

TEAM WORK

Coming together is the
beginning

Keeping together is
progress

Working together is
success

POLLING QUESTION

How many years have you been a member of FMC?

- a) Less than 1
- b) Between 1 -5
- c) Between 6 – 10
- d) More than 10

POLLING QUESTION

Have you previously worked with GSFIC on project authorizations?

- a) Yes
- b) No

Georgia State Financing and Investment Commission

BRIAN P. KEMP– Governor, Chair

BURT JONES– President of the Senate, Vice-Chair

JON BURNS– Speaker of the House of Representatives

CHRIS CARR– Attorney General

TYLER HARPER– Commissioner of Agriculture

STEVE McCOY – State Treasurer

GREG GRIFFIN – State Auditor, Secretary and Treasurer



POLLING QUESTION

How many states are rated triple-A by all three major credit rating agencies?

- a) Less than 5
- b) Between 5-10
- c) More than 10



\$880,880,000
STATE OF GEORGIA

\$417,735,000 General Obligation Bonds 2023A
\$203,600,000 General Obligation Bonds 2023B (Federally Taxable)
\$259,545,000 General Obligation Refunding Bonds 2023C

Dated: Date of Delivery

Due: As shown on inside cover

This Official Statement has been prepared by the Georgia State Financing and Investment Commission (the “Commission”) for and on behalf of the State of Georgia (the “State”) to provide information on the above-captioned bonds (from top to bottom, respectively, the “2023A Bonds,” the “2023B Bonds,” and the “2023C Bonds” and collectively the “Bonds”). The summary information on this cover is for convenience only. To make an informed decision regarding the Bonds, a prospective investor should read this Official Statement in its entirety.

<i>Security</i>	The Bonds constitute general obligations of the State to which its full faith, credit, and taxing powers are pledged.
<i>Redemption</i>	Certain of the Bonds are not subject to optional redemption prior to their maturity and certain of the Bonds are subject to optional redemption prior to their maturity, as further described herein.
<i>Purpose</i>	The 2023A Bonds and 2023B Bonds are being issued to provide funds for various capital outlay projects of the State, to make grants to various governmental entities for capital outlay projects, and to pay all or a portion of costs of issuance of the 2023A Bonds and 2023B Bonds, as further described herein. The 2023C Bonds are being issued to provide funds to refund certain outstanding general obligations of the State and to pay all or a portion of costs of issuance of the 2023C Bonds as further described herein.
<i>Interest Payment Dates</i>	Semiannual, as described herein.
<i>Denomination</i>	\$5,000 and integral multiples thereof.
<i>Registration</i>	Full book-entry only and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York.
<i>Closing/Delivery Date</i>	On or about July 12, 2023.

\$880,880,000 State of Georgia General Obligation Bonds Maturity Schedules

<p>\$417,735,000 General Obligation Bonds 2023A</p>									
Maturing July 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)	Maturing July 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)
2024	\$24,965,000	5.000%	2.980%	373385LY7	2034	\$15,785,000	5.000%	2.600*%	373385MJ9
2025	26,240,000	5.000	2.880	373385LZ4	2035	16,595,000	5.000	2.720*	373385MK6
2026	27,585,000	5.000	2.720	373385MA8	2036	17,445,000	5.000	2.860*	373385ML4
2027	29,000,000	5.000	2.630	373385MB6	2037	18,340,000	5.000	3.000*	373385MM2
2028	30,490,000	5.000	2.570	373385MC4	2038	19,280,000	5.000	3.100*	373385MN0
2029	14,480,000	5.000	2.580	373385MD2	2039	20,270,000	5.000	3.150*	373385MP5
2030	15,225,000	5.000	2.510	373385ME0	2040	21,310,000	5.000	3.190*	373385MQ3
2031	16,000,000	5.000	2.490	373385MF7	2041	22,400,000	5.000	3.240*	373385MR1
2032	16,825,000	5.000	2.500	373385MG5	2042	23,430,000	4.000	3.750*	373385MS9
2033	17,685,000	5.000	2.510	373385MH3	2043	24,385,000	4.000	3.790*	373385MT7

*Priced to July 1, 2033 optional redemption date.

<p>\$203,600,000 General Obligation Bonds 2023B (Federally Taxable)</p>									
Maturing July 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)	Maturing July 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)
2024	\$8,820,000	5.150%	5.110%	373385MU4	2034	\$9,120,000	4.500%	4.460*%	373385NE9
2025	9,260,000	5.000	4.810	373385MV2	2035	9,570,000	4.600	4.510*	373385NF6
2026	9,715,000	4.500	4.460	373385MW0	2036	10,055,000	4.580	4.580	373385NG4
2027	10,165,000	4.650	4.570	373385MX8	2037	10,575,000	4.620	4.620	373385NH2
2028	10,665,000	4.400	4.320	373385MY6	2038	11,125,000	4.660	4.660	373385NJ8
2029	7,155,000	4.400	4.320	373385MZ3	2039	11,705,000	4.700	4.700	373385NK5
2030	7,495,000	4.400	4.300	373385NA7	2040	12,325,000	4.750	4.750	373385NL3
2031	7,860,000	4.400	4.310	373385NB5	2041	12,975,000	4.850	4.840*	373385NM1
2032	8,260,000	4.400	4.360	373385NC3	2042	13,670,000	4.900	4.870*	373385NN9
2033	8,685,000	4.400	4.360	373385ND1	2043	14,400,000	4.900	4.880*	373385NP4

*Priced to July 1, 2033 optional redemption.

<p>\$259,545,000 General Obligation Refunding Bonds 2023C</p>									
Maturing January 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)	Maturing January 1,	Principal Amount	Interest Rate	Yield	CUSIP(a)
2024	\$31,900,000	4.000%	2.980%	373385NQ2	2029	\$19,815,000	4.000%	2.580%	373385NV1
2025	27,850,000	4.000	2.935	373385NR0	2030	20,610,000	4.000	2.520	373385NW9
2026	29,495,000	4.000	2.790	373385NS8	2031	21,430,000	5.000	2.510	373385NX7
2027	30,480,000	4.000	2.650	373385NT6	2032	22,505,000	5.000	2.500	373385NY5
2028	31,830,000	4.000	2.610	373385NU3	2033	23,630,000	5.000	2.550	373385NZ2

BofA Securities
Citigroup Global Markets
TIC: 3.324%

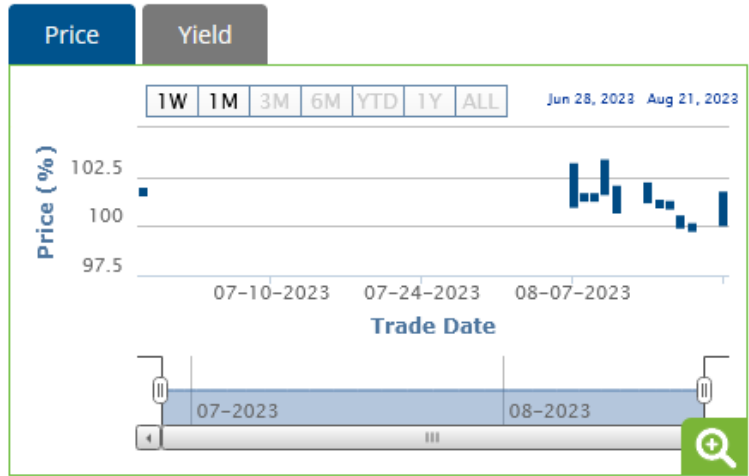
J.P. Morgan
TIC: 4.655%

Morgan Stanley
TIC: 2.609%


[Advanced Search](#)

CUSIP: 373385MT7*
STATE OF GEORGIA GENERAL OBLIGATION BONDS 2023A (GA)
GEORGIA ST GO BDS 2023 A (GA)*

Coupon:	4 %
Maturity Date:	07/01/2043
Dated Date:	07/12/2023
Initial Offering Price/Yield:	101.728% / 3.79%
Principal Amount at Issuance:	\$24,385,000
Time of Formal Award:	06/28/2023 09:23 AM
Time of First Execution:	06/28/2023 11:45 AM
Closing Date:	07/12/2023
Fiscal Year End Date:	-



[View Issuer Homepage](#)

[Create MyEMMA Alert](#)

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- Disclosure Quick Links** ?
- [Official Statement\(s\)](#)
 - [Financial Disclosure](#)

- [Trade Activity](#)
- [Ratings](#)
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View real-time price and yield information for trades in this security.

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Georgia State Financing and Investment Commission

Agencies, OPB and
General Assembly

Agencies and GSFIC

Agencies
and GSFIC

Overview of the General Obligation Bond Process

Spending of
Proceeds

Issuance

Budget

Authorization

Bond Issuance

Post Issuance



POLLING QUESTION

Are you familiar with eBonds?

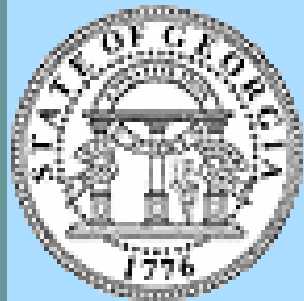
a) Yes

b) No

<https://www.ebonds.gsfc.ga.gov/new.aspx>

eBonds

General Obligation Bond System



Georgia
State Financing
and Investment
Commission

eBonds **Production**

  Access Control

  **Agency Activities**

  Asset Tracking

  Bond Data

  Bond Sale Activities

  Cash Data

  Project Data

  Redirection Activities

  Spend Down

List of On-line Documentation

General Forms	General Documentation	User/Agency Documentation
Name of Document		
		000 - General Guidelines for Bond Recipients
		001 - How to Setup Your PC for eBonds
		003 - How to Troubleshoot Problems with Exports and Excel
		012 - How to Perform Initial Log In to eBONDS
		014 - How to Reset Your eBonds Password
		016 - How to Change Your eBONDS Password
		114 - How to Enter Bond Sale Requests
		116 - How to Submit Bond Sale Request
		118 - How to Submit Required Documentation (obsolete)
		302 - How to Provide Initial Asset Tracking Information
		304 - How to Update New Project Information
		306 - How to Request Commitment Letters
		410 - How to Record Comments for Inactive Projects
		412 - How to Update Spend Down Alerts with Agency Comments
		414 - How to Enter Spend Down Encumbrance Transactions
		416 - How to Request Spend Down Reports

POLLING QUESTION

Are you familiar with GSFIC's General Guidelines for Bond Recipients?

- a) Yes
- b) No

General Guidelines for Bond Recipients – Table of Contents

OVERVIEW

- Purpose
- About GSFIC
- GSFIC's eBonds System

BEFORE BONDS ARE SOLD

- Agency Bond Sale Request Process
 - Important Items to Consider
 - Project Eligibility
 - Federal Spend-Down Requirements
 - Private Business Use Limitations
 - eBonds Procedures
- Agency Bond Sale Submission Process
 - Five Certification Conditions
- Declaration of Intent to Reimburse

AFTER BONDS ARE SOLD (POST- ISSUANCE PROCEDURES)

- Commitment Letter Requests
- Asset Tracking
- Reimbursement of Project Expenditures
- Other Post-Issuance Items
 - Spend-Down
 - Redirection Procedures
 - Disposition of Assets/Change to Use of Property
 - Construction in Progress – Annual Report

GSFIC CONTACTS

General eBonds Help

Email – eBonds@gsfic.ga.gov

Shannon Poe, Financial Analyst – shannon.poe@gsfic.ga.gov

Bond Sale, Declaration of Official Intent to Reimburse, Disposition or Change in Use of Property, Private Business Use

Mary Garver, Director of Bond Finance – mary.garver@gsfic.ga.gov

Asset Tracking

Shannon Poe – shannon.poe@gsfic.ga.gov

Spend Down, G/L Reporting, Construction in Progress (CIP)

Kristin Griffin, Director of Accounting - kristin.griffin@gsfic.ga.gov

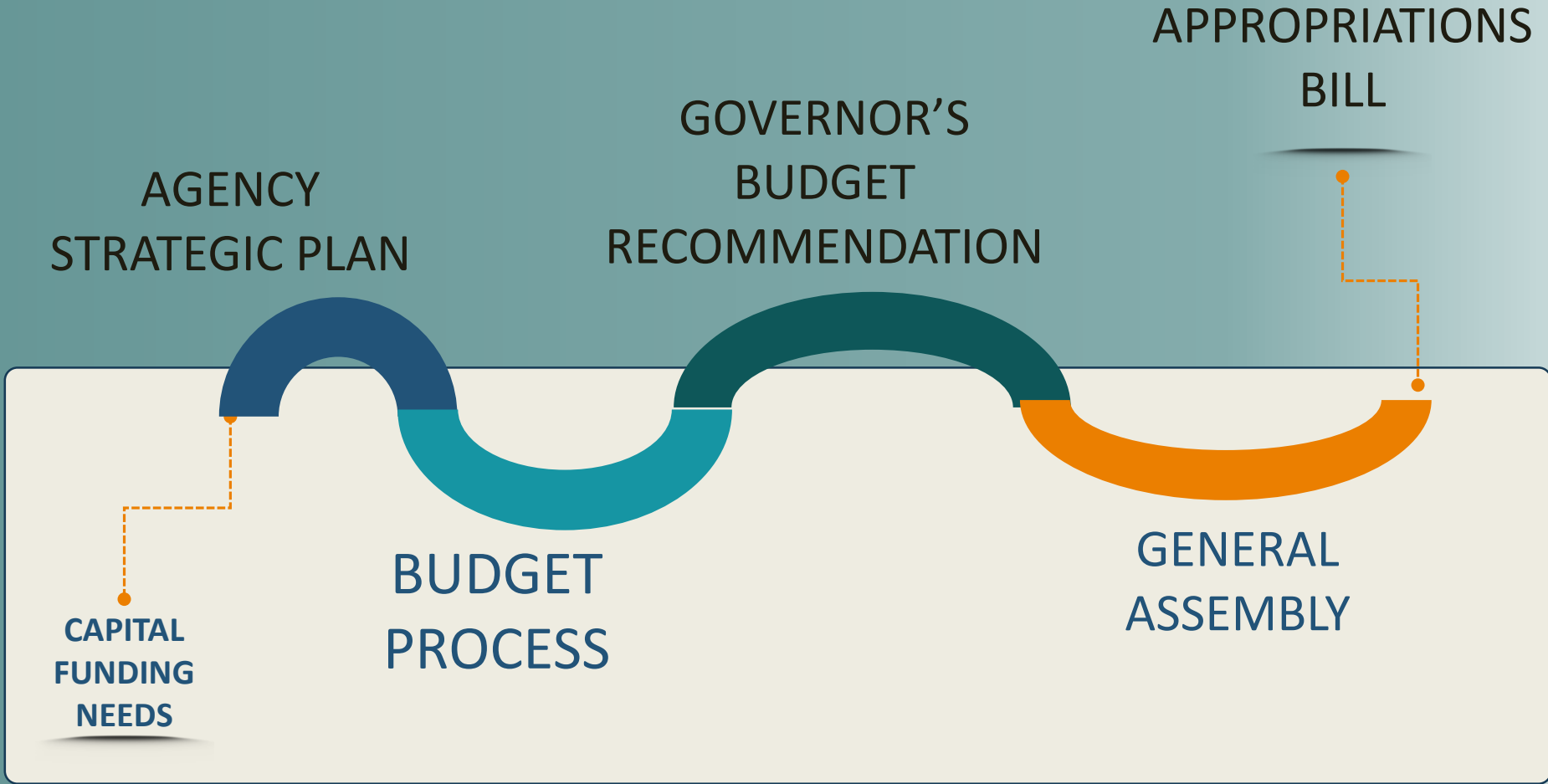
Commitment Letters, Reimbursement Requests, Redirection Requests

Junier Perez, Accounting Program Manager – junier.perez@gsfic.ga.gov

Nikki Marshall, Accounting Director – nikki.marshall@gsfic.ga.gov

Diana Pope – 404-719-8513 – diana.pope@gsfic.ga.gov

PROJECT AUTHORIZATIONS



POLLING QUESTION

For capital projects to be funded with GO bonds
– does it matter who owns the property?

- a) Yes
- b) No

ELIGIBLE USES OF BOND PROCEEDS



PROPERTY
OF THE
STATE

CAPITAL
ASSET

USEFUL
LIFE

POLLING QUESTION

All capitalizable outlays as defined in SAO's accounting policy are eligible for reimbursement from G.O. bond proceeds.

- a) True
- b) False

OPERATIONAL EXPENDITURES

- = Day-to-day business expenses
- NOT eligible for reimbursement from GO bond proceeds

Examples include (but not limited to):

- Depletable/disposable items
- Moving costs
- Decorating items
- Office supplies
- Lease payments
- Personnel Expenses
- Annual fees
- Annual inspections

If in doubt ...

ASK

HELPFUL LINKS

GSFIC Policies and Request for Reimbursement Form


Redirection Policy: <http://gsfic.georgia.gov/documents/go-bond-proceeds-redirection-request-policy>

Reimbursement Policy: <http://gsfic.georgia.gov/documents/request-reimbursement-go-bond-proceeds-policy>

SAO BUSINESS PROCESS POLICIES

Debt and Related Items

 [Agency Managed General Obligation \(G.O.\) Bond Projects](#) (effective 7/1/17)

 [GSFIC Reimbursements for Bond Funded Construction Projects](#)

 [GSFIC Reimbursements for Bond Funded Information Technology Projects](#)

SAO Policy – Agency Managed GO Bond Projects

<https://sao.georgia.gov/document/publication/bpagencymanagedgobondprojectsfinalpdf/download>

SAO Policy – GSFIC Reimbursements for Bond Funded Construction Projects

<https://sao.georgia.gov/document/publication/bpbondreimbconstructionprojectsfinalpdf/download>

SAO Policy – GSFIC Reimbursements for Bond Funded Information Technology Projects

<https://sao.georgia.gov/document/publication/bpbondreimbintangibleassetsfinalpdf/download>

SAO Policy – Capital Assets - General

<https://sao.georgia.gov/document/document/capital-assets-general-8-12-2022rkpdf/download>


POLLING QUESTION

You have completed a renovation project in Haralson County. There is \$50,000 remaining and you could use that money for major renovations on a facility in Carroll County. Will your costs on the Carroll County facility be approved for reimbursement?

- a) Yes
- b) No

REDIRECTIONS

eBonds
General Obligation Bond System
Georgia
State Financing
and Investment
Commission



- +
- +
- **eBonds Production**
 - + Access Control
 - Agency Activities
 - + Asset Tracking
 - + Bond Data
 - + Bond Sale Activities
 - + Cash Data
 - + Project Data
 - **Redirection Activities**
 - Redirection List
 - Upload Misc Doc
 - Withdrawal
 - + Spend Down

**GSFIC and
OPB
Approval**

**Project
Transfers**



**Agency
Request
HTG #511**

**Board
Action?
\$250,000**



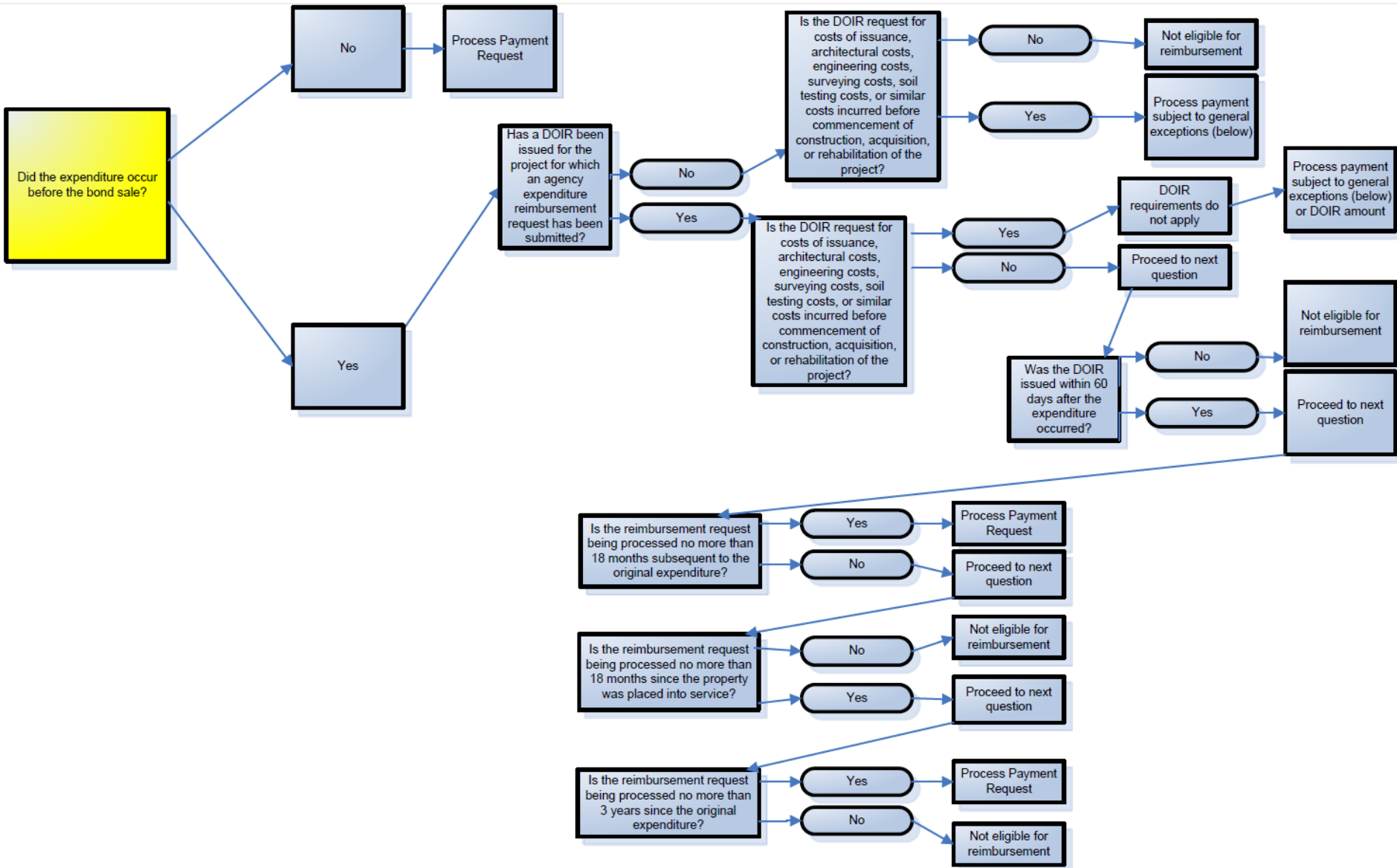
"The new regulations arrived earlier today."

POLLING QUESTION

Your agency hopes to have a project included in the FY 2025 appropriations bill and funded by the next general obligation bond sale. You are ready to move forward on this very important project, and have some cash on hand that you can use to start the project. Is there a process that allows you to start the project before bonds are sold, and then be reimbursed after the bonds are sold?

- a) Yes
- b) No

DECLARATION OF INTENT TO REIMBURSE

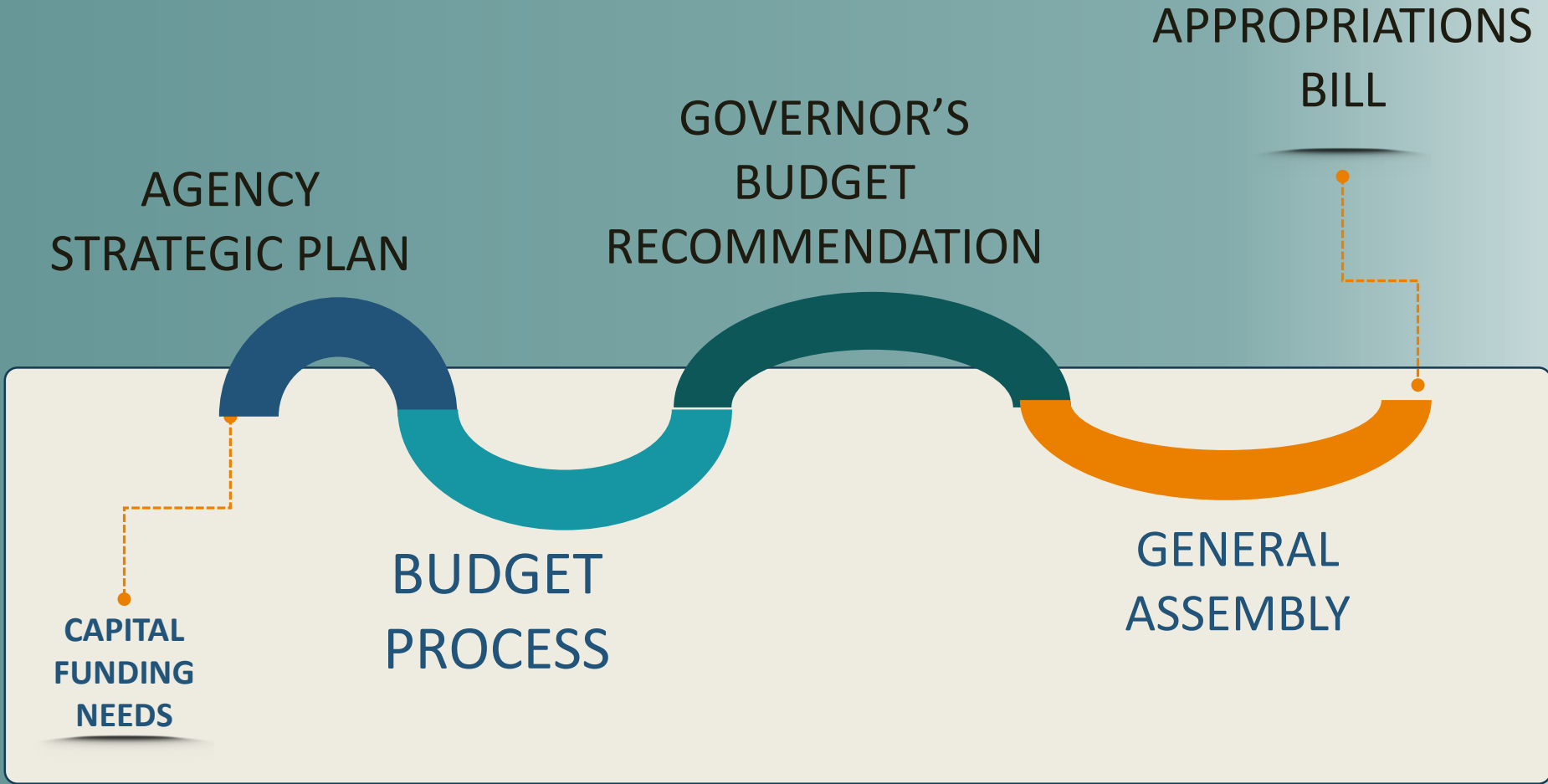


POLLING QUESTION

The State issues tax-exempt bonds and federally taxable bonds to fund authorized capital projects. Who helps decide which type of bonds should be issued?

- a) State agencies and State authorities
- b) OPB
- c) General Assembly
- d) GSFIC
- e) All of the above

PROJECT AUTHORIZATIONS



POLLING QUESTION

Are you aware of what the Spend Down Requirements are?

a) Yes

b) No

FEDERAL SPEND-DOWN RULES



Spent or
Contractually
Obligated

POLLING QUESTION

Are you aware of what the Private Business Use Limitations are?

a)Yes

b)No

Tax-Exempt Governmental Bonds



**PRIVATE
BUSINESS
USE
LIMITATIONS**

- Use**
- Of the Project/Facilities**
- In a Trade or Business**
- By a Non-Qualified User**

Some examples of private business use include:

- Management or Service Contracts
- Lease of space to a private entity
- Research Contracts
- Use of space by a private citizen/company for the operation of a business
- Naming rights for facilities
- Use by the Federal Government
- Parking contracts
- Land leased to a private entity

Cash Funded Projects

Cash specifically appropriated

- Legislative intent is considered
- Redirection process
- Asset tracking is requested
- Funds are labeled 20xxMA

Treat similar as if funded with
G.O. Bonds

Cash not specifically appropriated

- No legislative intent
- No redirection process
- No asset tracking is requested
- Funds are labeled 20xxM

We need your help!

Please email the following information
BEFORE sending funds to GSFIC:

Cash specifically appropriated

- Amount being sent to GSFIC
- Expected receipt date
- GSFIC Project number
- House bill & line number

Cash not specifically appropriated

- Amount being sent to GSFIC
- Expected receipt date
- GSFIC Project number
- Identify funds as not specifically appropriated


Contacts

Shannon.poe@gsfic.ga.gov


Junier.perez@gsfic.ga.gov

Kristin.griffin@gsfic.ga.gov


AFTER THE BOND SALE



GSFIC
Receives
Bond
Proceeds



Project
Expenditures



Allocate
Proceeds to
Agency
Projects



Assets/
Construction
in Progress

Commitment Letters
Preliminary Asset Tracking Information

ASSET TRACKING INFORMATION

- Actual assets financed with bond proceeds (*Facility/Building*)
- Location of the Asset (*City/County and street (or other) address information*)
- Expected/Actual Placed in Service Dates
- Expected Economic Life of the Asset
- Any other supporting documentation (*notes on the project, description*)

We very much appreciate your help!!

Please reference GSFIC's Agency Guidelines for more detailed information.

CONSTRUCTION IN PROGRESS

GSFIC issues CIP reports to help agencies reconcile amounts recorded for CIP. The report will be emailed during the fiscal year, according to the following schedule:

- As of December 31
- As of May 31
- As of June 30 (Preliminary)
- As of June 30 (Final)

A CIP report can be sent at any other time during the fiscal year upon request.

GSFIC Contact for questions: Kristin.griffin@gsfic.ga.gov

CONSTRUCTION IN PROGRESS - FAQs

When should GSFIC managed projects be added/capitalized on the Agency's books?

In the fiscal year you received a letter or email indicating we are transferring the project.

Project Description	Legislative Authorizations	Bond Sales	Transaction List	Bond Balances	Spend Down Alerts	Allocation Plans	Document Catalog	Asset Tracking
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The CIP report will reflect this in the "Year Asset Transferred" column.

Project Identification			
Project Title	GSFIC Project Number	Managed By	Year Asset Transferred
ADA related improvements, statewide.	ABC25	Agency	
ADA Improvements North	ABC25A	GSFIC	FY2023
ADA Improvements South	ABC25B	GSFIC	FY2023
Sussex Building	ABC26	GSFIC	FY2023
Sussex Roof Waterproof & Rest	ABC26A	GSFIC	FY2022
Elevator Cab Renovations	ABC26B	GSFIC	FY2023
Chiller and Boiler System Replacement	ABC27	GSFIC	
Repairs and Renovations	ABC28	Agency	

CONSTRUCTION IN PROGRESS - FAQs

How should an Agency determine if GSFIC managed projects transferred in the current year should be categorized as CIP or as a depreciable asset?

A GSFIC managed project can have additional disbursements after transfer to the Agency; therefore, begin depreciating the asset(s) when the Overall Balance in the project is \$0.

Project Identification			Overall Project Funding and Balance		
GSFIC Project Number	Managed By	Year Asset Transferred	Total Budget	Total Disbursements	Overall Balance
ABC25	Agency		429,000.00	429,000.00	0.00
ABC25A	GSFIC	FY2023	1,947,951.92	1,732,364.85	215,587.07
ABC25B	GSFIC	FY2023	2,013,048.08	1,547,713.95	465,334.13
ABC26	GSFIC	FY2023	1,250,486.00	1,114,111.97	136,374.03
ABC26A	GSFIC	FY2022	1,599,514.00	1,599,514.00	0.00
ABC26B	GSFIC	FY2023	128,604.42	128,604.42	0.00
ABC27	GSFIC		1,850,000.00	0.00	1,850,000.00
ABC28	Agency		1,100,000.00	0.00	1,100,000.00

QUESTIONS??