

Columbus, Georgia

Pricing Results Presentation – Series 2022C Bonds



October 25, 2022

Credit Rating

Columbus, Georgia					
Moody's	S&P				
Aaa	AAA	Top Tier "Highest Possible Rating"			
Aa1	AA+		(Highest)	Considered Investment Grade	
Aa2	AA	2nd Tier "Very Strong"			(Middle)
Aa3	AA-		(Lowest)		
A1	A+	3rd Tier "Strong"		(Highest)	
A2	A		(Middle)	Below Investment Grade	
A3	A-		(Lowest)		
Baa1	BBB+	4th Tier "Adequate Capacity to Repay"			(Highest)
Baa2	BBB		(Middle)	Below Investment Grade	
Baa3	BBB-		(Lowest)		
BB, B, CCC, CC, C, D		5th - 10th Tiers "Below Investment Grade"			
General Obligation Rating					

Moody's Observations – Affirmed Aa2 Rating



Moody's Rating Results

The Aa2 issuer and GOULT rating reflect the government's large and growing tax base that benefits from its location next to Fort Benning and large healthcare institutions. The rating also considers the government's healthy financial position that is supported by balanced operations, healthy reserves, and growing revenues.

Credit Strengths

Fort Benning's institutional presence provides significant economic stability, somewhat offsetting below median full value per capita and resident income metrics

Healthy financial position

Credit Challenges

Rising debt burden associated with capital borrowing

Above average reliance on sales tax revenues than many Georgia peers

Factors that could lead to a upgrade

Sustained improvement in full value per capita and resident income metrics

Moderation of debt and/or pension burden

Factors that could lead to a downgrade

Increase in debt and/or pension burdens, or their associated fixed costs

Trend of operating deficits that materially reduce reserves

S&P Observations – Affirmed AA+ Rating (Stable Outlook)



Rationale:

- S&P Global Ratings assigned its 'AA+' long-term rating to the Columbus Building Authority, Ga.'s 2022C Lease Revenue Bonds, issued for Columbus, Ga. The outlook is stable.

Summary Rating Rationale:

- In our view, the rating reflects our assessment of Columbus':
 - Steadily growing economy anchored by regional offices for large commercial employers and the Fort Benning Army post, although metrics trail those of most higher-rated peers;
 - Strong overall financial management environment and predictable operating environment with a very strong institutional framework; and
 - Strong liability profile characterized by relatively limited debt and moderate retirement benefit costs.
- Strong management environment based on deeply embedded financial policies include:
 - Conservative revenue and expenditure assumptions and the use of a three-year historical trend analysis, along with data from the Georgia Department of Revenue and Georgia State University to assist with forecasting;
 - Use of a rolling five-year capital plan that management updates annually as part of the budgeting process and that identifies funding sources and projects;
 - A formal comprehensive debt management policy that includes the types of debt instruments Columbus can use, debt-affordability ratios, and guidelines on debt structuring and the use of derivatives; and
 - A formal fund balance policy to maintain an unrestricted fund balance of at least 60 days of budgeted expenditures and up to 90 days for cash-flow needs and contingency, which equates to about 16.67% of the budget.

Series 2022C Bonds – Competitive Bid Results

Columbus, Georgia - Series 2022C Bonds	
Name of Bidder	TIC
TD Securities	4.314662%
Robert W. Baird & Co., Inc.	4.328337%
FHN Financial Capital Markets	4.337531%
Janney Montgomery Scott LLC	4.413484%
Wells Fargo Bank, National Association	4.490638%
KeyBanc Capital Markets	4.513787%
Fidelity Capital Markets	4.530379%

TD Securities was the winning bidder. When including all of the costs of issuance, Columbus' final All-In True Interest Cost for the Series 2022C Bonds was 4.50%.

Series 2022C Bonds – Final Pricing Results

Columbus, Georgia - Series 2022C Final Pricing				
Maturity Date	Principal Amount	Coupon	Yield	Price
1/1/2024	\$315,000	5.000%	3.200%	\$101.941
1/1/2025	400,000	5.000%	3.240%	103.555
1/1/2026	415,000	5.000%	3.290%	105.009
1/1/2027	440,000	5.000%	3.330%	106.359
1/1/2028	460,000	5.000%	3.380%	107.538
1/1/2029	485,000	5.000%	3.430%	108.582
1/1/2030	505,000	5.000%	3.530%	109.166
1/1/2031	535,000	5.000%	3.570%	109.987
1/1/2032	560,000	5.000%	3.630%	110.540
1/1/2033	585,000	5.000%	3.660%	111.233
1/1/2034	615,000	5.000%	3.820%	109.814
1/1/2035	650,000	5.000%	3.960%	108.590
1/1/2036	680,000	5.000%	4.050%	107.812
1/1/2037	715,000	5.000%	4.110%	107.296
1/1/2038	750,000	5.000%	4.160%	106.870
1/1/2039	785,000	5.000%	4.210%	106.445
1/1/2040	825,000	5.000%	4.260%	106.022
1/1/2041	865,000	5.000%	4.310%	105.601
1/1/2042	910,000	5.000%	4.370%	105.099
1/1/2043	955,000	5.000%	4.420%	104.682
Total	\$12,450,000			

Series 2022C Bonds – Final Debt Service

Final Debt Service			
FY	Principal	Interest	Total
2024	\$315,000	\$689,938	\$1,004,938
2025	400,000	606,750	1,006,750
2026	415,000	586,750	1,001,750
2027	440,000	566,000	1,006,000
2028	460,000	544,000	1,004,000
2029	485,000	521,000	1,006,000
2030	505,000	496,750	1,001,750
2031	535,000	471,500	1,006,500
2032	560,000	444,750	1,004,750
2033	585,000	416,750	1,001,750
2034	615,000	387,500	1,002,500
2035	650,000	356,750	1,006,750
2036	680,000	324,250	1,004,250
2037	715,000	290,250	1,005,250
2038	750,000	254,500	1,004,500
2039	785,000	217,000	1,002,000
2040	825,000	177,750	1,002,750
2041	865,000	136,500	1,001,500
2042	910,000	93,250	1,003,250
2043	955,000	47,750	1,002,750
Total	\$12,450,000	\$7,629,688	\$20,079,688

Sources	
Par Amount	\$12,450,000
Net Premium/OID	882,696
Total Sources	\$13,332,696

Uses	
Project Fund	\$13,000,000
Cost of Issuance	220,000
Underwriter's Discount	112,299
Additional Proceeds	397
Total Uses	\$13,332,696

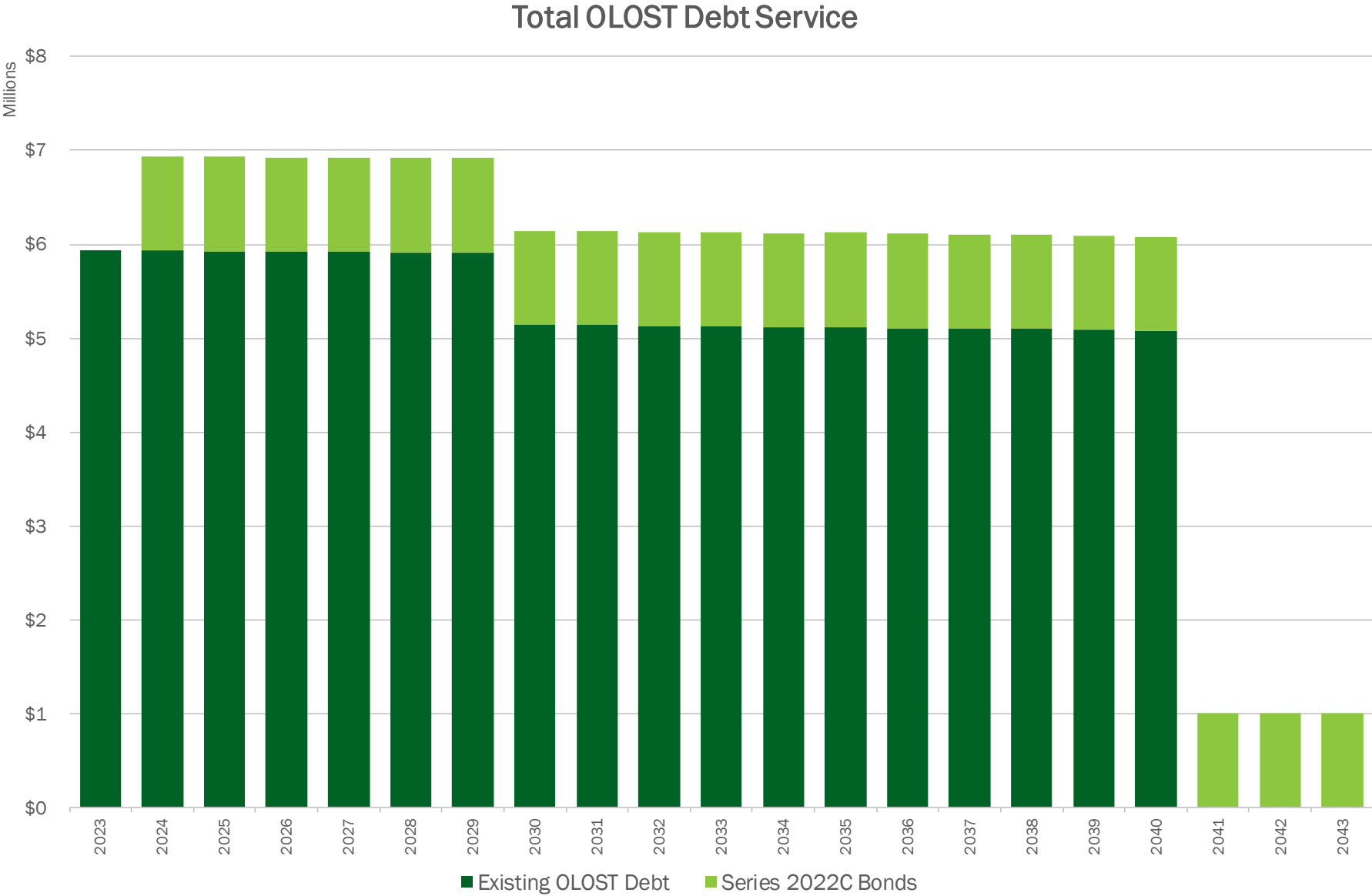
All-In True Interest Cost: 4.50%

Total OLOST Debt Service

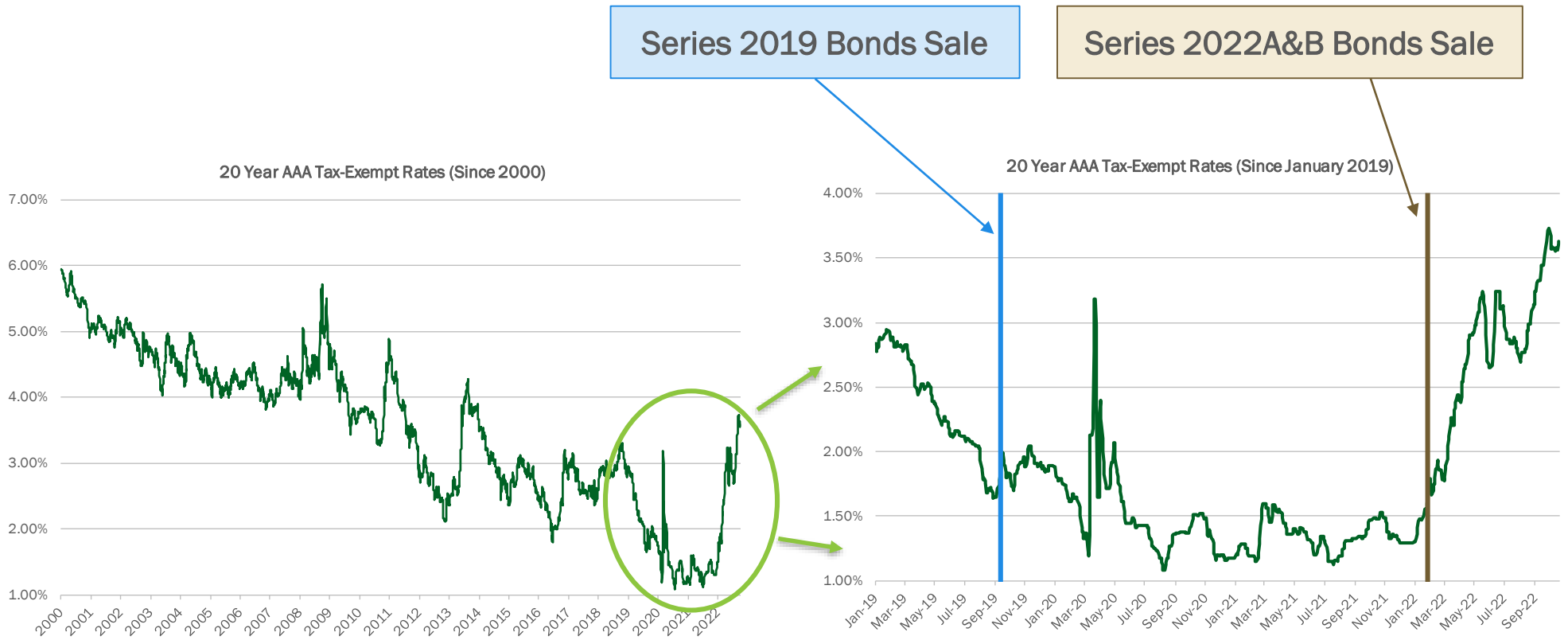


Existing OLOST Debt				Series 2022C Bonds			Total OLOST Debt Service		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$3,195,000	\$2,738,366	\$5,933,366	\$0	\$0	\$0	\$3,195,000	\$2,738,366	\$5,933,366
2024	3,345,000	2,584,915	5,929,915	315,000	689,938	1,004,938	3,660,000	3,274,853	6,934,853
2025	3,505,000	2,424,111	5,929,111	400,000	606,750	1,006,750	3,905,000	3,030,861	6,935,861
2026	3,670,000	2,255,307	5,925,307	415,000	586,750	1,001,750	4,085,000	2,842,057	6,927,057
2027	3,840,000	2,078,400	5,918,400	440,000	566,000	1,006,000	4,280,000	2,644,400	6,924,400
2028	4,020,000	1,893,139	5,913,139	460,000	544,000	1,004,000	4,480,000	2,437,139	6,917,139
2029	4,215,000	1,699,024	5,914,024	485,000	521,000	1,006,000	4,700,000	2,220,024	6,920,024
2030	3,640,000	1,495,306	5,135,306	505,000	496,750	1,001,750	4,145,000	1,992,056	6,137,056
2031	3,815,000	1,320,485	5,135,485	535,000	471,500	1,006,500	4,350,000	1,791,985	6,141,985
2032	3,990,000	1,137,060	5,127,060	560,000	444,750	1,004,750	4,550,000	1,581,810	6,131,810
2033	4,105,000	1,019,731	5,124,731	585,000	416,750	1,001,750	4,690,000	1,436,481	6,126,481
2034	4,220,000	898,999	5,118,999	615,000	387,500	1,002,500	4,835,000	1,286,499	6,121,499
2035	4,380,000	735,314	5,115,314	650,000	356,750	1,006,750	5,030,000	1,092,064	6,122,064
2036	4,480,000	626,996	5,106,996	680,000	324,250	1,004,250	5,160,000	951,246	6,111,246
2037	4,590,000	510,950	5,100,950	715,000	290,250	1,005,250	5,305,000	801,200	6,106,200
2038	4,705,000	392,045	5,097,045	750,000	254,500	1,004,500	5,455,000	646,545	6,101,545
2039	4,825,000	264,629	5,089,629	785,000	217,000	1,002,000	5,610,000	481,629	6,091,629
2040	4,945,000	133,948	5,078,948	825,000	177,750	1,002,750	5,770,000	311,698	6,081,698
2041	0	0	0	865,000	136,500	1,001,500	865,000	136,500	1,001,500
2042	0	0	0	910,000	93,250	1,003,250	910,000	93,250	1,003,250
2043	0	0	0	955,000	47,750	1,002,750	955,000	47,750	1,002,750
Total	\$73,485,000	\$24,208,725	\$97,693,725	\$12,450,000	\$7,629,688	\$20,079,688	\$85,935,000	\$31,838,412	\$117,773,412

Total OLOST Debt Service




Interest Rate Trends and Recent Pricing Results



Transaction	Purpose	Size	All-TIC
Series 2019	Refinancing	\$75,565,000	2.41%
Series 2022 SPLOST	Judicial Center	129,490,000	1.62%
Series 2022 A&B	Admin Building	47,260,000	2.42%
Series 2022C	Sheriff's Building	12,450,000	4.50%

Next Steps

Date	Action
October 25	 Bond Sale on CBA Bonds.
October 25	<u>Special Called Building Authority Meeting (4:00 pm):</u> Building Authority to ratify Bond Sale results and adopt Supplemental Bond Resolution.
October 25	<u>Regular Columbus Council (5:30 pm):</u> Columbus Council to Ratify Supplemental Bond Resolutions and Approve Contract.
End of October / Early November	Bond Validation.
Week of October 31	Print and mail final Official Statement(s). Distribute drafts of Closing Documents and Closing (wire) Memo.
November 22	Close on CBA Bonds.

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