



**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. **CALL TO ORDER**  
Chairman Norman Allen

II. **ATTENDANCE**

**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 Debt Service	
Closing Date	March 1, 2024	
Interest Payments	February 1 and August 1 Commencing August 1, 2024	
Principal Payments	August 1 Commencing August 1, 2025	
Coupon Structure	5% Coupon Structure	

Upson County, Georgia												
Actual & Projected T-SPLOST Receipts												
Month	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
January	\$0	\$301,754	\$341,759	\$368,307	\$419,970	\$440,989	\$463,017	\$476,908	\$491,215	\$505,051		
February	0	244,214	307,367	313,399	381,422	400,493	420,517	433,133	446,127	459,511		
March	0	247,230	276,814	309,709	352,520	370,146	388,653	400,312	412,322	424,691		
April	0	283,432	351,051	348,787	379,669	398,652	418,585	431,143	444,077	457,399		
May	0	290,291	354,404	383,747	382,737	401,873	421,967	434,626	447,665	461,095		
June	0	313,869	352,222	363,215	402,376	422,495	443,619	456,928	470,636	484,755		
July	0	307,338	348,671	392,958	412,606	433,237	446,234	459,621	473,409	487,612		
August	278,084	311,608	345,545	479,258	412,606	433,237	446,234	459,621	473,409	487,612		
September	296,310	315,063	326,245	392,472	412,095	432,700	446,681	459,052	472,823	487,008		
October	278,813	290,895	322,473	388,003	407,403	427,773	440,606	453,824	467,439	481,462		
November	285,727	291,078	345,442	364,052	382,256	401,368	413,409	425,811	438,585	451,743		
December	279,752	296,264	331,182	370,636	389,167	408,626	420,664	433,511	446,516	459,912		
											Total	
Actual T-SPLOST Collections	\$1,408,686	\$3,493,035	\$4,005,175	\$4,494,540	\$1,916,317	\$0	\$0	\$0	\$0	\$0	\$0	\$18,317,754
Projected T-SPLOST (Existing)	\$0	\$0	\$0	\$0	\$1,639,664	\$0	\$0	\$0	\$0	\$0	\$0	\$1,639,664
Projected T-SPLOST (New)	\$0	\$0	\$0	\$0	\$0	\$4,971,567	\$5,189,407	\$5,324,489	\$5,464,223	\$5,648,750	\$0	\$28,598,436
Total Annual Receipts	\$1,408,686	\$3,493,035	\$4,005,175	\$4,494,540	\$3,556,001	\$4,971,567	\$5,189,407	\$5,324,489	\$5,464,223	\$5,648,750	\$0	\$43,565,873

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

New Money Debt Service			
Payment Date	Principal	Interest	Total
8/1/2024		\$0	\$125,000
2/1/2025		0	150,000
8/1/2025	1,085,000	150,000	1,235,000
2/1/2026		0	122,875
8/1/2026	1,140,000	122,875	1,262,875
2/1/2027		0	94,375
8/1/2027	1,200,000	94,375	1,294,375
2/1/2028		0	64,375
8/1/2028	1,255,000	64,375	1,319,375
2/1/2029		0	33,000
8/1/2029	1,320,000	33,000	1,353,000
<b>Total</b>	<b>\$6,000,000</b>	<b>\$1,054,250</b>	<b>\$7,054,250</b>

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

New Money Debt Service			
Payment Date	Principal	Interest	Total
8/1/2024		\$0	\$159,063
2/1/2025		0	190,875
8/1/2025	1,380,000	190,875	1,570,875
2/1/2026		0	156,375
8/1/2026	1,450,000	156,375	1,606,375
2/1/2027		0	120,125
8/1/2027	1,525,000	120,125	1,645,125
2/1/2028		0	82,000
8/1/2028	1,600,000	82,000	1,682,000
2/1/2029		0	42,000
8/1/2029	1,680,000	42,000	1,722,000
<b>Total</b>	<b>\$7,635,000</b>	<b>\$1,341,813</b>	<b>\$8,976,813</b>

#### IV. ADJOURNMENT

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

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Chairman Norman Allen

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Commissioner James Ellington

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Commissioner Benjamin Watson

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Commissioner Lorenzo Wilder

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Commissioner Paul Jones