

Series 2026 Revenue Bonds

STRATEGIC FINANCING & REFINANCING
SOLUTIONS SUPPORTING INFRASTRUCTURE
RENEWAL AND REGULATORY COMPLIANCE

COLUMBUS BOARD OF WATER COMMISSIONERS

Presentation to City Council | February 10, 2026

Executive Summary



New Capital Projects **\$110 Million**

Primarily driven by federal PFAS treatment mandates (\$80M), alongside critical sewer capacity upgrades and facility preservation.



Current Refunding approximately **\$35 Million**

Refinancing Series 2016 and 2014A bonds to capitalize on lower interest costs. Savings significantly exceeds the City's 3% savings policy.



The Outcome

Ensures regulatory compliance with Federal/State laws while maintaining the City's financial health through strategic debt management.

Authorization requested to issue Revenue Bonds with an aggregate principal not-to-exceed \$140 million.

Series 2026 Transaction Structure

New Capital Projects

\$110 Million

Financing critical infrastructure improvements including:

- PFAS Treatment System
- Sewer System Upgrades
- Tank Rehabilitation
- Facility Improvements

Current Refunding approximately

\$35 Million

Refinancing existing bonds to reduce interest costs:

- Series 2016 Bonds – 10% savings
- Series 2014A Bonds – Additional savings opportunity

Total Not-to-Exceed Amount: \$140,000,000

Refunding Savings Analysis

Estimated Net Present Value Savings

>10%

Combined Savings Rate

Refunding Details

Series 2016 Bonds

Substantial savings well above 3% threshold

Series 2014A Bonds

Additional savings at policy threshold

City Debt Policy Compliance

The City's debt policy requires a minimum 3% Net Present Value (NPV) savings threshold for refunding transactions. This transaction significantly outperforms that benchmark.

Aggregate Debt Service – Series 2026



FYE 6/25	SERIES 2026 BONDS			2026 REFUNDING BONDS			Aggregate		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Total
2026	-	-	-	-	-	-	-	-	-
2027	1,060,000	5,625,400	6,685,400	3,895,000	1,878,525	5,773,525	4,955,000	7,503,925	12,458,925
2028	1,625,000	5,061,000	6,686,000	4,255,000	1,515,000	5,770,000	5,880,000	6,576,000	12,456,000
2029	1,705,000	4,979,750	6,684,750	2,725,000	1,300,250	4,025,250	4,430,000	6,280,000	10,710,000
2030	1,790,000	4,894,500	6,684,500	2,860,000	1,164,000	4,024,000	4,650,000	6,058,500	10,708,500
2031	1,880,000	4,805,000	6,685,000	3,005,000	1,021,000	4,026,000	4,885,000	5,826,000	10,711,000
2032	1,975,000	4,711,000	6,686,000	3,150,000	870,750	4,020,750	5,125,000	5,581,750	10,706,750
2033	2,075,000	4,612,250	6,687,250	3,310,000	713,250	4,023,250	5,385,000	5,325,500	10,710,500
2034	2,175,000	4,508,500	6,683,500	3,475,000	547,750	4,022,750	5,650,000	5,056,250	10,706,250
2035	2,285,000	4,399,750	6,684,750	3,650,000	374,000	4,024,000	5,935,000	4,773,750	10,708,750
2036	2,400,000	4,285,500	6,685,500	3,830,000	191,500	4,021,500	6,230,000	4,477,000	10,707,000
2037	2,520,000	4,165,500	6,685,500	-	-	-	2,520,000	4,165,500	6,685,500
2038	2,645,000	4,039,500	6,684,500	-	-	-	2,645,000	4,039,500	6,684,500
2039	2,780,000	3,907,250	6,687,250	-	-	-	2,780,000	3,907,250	6,687,250
2040	2,915,000	3,768,250	6,683,250	-	-	-	2,915,000	3,768,250	6,683,250
2041	3,060,000	3,622,500	6,682,500	-	-	-	3,060,000	3,622,500	6,682,500
2042	3,215,000	3,469,500	6,684,500	-	-	-	3,215,000	3,469,500	6,684,500
2043	3,375,000	3,308,750	6,683,750	-	-	-	3,375,000	3,308,750	6,683,750
2044	3,545,000	3,140,000	6,685,000	-	-	-	3,545,000	3,140,000	6,685,000
2045	3,720,000	2,962,750	6,682,750	-	-	-	3,720,000	2,962,750	6,682,750
2046	3,910,000	2,776,750	6,686,750	-	-	-	3,910,000	2,776,750	6,686,750
2047	4,105,000	2,581,250	6,686,250	-	-	-	4,105,000	2,581,250	6,686,250
2048	4,310,000	2,376,000	6,686,000	-	-	-	4,310,000	2,376,000	6,686,000
2049	4,525,000	2,160,500	6,685,500	-	-	-	4,525,000	2,160,500	6,685,500
2050	4,750,000	1,934,250	6,684,250	-	-	-	4,750,000	1,934,250	6,684,250
2051	4,990,000	1,696,750	6,686,750	-	-	-	4,990,000	1,696,750	6,686,750
2052	5,240,000	1,447,250	6,687,250	-	-	-	5,240,000	1,447,250	6,687,250
2053	5,500,000	1,185,250	6,685,250	-	-	-	5,500,000	1,185,250	6,685,250
2054	5,775,000	910,250	6,685,250	-	-	-	5,775,000	910,250	6,685,250
2055	6,065,000	621,500	6,686,500	-	-	-	6,065,000	621,500	6,686,500
2056	6,365,000	318,250	6,683,250	-	-	-	6,365,000	318,250	6,683,250
TOTAL	\$ 102,280,000	\$ 98,274,650	\$ 200,554,650	\$ 34,155,000	\$ 9,576,025	\$ 43,731,025	\$ 136,435,000	\$ 107,850,675	\$ 244,285,675

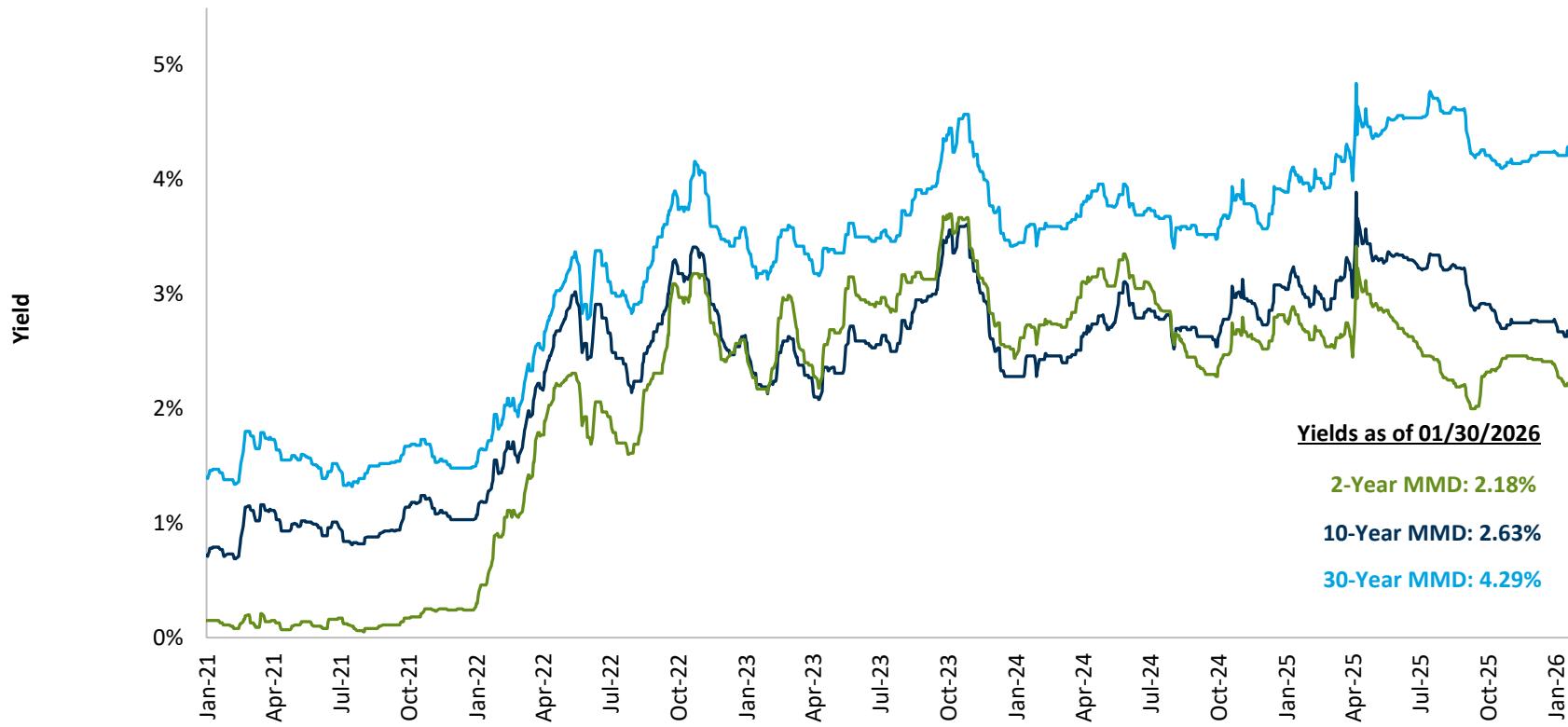
Excludes debt service associated with outstanding obligations.

Market Update

AAA MM yields fall along the short end of curve.

AAA MMD Yields Since 2021

Comparing 2-, 10- and 30-Year AAA MMD



2026 Capital Improvement Projects

~\$110 Million in Critical Infrastructure Investments

Project	Estimate	Purpose
NCWRF PFAS Reduction Modifications	\$80,000,000	Regulatory compliance & public health
Bull Creek Gravity Trunk Sewer, Phase II	\$15,500,000	Sewer system capacity improvements
Raw Water Intake & Pump Station	\$4,000,000	Critical facility improvements
Raw Water Manifold Upgrades	\$2,500,000	Infrastructure renewal
GDOT Highway Relocation Projects	\$2,000,000	Required utility relocations
Tank Rehabilitation	\$1,500,000	Asset preservation
Other CIP Projects	\$4,500,000	Structural, IT, and other improvements
TOTAL	\$110,000,000	

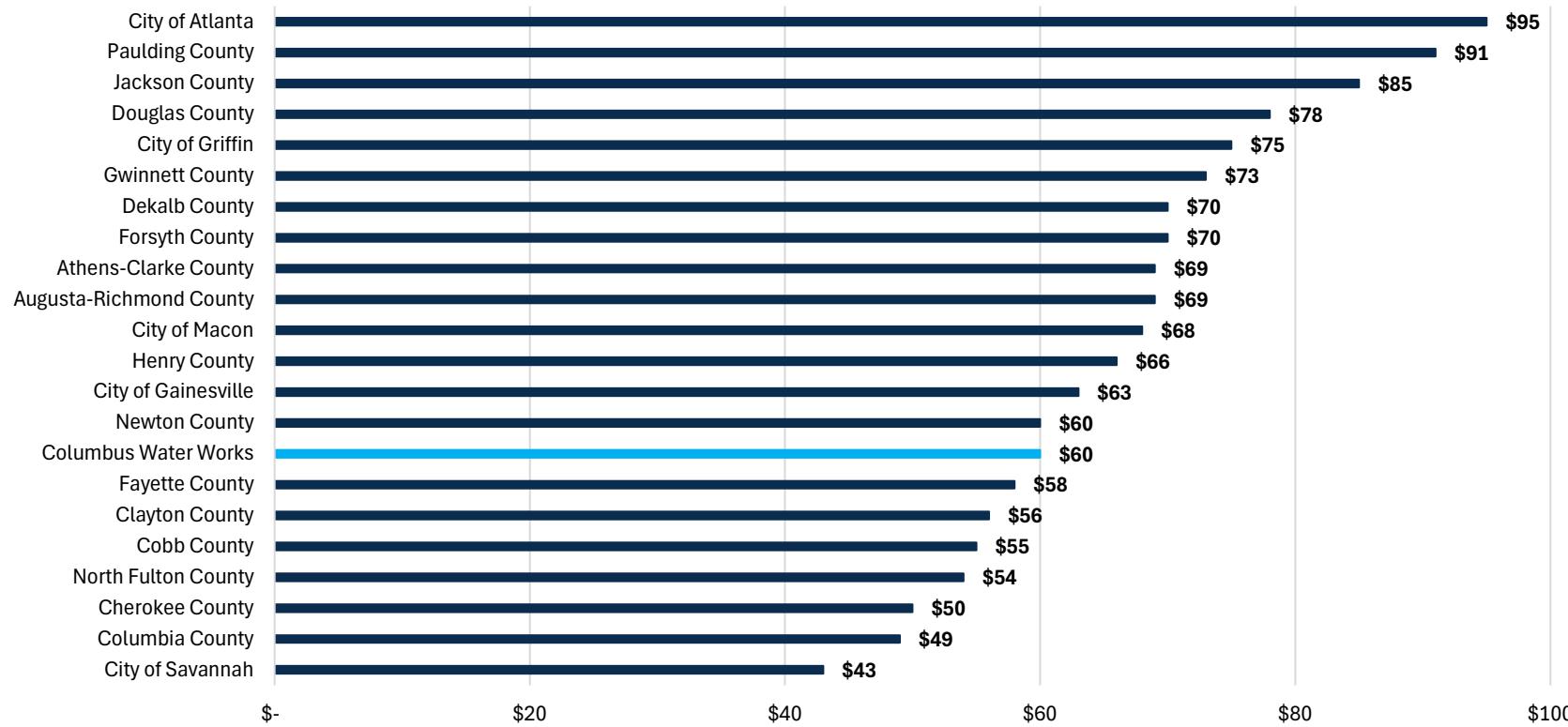
Capital Spending by Year

Capital Improvements Plan	2026	2027	2028	2029	2030	2031	2032
Master Planning Projects	\$110 M		\$40 M		\$40 M		\$80 M
Admin Building and Campus	\$15 M						
WWTP Rebuild		\$75 M	\$150 M	\$150 M	\$150 M	\$80 M	\$45 M
FB PFAS Improvements		\$100 M					
<i>Cash Placeholder</i>			\$5 M	\$5 M	\$5 M	\$5 M	
Total	\$125 M	\$175 M	\$195 M	\$155 M	\$195 M	\$85 M	\$125 M

* \$15 million of the 2026 capital program is anticipated to be funded through operations.

Peer Utility Comparison - Statewide

Water & Sewer Combined Bill Comparison (4,000 gallons, 5.3 ccf)



A 4,000-gallon bill in Columbus is lower than a majority of peers in Georgia.

Formal Request for Approval

- Action Item: Adoption of the Parameters Bond Resolution authorizing the issuance of the City of Columbus, Georgia Water and Sewerage Revenue Bonds, Series 2026.
- Aggregate Principal: Not-to-Exceed \$140,000,000
- Authorized Purpose: Financing **additions, extensions, and improvements** to the water and sewerage system and **refunding existing debt**.

Next Steps

Date	Action
February 10 th	City adopts parameters bond resolution
February 16 th	1 st Validation advertisement
Week of February 23 rd	2 nd Validation advertisement
Week of March 2 nd	Validation Hearing
March 23 rd	Pricing
March 24 th	City adopts resolution with final pricing results
March 30 th	Print final official statement
April 2 nd	Closing