of December 30, 2016.
2. Bank's legal fees shall be contingent upon closing.

In respect to the Tax Anticipation Note borrowing, Douglas County will accept the bid with the lowest interest rate. In the event of equal bids, the bid received earliest by the County will be the accepted bid. The bid will be awarded on an independent basis, depending on the best offer for the TAN.

This solicitation covers a **bank qualified** borrowing. Douglas County reserves the right to waive informalities, to reject any and all bids, to accept portions of a bid, and to accept any bid which, in its opinion, may be in the best interest of the County.

All information for interested bidders may be obtained at the office of the **Douglas County Purchasing Director, located on the third floor of the Douglas County Courthouse, 8700 Hospital Drive, Douglasville, Georgia** or on the Douglas County website, [www.celebratedouglascounty.com](http://www.celebratedouglascounty.com) under the Purchasing Department.

**One (1) unbound original and three (3) copies** of the bids may be mailed or hand delivered to the Purchasing Director's Office at the address above no later than **3:00 p.m., September 16, 2016**, so they may be included among those read at the Douglas County Courthouse. Each response should be marked: **"Sealed Bid – TAN 2016, Solicitation No. 16-016, 9/16/2016"**.

All bids must include any and all fees associated with the institutions handling of this matter that will be charged to Douglas County. If additional fees will not be charged to the County, bids shall include a statement that addresses this issue. All bids shall be submitted using the provided bid response form.

No bid will be received or accepted after the above specified date and time of the bid opening.

Bids submitted after the designated date and time will be deemed invalid and returned unopened to the bidder. No bid may be withdrawn within thirty (30) days after the bid opening and all bids shall remain firm during this period.

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**RESOLUTION AUTHORIZING, AMONG OTHER THINGS,  
THE ISSUANCE AND SALE OF A TAX ANTICIPATION NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$3,000,000**

WHEREAS, Douglas County, Georgia (the “Issuer”) has been duly created and is validly existing as a political subdivision of the State of Georgia, and the Board of Commissioners of Douglas County is the governing body (the “Governing Body”) of the Issuer; and

WHEREAS, the Governing Body has determined that it is in the best interest of the Issuer to borrow money to pay current expenses for calendar year 2016 in anticipation of the receipt of taxes levied or to be levied for the Issuer’s general fund (the “General Fund”); and

WHEREAS, the Issuer is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, to borrow money to pay current expenses during any calendar year and to evidence such loan by issuing a tax anticipation note in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

WHEREAS, the Issuer proposes to issue a tax anticipation note in the principal face amount of up to \$3,000,000 (the “Note”) to pay the current expenses of the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer and it is hereby resolved by authority of the same, as follows:

Section 1. Findings. The Governing Body hereby finds and determines as follows: (a) there are no other temporary loans or other contracts, notes, warrants or obligations for current expenses which have been authorized or issued by the Issuer in calendar year 2016; (b) the aggregate principal amount of the Note does not exceed 75% of the total gross income from taxes collected by the Issuer in calendar year 2015 for the General Fund; (c) the aggregate principal amount of the Note, together with other contracts, notes, warrants or obligations of the Issuer for current expenses in calendar year 2016 for the General Fund, do not exceed the total anticipated tax revenues of the Issuer for the General Fund for calendar year 2016; (d) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2015 or any prior calendar year remains unpaid as of the date hereof; and (e) a need exists for the Issuer to borrow up to \$3,000,000 to pay current expenses of the Issuer in calendar year 2016 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2016.

Section 2. Authorization of Note. The Note is hereby authorized to be issued in the principal face amount of up to \$3,000,000. The Note shall be designated “Douglas

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County, Georgia Tax Anticipation Note, 2016.” The Note shall be dated as of the date of delivery thereof to the purchaser; shall be payable as to principal and interest by check or wire transfer upon surrender of the Note to the person who is the registered owner as of December 15, 2016 and shall be payable as to principal and interest in lawful money of the United States of America; shall be numbered R-1; shall bear interest at a rate of \_\_\_\_% per annum, calculated on the basis of a 365-day year; and shall mature and interest shall be payable on December 30, 2016. In the event there are insufficient funds to pay principal and interest on the Note by the Issuer on December 30, 2016, interest at a rate of \_\_\_\_% shall be paid in arrears on the outstanding balance until such outstanding balance is paid. The Note shall be issued in the form of a fully registered note. The Note shall be executed by the manual or facsimile signature of the Chairman of the Governing Body and by the manual or facsimile signature of the Clerk of the Governing Body, and the corporate seal of the Issuer shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed the Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the Issuer and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the Issuer when the Note shall be actually delivered.

The Issuer has solicited proposals to purchase the Note and [BANK] was selected by the Finance Director of the Issuer as the lowest interest cost to the Issuer. [BANK] (the “Purchaser”) has agreed to purchase the Note by making advances to the Issuer up to but not exceeding \$3,000,000, in accordance with the terms hereof. The Purchaser is hereby authorized to make notation of all advances made pursuant to this Section 2 and Section 4 hereof with respect to the Note on the Schedule of Advances attached to the Note. Although the principal face amount of the Note is as set forth above, the principal amount outstanding under the Note shall be the total of all such advances. Each advance under the Note shall bear interest at the rate per annum specified above.

Section 3. Approval of Form of Note. The Note as initially issued shall be issued in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman of the Governing Body, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 4. Advance of Note Proceeds. The Purchaser is authorized and directed to make advances under the Note by making payments to the Issuer upon receipt of a requisition and certificate, signed by Issuer’s Authorized Representative (the Authorized Representative shall be designated in writing by the Chairman of the Governing Board) substantially in the form of the “Requisition and Certificate” attached as Exhibit B hereto. Notwithstanding the preceding sentence, the Purchaser shall not make such advance unless it sends to the Issuer a Certificate of Advance as attached hereto as Exhibit C. Each such advance shall be deemed to constitute the issuance of the Issuer’s debt obligation, which debt shall be evidenced by the Note (the principal amount of which shall be deemed to be increased to the

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total of all such advances, less any principal repayments). By its acceptance of the Note, the Purchaser agrees to enter on the Schedule of Advances attached to the Note the information indicated with respect to such advance. By each Requisition and Certificate, the Issuer shall be deemed to have reaffirmed, as of the date thereof, the Tax and Non-Arbitrage Certificate delivered in connection with the issuance of the Note and all of the representations, warranties and covenants contained in this Resolution. No advance shall be made under this Resolution unless on the date at the advance all representations, warranties and covenants contained in the Tax and Non-Arbitrage Certificate and this Resolution are true and correct.

Section 5. The Purchaser May Rely on Requisitions. Each Requisition and Certificate in the form provided by Section 4 hereof and all other statements, orders, certifications and approvals received by the Purchaser, as required by Section 4 as conditions of an advance, may be conclusively relied upon by the Purchaser, and shall be retained by the Purchaser, subject at all reasonable times to examination by the Issuer.

Section 6. Designation of Paying Agent. The Finance Director of the Issuer is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 7. Tax Revenues Used to Repay Note. The Issuer agrees to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the Issuer from taxes levied or to be levied for calendar year 2016 for the General Fund and other funds available for such purpose. The indebtedness to be evidenced by the Note is a general obligation of the Issuer, and the full faith and credit of the Issuer are hereby pledged to secure the payment of the principal of and interest on the Note.

Section 8. Authentication of Note. Only such Note as shall have endorsed thereon a certificate of authentication substantially in the form herein set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on the Note.

Section 9. Transfer. The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of the Note at the principal corporate office of the Note Registrar, the Issuer shall execute, and the Note Registrar shall

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authenticate and deliver in the name of the transferee, a new Note, numbered consecutively in order of issuance according to the records of the Note Registrar.

Such transfers of registration of the Note shall be without charge to the owner of such Note, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such transfer as a condition precedent to the exercise of such privilege.

A Note surrendered upon any transfer provided for in this resolution shall be promptly cancelled by the Note Registrar and shall not be reissued.

Section 10. Registered Owner. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 11. Mutilated or Destroyed Note. In case the Note shall become mutilated or be destroyed or lost, the Issuer, may cause to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owner filing with the Issuer, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them. If any such Note shall have matured, instead of issuing a new Note, the Issuer may pay the same.

Section 12. Prepayment. The Note may not be prepaid prior to maturity.

Section 13. Tax Covenants and Representations. The Note is being issued by the Issuer in compliance with the conditions necessary for the interest income on the Note to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It is the intention of the Issuer that the interest on the Note be and remain excludable from gross income for federal income tax purposes, and, to that end, the Issuer hereby covenants with the holders of the Note, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Note under Section 103 of the Code.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the Issuer or take or omit to take any action in a way that

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would cause the Note to be (i) a "private activity bond" within the meaning of Section 141 of the Code, (ii) an obligation which is "federally guaranteed" within the meaning of Section 149 of the Code or (iii) a "hedge bond" within the meaning of Section 149 of the Code. Without limiting the foregoing, the Issuer will not allow 10% or more of the proceeds of the Note to be used in the trade or business of any private business and will not loan 5% or more of the proceeds of the Note to any nongovernmental units.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the Issuer or take or omit to take any action that would cause the Note to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the Issuer will comply with all requirements of Section 148 of the Code to the extent applicable to the Note.

Section 14. Approval of Tax Documents. The Chairman of the Governing Body is hereby authorized to execute on behalf of the Issuer a Tax and Non-Arbitrage Certificate to assure the owners of the Note and Gray Pannell & Woodward LLP, Bond Counsel, that the interest on the Note will remain excludable from gross income for federal income tax purposes and that the proceeds of the Note will not be used in a manner which would result in the Note being "arbitrage bonds" within the meaning of Section 148 of the Code.

[Section 15. Bank Eligibility Designation. The Issuer hereby designates the Note as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code and covenants that not more than \$10,000,000 in aggregate principal amount of obligations the interest on which is excludable from gross income for federal income tax purposes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds, as defined in Section 145 of the Code), including the Note, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer and all entities that issue obligations on behalf of the Issuer, during the calendar year 2016.]

Section 16. General Authority. From and after the date of adoption of this Resolution, any member of the Governing Body and the officers of the Issuer are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Note. Without limiting the foregoing, the Vice Chairman of the Governing Body is authorized to execute any and all documents on behalf of the Chairman of the Governing Body, and the Assistant Clerk of the Governing Body is authorized to execute any and all documents on behalf of the Clerk of the Governing Body. All actions of the Governing Body, officers or agents of the Issuer taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 17. Sale of Note. The sale of the Note to the Purchaser for up to \$3,000,000 is hereby approved.

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Section 18. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all Resolutions or parts of Resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

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Adopted and approved by the Governing Body of the Issuer on September 20,  
2016.

DOUGLAS COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Commissioners

Attest:

\_\_\_\_\_  
Clerk, Board of Commissioners

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EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA

STATE OF GEORGIA

DOUGLAS COUNTY, GEORGIA  
TAX ANTICIPATION NOTE,  
2016

Number R-1

**Maturity Date**

December 30, 2016

**Date of Original Issue**

September \_\_\_\_, 2016

Principal Amount: \$3,000,000

Registered Owner: [BANK]

KNOW ALL MEN BY THESE PRESENTS: DOUGLAS COUNTY, GEORGIA, a political subdivision of the State of Georgia (the "Issuer"), for value received, hereby promises to pay the sum of the amounts advanced under this note in accordance with the provisions of the Resolution (hereinafter referred to) and as shown on the Schedule of Advances attached hereto, such amounts advanced in the aggregate shall not exceed \$3,000,000. Each advance under this note shall bear interest at \_\_\_\_\_% per annum, calculated on the basis of a 365-day year in immediately available funds, and payable on the maturity date set forth above, to the registered owner hereof. In the event there are insufficient funds to pay principal and interest on the Note by the Issuer on December 30, 2016, interest at a rate of \_\_\_\_\_% shall be paid in arrears on the outstanding balance until such outstanding balance is paid.

This note may not be prepaid prior to maturity.

Both principal hereof and interest hereon are payable in lawful money of the United States of America by the method and at the address specified for such purpose by the

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registered owner of this Note in writing to the Finance Director, Douglas County, Georgia, 8700 Hospital Drive, Douglasville, Georgia 30134, without the presentation or surrender of this Note, except that upon the request of the Issuer, the registered owner of this Note shall surrender this Note for cancellation, promptly after any such request, to the Issuer. The Issuer also promises to pay any and all amounts owed by the Issuer as arbitrage rebate pursuant to Section 148 of the Internal Revenue Code of 1986, as amended and any amounts expended by any owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to attorney fees.

This note is a tax anticipation note in the principal face amount of up to \$3,000,000 authorized by a Resolution (the "Resolution") duly adopted by Board of Commissioners of Douglas County, the governing body of the Issuer (the "Governing Body"), on September 20, 2016, in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the Issuer in calendar year 2016.

This note is issued in anticipation of the receipt of taxes levied or to be levied for the General Fund in calendar year 2016. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total revenues from taxes collected for the General Fund by the Issuer in calendar year 2015 and does not exceed, together with other contracts, notes, warrants and obligations of the Issuer for calendar year 2016 payable from the General Fund, the total anticipated revenues from taxes of the Issuer for the General Fund for calendar year 2016. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2015 or any prior calendar year remains unpaid.

This note may be registered as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note will be issued to the transferee in exchange therefor. No service charge shall be made for any registration of transfer hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The person in whose name this note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this note to the extent of the sum or sums so paid.

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The indebtedness evidenced by this Note is a general obligation of the Issuer, and the full faith and credit of the Issuer have been and are irrevocably pledged to secure the payment of the principal of and interest on this Note.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this note is issued are or will be valid and legal levies; that the Issuer will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this note and the interest hereon; and that this note, together with all other indebtedness of the Issuer, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

The Issuer has designated this note as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, the Issuer acting by and through its Governing Body, has caused this Note to be executed in its corporate name by the manual signature of the Chairman, and attested by the manual signature of the Clerk and the corporate seal of the Issuer to be impressed or imprinted hereon, all as of the date of original issue as shown above.

DOUGLAS COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Commissioners

Attest:

\_\_\_\_\_  
Clerk, Board of Commissioners



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**CERTIFICATE OF AUTHENTICATION**

This is the Note described in the within mentioned authorizing Resolution of the Board of Commissioners of Douglas County adopted on September 20, 2016, and is hereby authenticated as of the date of its execution as stated in the Note.

FINANCE DIRECTOR, Douglas County, Georgia, as  
Note Registrar

By: \_\_\_\_\_  
Finance Director

Date of Authentication: \_\_\_\_\_, 2016

\* \* \* \* \*

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ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
unto

PLEASE INSERT SOCIAL SECURITY  
OR OTHER IDENTIFYING NUMBER  
OF ASSIGNEE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

the within Note of Douglas County, Georgia and does hereby constitute and appoint  
\_\_\_\_\_ attorney to transfer the said Note on the books of the Note Registrar,  
with full power of substitution in the premise.

Date:

In the presence of: \_\_\_\_\_

\_\_\_\_\_  
Noteholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

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**EXHIBIT B**

**REQUISITION AND CERTIFICATE  
(ADVANCE OF NOTE PROCEEDS)**

Direction to [BANK]  
to Make Advance of Proceeds Under  
Douglas County, Georgia Tax Anticipation Note, 2016

You are hereby directed by the undersigned, on behalf of Douglas County, Georgia (the “Issuer”), to make an advance of the principal of the Note referred to above. Such advance shall be deemed to constitute the incurrence of the Issuer’s debt obligation, which debt shall be evidenced by the Note (the principal amount of which shall be deemed to be increased to the total of all advances, less any principal repayments).

This Requisition and Certificate is delivered in accordance with Section 4 of the Resolution adopted by the Issuer on September 20, 2016. The undersigned Authorized Representative hereby certifies the following:

I. This is requisition number \_\_\_\_\_.

II. The amount to be disbursed to the Issuer is [\$\_\_\_\_\_].

III. By this requisition, the Issuer reaffirms as of the date hereof the Tax and Non-Arbitrage Certificate previously delivered with respect to the Note and all of its representations, warranties, and agreements contained in the Resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

DOUGLAS COUNTY, GEORGIA

By: \_\_\_\_\_  
Authorized Representative

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EXHIBIT C

CERTIFICATE OF ADVANCE

An advance of [\$\_\_\_\_\_] of the principal amount of Douglas County, Georgia Tax Anticipation Note, 2016 (the "Note") has been disbursed to Douglas County, Georgia this \_\_\_\_ day of \_\_\_\_\_, 2016, and interest thereon accrues only from said date. The undersigned hereby certifies that the advance has been entered on the Schedule of Advances attached to the Note.

[BANK]

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

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CLERKS'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to the Douglas County, Georgia Tax Anticipation Note, 2016 in the aggregate principal amount of up to \$3,000,000, which resolution was duly adopted at a meeting of the Board of Commissioners (the "Governing Body") of the Issuer which was duly called and assembled on September 20, 2016, which was open to the public, and at which a quorum was present and acting throughout and that the original of said Resolution appears of record in the minute book of the Governing Body which is in my custody and control, and that said Resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

Given under my hand and the seal of the Governing Body of the Issuer, this 20<sup>th</sup> day of September, 2016.

(SEAL)

**Douglas County Board of Commissioners  
Tax Anticipation Notes  
Maximum Cumulative Surplus/Deficit Computation  
For Fiscal Year 2016**

Month 2016	Beginning Balance	Cash Receipts	Cash Disbursements	Cumulative Surplus (Deficit)
January	\$ 30,648,754	6,208,537	(7,739,436)	\$ 29,117,855
February	29,117,855	6,190,366	(7,380,714)	27,927,508
March	27,927,508	4,178,891	(8,589,047)	23,517,351
April	23,517,351	4,648,260	(7,693,670)	20,471,941
May	20,471,941	3,983,787	(7,031,751)	17,423,977
June	17,423,977	4,097,628	(7,662,973)	13,858,632
July	13,858,632	3,942,960	(8,056,645)	9,744,947
August	9,744,947	8,313,316	(8,370,324)	9,687,939
September	9,687,939	3,299,400	(12,256,750)	730,589
October	730,589	25,121,300	(8,610,500)	17,241,389
November	17,241,389	19,921,100	(8,853,000)	28,309,489
December	28,309,489	<u>9,171,700</u>	<u>(11,385,059)</u>	26,096,130
		99,077,245	(103,629,868)	

**The Maximum Cumulative Cash Flow Deficit equals \$3,176,722 (Maximum Cumulative Surplus/Deficit for 2015 plus working capital reserve equal to the lesser of (i) 5% of previous year's General Fund expenditures or (ii) the historical average balance for the previous year.**

**Cumulative Surplus/Deficit for 2016** **\$ 730,589**

PLUS Working Capital Reserve (lesser of):

(i)	2015 Expenditures	<b>78,146,234</b>	5%	<b>\$ 3,907,312</b>
(ii)	2015 Average Balance			<b>\$ 15,141,894</b>

**Maximum Cumulative Cash Flow Deficit** **\$ 3,176,722**

**DOUGLAS COUNTY BOARD OF COMMISSIONERS**  
**Purchasing Department**  
**TAX ANTICIPATION NOTE (TAN)**  
**Solicitation No. 16-016**  
**INVITATION TO BID – BID SHEET**  
**September 2016**

The \_\_\_\_\_ wishes to submit the  
(Proposing Institution)  
following bid with regard to the Douglas County Tax Anticipation Note (TAN) Invitation to Bid documents:

- 1. Tax Anticipation Note**, will close within forty-five (45) days after the Bid Due Date, maturing December 30, 2016.

Amount: **\$3,000,000.00** (Three Million Dollars and No/100)

Bid: % \_\_\_\_\_

- 2. Bank's legal fees shall be contingent upon closing.**

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Institution: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Federal Tax ID #: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

Telephone/Email Address: \_\_\_\_\_