



*Acting  
Commissioner  
9/26/96*

Department of Revenue  
State of Georgia

410 Trinity-Washington Building  
Atlanta, Georgia 30334  
(404) 656-4015  
September 24, 1996

T. Jerry Jackson  
Acting Commissioner

[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. 48-6-71 regarding a Multifamily Deed to Secure Debt in connection with the issuance of Multifamily Housing Revenue Refunding Bonds involving the [REDACTED]

[REDACTED]

Dear [REDACTED]:

This is in reply to your request for a determination pursuant to the provision of O.C.G.A. 48-6-71, with respect to the application of Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

Based on the information presented in your letters dated August 27, 1996 and September 11, 1996, along with the accompanying documents, it is my determination that:

(1) No Georgia intangible recording tax will be due upon the filing for record of the Multifamily Deed to Secure Debt between [REDACTED] and the [REDACTED] (evidencing a Multifamily Note in the principal amount of [REDACTED] because such note constitutes public property and is exempt from the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

(2) The obligations of [REDACTED] to the [REDACTED] under the Reimbursement Agreement, secured by a second Deed to Secure Debt is not securing a long term note secured by real estate as defined in O.C.G.A. 48-6-60, and may be recorded in [REDACTED] Georgia without payment of the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

(3) No Georgia intangible recording tax will be due upon the filing for record of the Multifamily Deed to Secure Debt between [REDACTED] and the [REDACTED] (evidencing a Multifamily Note in the principal amount of [REDACTED], because such note constitutes public property and is exempt from the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

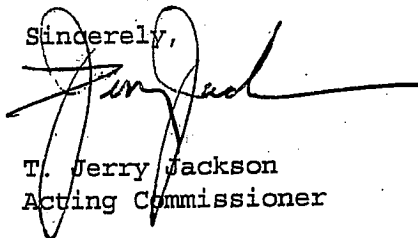
[REDACTED]

(4) The obligations of [REDACTED] ([REDACTED]) to the [REDACTED] under the Reimbursement Agreement, secured by a second Deed to Secure Debt is not securing a long term note secured by real estate as defined in O.C.G.A. 48-6-60, and may be recorded in [REDACTED] Georgia without payment of the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

(5) No Georgia intangible recording tax will be due upon the filing for record of the Multifamily Deed to Secure Debt between [REDACTED] and the [REDACTED] ([REDACTED]) evidencing a Multifamily Note in the principal amount of [REDACTED], because such note constitutes public property and is exempt from the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

(6) The obligations of [REDACTED] ([REDACTED]) to the [REDACTED] under the Reimbursement Agreement, secured by a second Deed to Secure Debt is not securing a long term note secured by real estate as defined in O.C.G.A. 48-6-60, and may be recorded in [REDACTED] Georgia without payment of the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61.

Sincerely,



T. Jerry Jackson  
Acting Commissioner

---TJJ/COR/tbm