Commission Meeting

September 5, 2023

SPLOST 8 Revised Timeline

Department:	Administrator/ Finance
Presenter:	Takiyah A. Douse, Interim Administrator
Caption:	Motion to **adopt** updated funding timeline to reflect increased collection rate of SPLOST 8. (**Approved by Finance Committee August 29, 2023**).
Background:	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.
Analysis:	The annual project funding timeline has been adjusted to reflect:

1. Increased collection rate
2. Revised project spend rate

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.

The attached documents include:

a. Funding timeline adopted April 19, 2022
b. Revised funding timeline
c. 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
REVIEWED AND APPROVED BY:	N/A