



Finance Committee

Meeting Date: August 29, 2023

SPLOST 8 Revised Timeline

Department:	Administrator/ Finance
Presenter:	Takiyah A. Douse, Interim Administrator
Caption:	Adopt updated funding timeline to reflect increased collection rate.
Background:	<p>Sales tax collections for SPLOST 8 are coming in at an increased rate from original projections. When the initial funding timeline was adopted annual collections were estimated at \$39 million, based on current collection rates annual collections are estimated to be \$51 million per year. The original end date was projected to be June 30, 2028, collections are now projected to end December 31, 2026.</p>
Analysis:	<p>The annual project funding timeline has been adjusted to reflect:</p> <ol style="list-style-type: none">1. Increased collection rate2. Revised project spend rate <p>2023 allocations also include the collections over budget from 2022, this totals \$22.5 million. Funding for years 2024 thru 2026 has been increased by \$12 million per year. Of the additional \$22.5 million for 2023 projects, \$21.8 million has been allocated to infrastructure projects.</p> <p>The attached documents include:</p> <ol style="list-style-type: none">a. Funding timeline adopted April 19, 2022b. Revised funding timelinec. Schedule detailing the difference in funding between the revised timeline and the adopted timeline.
Financial Impact:	SPLOST 8 projects will receive funding at an accelerated rate. Collections are projected to end 18 months earlier than originally projected.
Alternatives:	Create an alternative funding timeline
Recommendation:	Adopted funding timeline as presented
Funds are available in the following accounts:	Fund 330
<u>REVIEWED AND APPROVED BY:</u>	N/A