

# Columbus, Georgia

## Plan of Finance



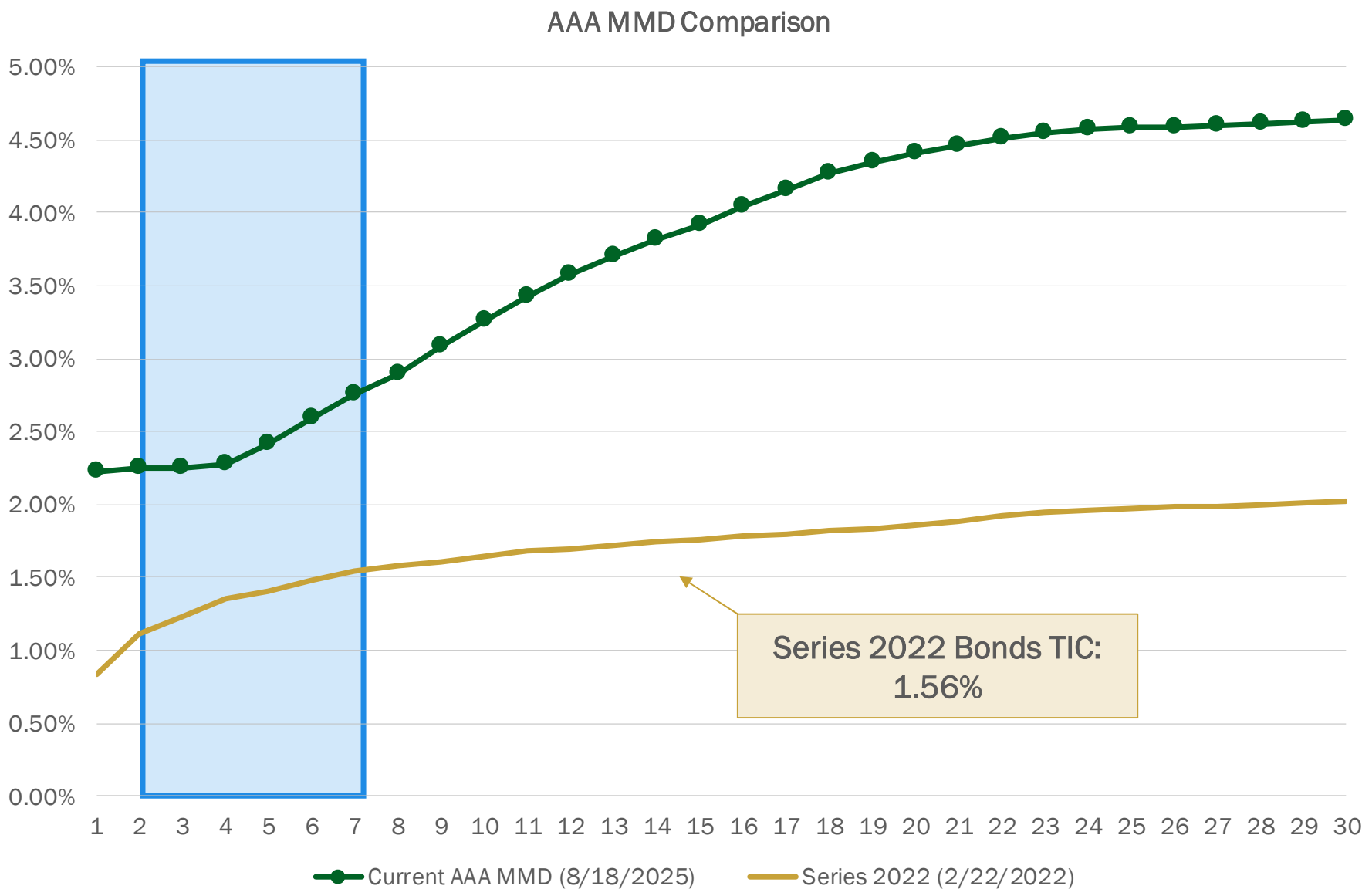
August 26, 2025

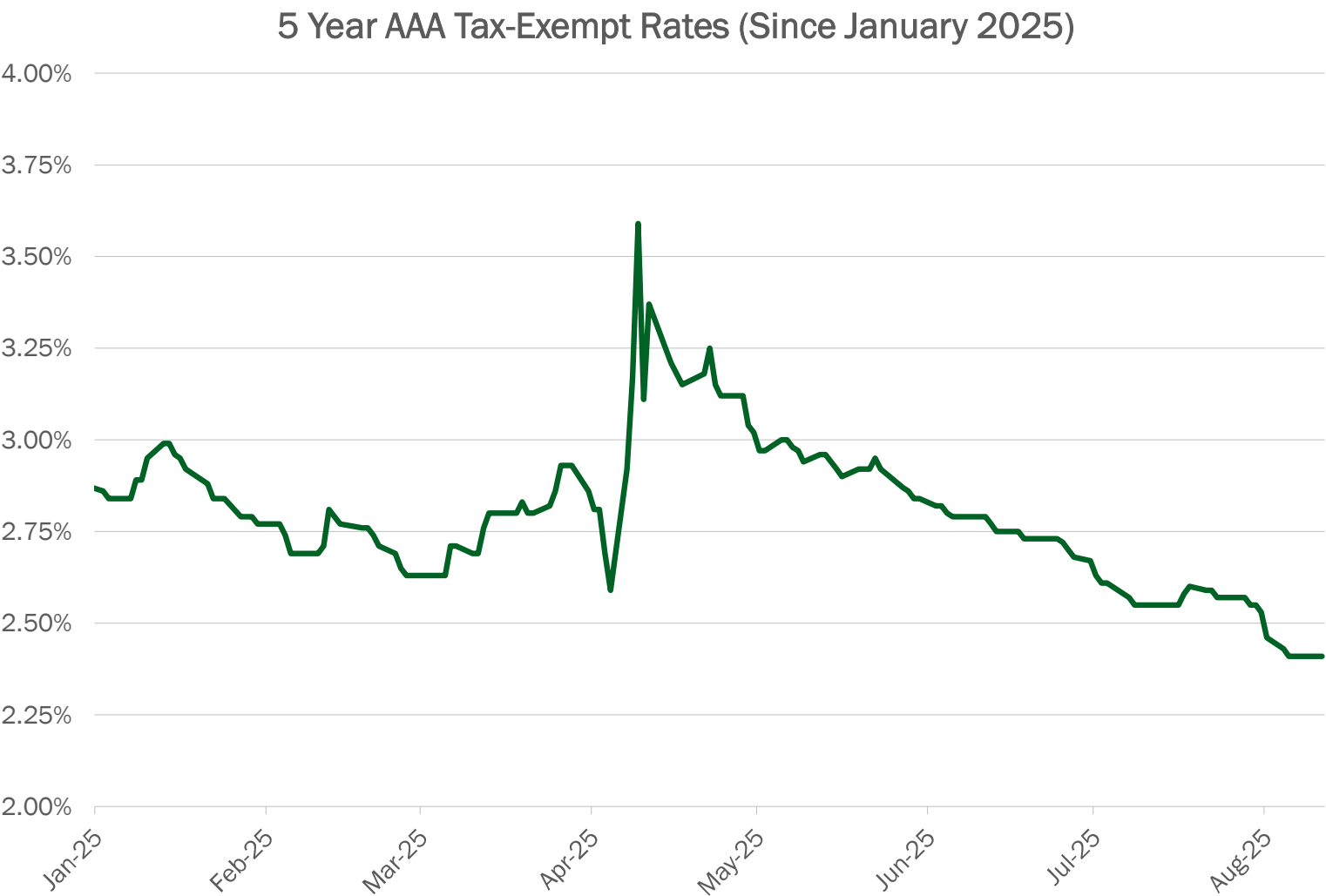
# SPLOST Background / Overview

- On November 2, 2021, Columbus residents voted in favor of a bond issuance in an amount not to exceed \$200,000,000 with the annual principal amounts are shown below.
- Due to the long construction period timing and the spenddown plan, the \$200 million for the project was to be split into two separate borrowings. In 2022, the first bond issuance occurred, generating \$150 million of proceeds intended to cover the first three years of expenditures. Because the annual principal amounts are set forth in the resolution, the Series 2022 amortization was front loaded in the first three years, which preserves the maximum amount of principal in future years,

Year	Authorized Debt	Series 2022 Bonds	Remaining Authorized Debt
2023	\$16,630,000	(\$16,630,000)	\$0
2024	16,630,000	(16,630,000)	0
2025	17,460,000	(17,460,000)	0
2026	18,335,000	(9,675,000)	8,660,000
2027	19,250,000	(10,160,000)	9,090,000
2028	20,215,000	(10,665,000)	9,550,000
2029	21,225,000	(11,200,000)	10,025,000
2030	22,285,000	(11,760,000)	10,525,000
2031	23,400,000	(12,345,000)	11,055,000
2032	24,570,000	(12,965,000)	11,605,000
Total	\$200,000,000	(\$129,490,000)	\$70,510,000

# Series 2022 SPLOST Bonds vs. Current Interest Rates





This is the benchmark yield curve for a 5.00% Coupon at AAA Rating for a 5-year maturity.

# Recommended Financing Approach

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- Based upon conversations with Columbus Staff and the facts of the transaction at hand, below is a summary of the recommended Financing Approach for Columbus' upcoming SPLOST Bonds issuance.
- Davenport is recommending an issuance via a Competitive Public Market Sale.
- Below are key characteristics of a Competitive Public Market Issuance:
  - Credit Ratings are secured through the national credit rating agencies.
  - A Preliminary Official Statement (the prospectus / offering document / Notice of Sale) is prepared highlighting Columbus and is distributed to investors.
  - The Bonds are competitively bid on by underwriters who, in turn, sell the bonds to the investing public at prevailing interest rates.
  - Interest rates are locked in on the day of the sale and fixed until final maturity.

# Key Assumptions

- Davenport has used the following key assumptions for the Columbus Series 2025 Bonds:
  - Borrowing Size Structure;
    - Borrowing size is maximized until the total aggregate debt service between the Series 2022 Bonds and Series 2025 Bonds reaches \$220 million (total project and interest cost budgeted amount).
  - Closing October 9, 2025;
  - Public Market Sale;
    - Current Market Tax-Exempt Rates + 0.25% as of August 18, 2025;
    - 5.00% Coupon Structure;
  - Level Debt Service Structure;
  - Non-callable;
  - First semi-annual interest payment commencing July 1, 2026;
  - First annual principal payment commencing January 1, 2027 and,
  - Inclusive of estimated Costs of Issuance and Underwriter's Discount.

# Estimated Debt Service / Sources & Uses

## Estimated Debt Service Series 2025 Bonds

Fiscal Year	Principal	Interest	Total
2027	\$6,720,000	\$2,995,164	\$9,715,164
2028	7,615,000	2,103,500	9,718,500
2029	7,995,000	1,722,750	9,717,750
2030	8,395,000	1,323,000	9,718,000
2031	8,810,000	903,250	9,713,250
2032	9,255,000	462,750	9,717,750
<b>Total</b>	<b>\$48,790,000</b>	<b>\$9,510,414</b>	<b>\$58,300,414</b>

## Sources

Par Amount	\$48,790,000
Net Premium	3,851,968
<b>Total Sources</b>	<b>\$52,641,968</b>

## Uses

Project Fund	\$51,945,000
Cost of Issuance	450,000
Underwriter's Discount	243,950
Additional Proceeds	3,018
<b>Total Uses</b>	<b>\$52,641,968</b>

*All-In True Interest Cost: 3.20%*

# Aggregate Debt Service


Aggregate Debt Service									
Phase 1 - Series 2022 Bonds				Phase 2 - Series 2025 Bonds			Aggregate Total		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$16,630,000	\$5,233,554	\$21,863,554	\$0	\$0	\$0	\$16,630,000	\$5,233,554	\$21,863,554
2024	16,630,000	5,643,000	22,273,000	0	0	0	16,630,000	5,643,000	22,273,000
2025	17,460,000	4,811,500	22,271,500	0	0	0	17,460,000	4,811,500	22,271,500
2026	9,675,000	3,938,500	13,613,500	0	0	0	9,675,000	3,938,500	13,613,500
2027	10,160,000	3,454,750	13,614,750	6,720,000	2,995,164	9,715,164	16,880,000	6,449,914	23,329,914
2028	10,665,000	2,946,750	13,611,750	7,615,000	2,103,500	9,718,500	18,280,000	5,050,250	23,330,250
2029	11,200,000	2,413,500	13,613,500	7,995,000	1,722,750	9,717,750	19,195,000	4,136,250	23,331,250
2030	11,760,000	1,853,500	13,613,500	8,395,000	1,323,000	9,718,000	20,155,000	3,176,500	23,331,500
2031	12,345,000	1,265,500	13,610,500	8,810,000	903,250	9,713,250	21,155,000	2,168,750	23,323,750
2032	12,965,000	648,250	13,613,250	9,255,000	462,750	9,717,750	22,220,000	1,111,000	23,331,000
<b>Total</b>	<b>\$129,490,000</b>	<b>\$32,208,804</b>	<b>\$161,698,804</b>	<b>\$48,790,000</b>	<b>\$9,510,414</b>	<b>\$58,300,414</b>	<b>\$178,280,000</b>	<b>\$41,719,218</b>	<b>\$219,999,218</b>
Total Project and Interest Cost Budget								\$220,000,000	
Amount Under Budget								\$782	



# Impact on Remaining Authorized Debt

Year	Authorized Debt	Series 2022 Bonds	Series 2025 Bonds	Remaining Authorized Debt
2023	\$16,630,000	(\$16,630,000)	\$0	\$0
2024	16,630,000	(16,630,000)	0	0
2025	17,460,000	(17,460,000)	0	0
2026	18,335,000	(9,675,000)	0	8,660,000
2027	19,250,000	(10,160,000)	(6,720,000)	2,370,000
2028	20,215,000	(10,665,000)	(7,615,000)	1,935,000
2029	21,225,000	(11,200,000)	(7,995,000)	2,030,000
2030	22,285,000	(11,760,000)	(8,395,000)	2,130,000
2031	23,400,000	(12,345,000)	(8,810,000)	2,245,000
2032	24,570,000	(12,965,000)	(9,255,000)	2,350,000
Total	\$200,000,000	(\$129,490,000)	(\$48,790,000)	\$21,720,000

# Timetable / Next Steps

Date		Action
Complete		Validation
August 26		<u>Regular City Council Meeting:</u> Davenport to present Plan of Finance outlining financing schedule, method of sale and a market update. City Council approves authorizing resolution.
September 3		Rating Agency(ies) Discussions
September 23 (Morning)		Competitive Bond Sale
September 23 (Evening)		<u>Regular City Council Meeting:</u> Davenport to present pricing results / recommendation. City Council to approve sale results, bond resolution and other documents, as necessary.
Week of September 29		Post Final Official Statement Distribution of Final Documents/Closing Documents
October 9		Closing

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