

UPSON COUNTY BOARD OF COMMISSIONERS CITY OF THOMASTON CITY OF YATESVILLE

Transportation Special Purpose Local Option Sales and Use Tax (TSPLOST) June 13, 2023 – 5:00 P.M.

> Senior Center 302 South Bethel Street, Thomaston, GA 30286

AGENDA

I. <u>CALL TO ORDER</u> Chairman Norman Allen

II. <u>ATTENDANCE</u>

COUNTY

Chairman Norman Allen
Commissioner Paul Jones
Commissioner Lorenzo Wilder
Commissioner Benjamin Watson
County Manager Jason Tinsley
County Clerk Jessica Jones
Finance Director Allen Salter
County Attorney Heath English

CITY

Mayor J. D. Stallings
Councilmember Doug Head
Councilmember Lakethia Reeves
Councilmember Jeff Middlebrooks
Councilmember Don Greathouse
City Clerk Oasis Nichols
Finance Director Lonnie Joyce
City Attorney DeAnn Wheeler

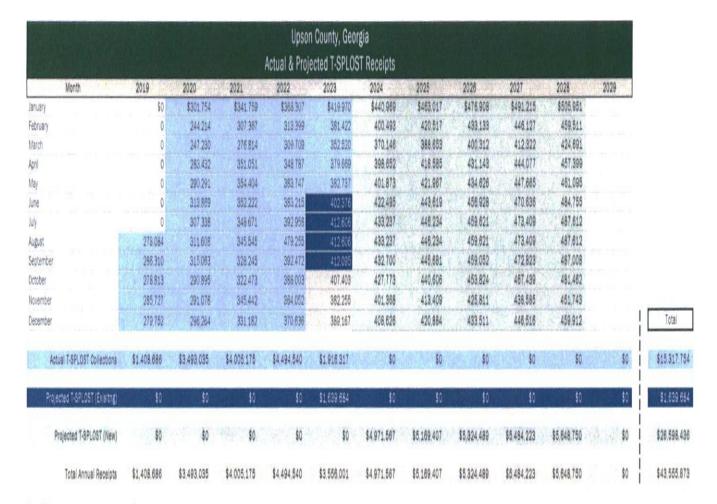
III. NEW BUSINESS

a. Official meeting to discuss the renewal of the Transportation Special Purpose Local Option Sales & Use Tax

The County Manager explained to the bodies that this was the official kickoff meeting for the renewal of the T-SPLOST. He stated that they would exceed the \$17 million budget cap on the current T-SPLOST soon, causing a gap in the collections. There have been some changes in the law, that might allow the county to continue colling due to a hardship. The Bond Council is working to see if that will be possible.

The new T-SPLOST budget will be \$26.5 million collection over 5 years, with a Bond included. If we exceed the budget, we will be able to continue collecting under the new law. The plan would be to give the City of Yatesville their part up in a lump sum in the beginning.

Key Assumptions				
Variable	Scenario 1	Scenario 2		
Par Amount	\$6 Million	\$7.6 Million		
Debt Service Structure	Level De	bt Service		
Closing Date	March	1, 2024		
Interest Payments	February 1 and August 1 Commencing August 1, 2024			
Principal Payments	August 1 Commen	cing August 1, 2025		
Coupon Structure	5% Coupo	n Structure		



Note: Collections appear on a 1 month lag. For example, July's sales tax return isn't due until August 20th. Any sales that take place between July 21st-August 20th would be considered July's sales (or July's tax period). Note: Collections are net proceeds.

Scenario 1: \$6 Million Par Amount

Payment Date	New Money Debt Service			
	Principal	Interest	Total	
8/1/2024	\$0	\$125,000	\$125,000	
2/1/2025	0	150,000	150,000	
8/1/2025	1,085,000	150,000	1,235,000	
2/1/2026	0	122,875	122,875	
8/1/2026	1,140,000	122,875	1,262,875	
2/1/2027	0	94,375	94,375	
8/1/2027	1,200,000	94,375	1,294,375	
2/1/2028	0	64,375	64,375	
8/1/2028	1,255,000	64,375	1,319,375	
2/1/2029	0	33,000	33,000	
8/1/2029	1,320,000	33,000	1,353,000	
Total	\$6,000,000	\$1.054.250	\$7.054.250	

Scenario 2: Proportional Debt Amount (\$7.6 Million Par Amount)

Payment Date	New Money Debt Service			
	Principal	Interest	Total	
8/1/2024	\$0	\$159,063	\$159,063	
2/1/2025	0	190,875	190,875	
8/1/2025	1,380,000	190,875	1,570,875	
2/1/2026	0	156,375	156,375	
8/1/2026	1,450,000	156,375	1,606,375	
2/1/2027	0	120,125	120,125	
8/1/2027	1,525,000	120,125	1,645,125	
2/1/2028	0	82,000	82,000	
8/1/2028	1,600,000	82,000	1,682,000	
2/1/2029	0	42,000	42,000	
8/1/2029	1,680,000	42,000	1,722,000	
Total	\$7,635,000	\$1.341.813	\$8,976,813	

IV. <u>ADJOURNMENT</u>

A motion was made by Commissioner Jones with a second from Commissioner Ellington to adjourn the meeting.

Chairman Norman Allen	Commissioner James Ellington
Commissioner Benjamin Watson	Commissioner Lorenzo Wilder
Commissioner Paul Jones	