

# Columbus, Georgia

## Jail Debt Impact Analysis



June 18, 2024

# Current Debt Profile

Columbus Consolidated Government, Georgia

# Issuer Overview – Total Existing and Committed Debt



## Total Existing and Committed Debt

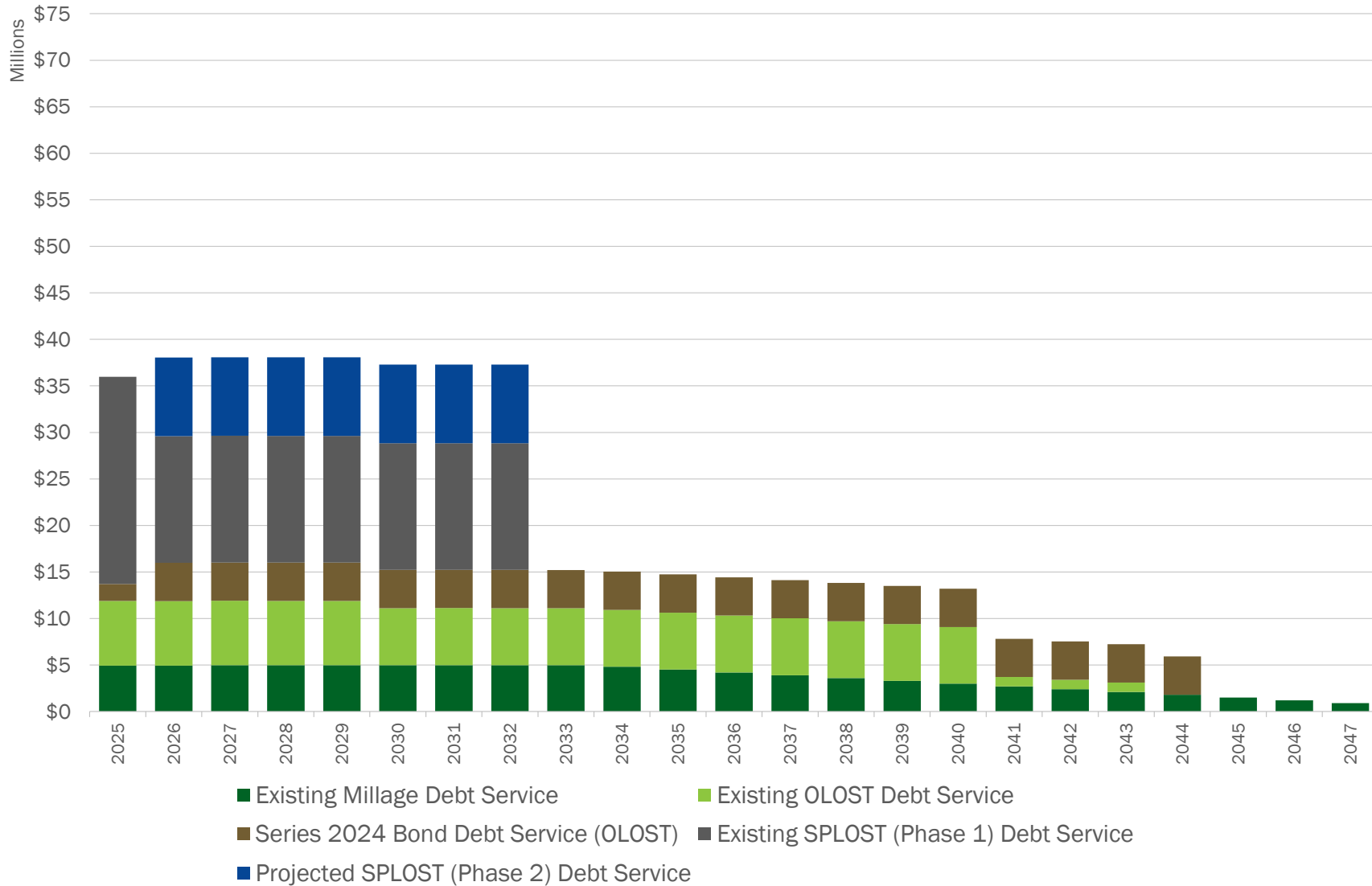
Issuer/Project	Paid From	Original Par	Outstanding 6/30/2024	Interest Rate(s)	Final Maturity	Call Date
CBA Lease Revenue Refunding Bonds, Series 2012A*	Millage	\$29,825,000	\$13,856,448	2.50 - 3.00%	1/1/2033	1/1/2023
CBA Taxable Lease Revenue Refunding Bonds, Series 2012B	Millage	14,005,000	5,005,000	3.00 - 3.50%	1/1/2033	1/1/2023
CBA Lease Revenue Refunding Bonds, Series 2019	OLOST	75,565,000	62,795,000	2.50 - 5.00%	1/1/2040	1/1/2029
Lease Revenue Bond, Series 2019A	OLOST	5,000,000	4,150,000	2.070%	1/1/2040	1/1/2029
CBA Lease Revenue Bonds, Series 2022A	Millage	41,940,000	41,940,000	2.38 - 5.00%	1/1/2047	1/1/2032
CBA Taxable Lease Revenue Bonds, Series 2022B	Millage	5,320,000	3,060,000	3.000%	1/1/2027	Non-Callable
General Obligation Bonds, Series 2022 (Phase 1)	SPLOST	129,490,000	96,230,000	5.000%	1/1/2032	Non-Callable
CBA Lease Revenue Bonds, Series 2022C	OLOST	12,450,000	12,135,000	5.000%	1/1/2043	1/1/2033
CBA Taxable Lease Revenue Bonds, Series 2024	OLOST	50,000,000	50,000,000	4.65 - 6.00%	1/1/2044	1/1/2034
<b>Total</b>		<b>\$363,595,000</b>	<b>\$289,171,448</b>			
<hr style="border-top: 1px dashed orange;"/>						
Projected Judicial Center Bond Issuance (Phase 2)	SPLOST		\$50,000,000			
<b>Projected Total</b>			<b>\$339,171,448</b>			

Key Assumptions for the Judicial Center Bond Issuance (Phase 2) are the same as Phase 1 for the Jail Debt as detailed on slide 6.

\*Note: Approximately 85% is paid by millage with the Trade Center paying the remaining 15%.  
Source: Official Statements.

# Total Existing and Committed Debt By Funding Source

## Total Existing and Committed Debt Service



# Jail Debt Impact on Debt Profile

Columbus Consolidated Government, Georgia

# Jail Debt Option Overview

Option Overview			
	Option 1	Option 2	Option 3
Project Description	New Jail on Available City Property	New Jail on New Site	New Jail on Existing Site
Phase 1 Borrowing Amount	\$70 Million	\$105 Million	\$80 Million
Phase 2 Borrowing Amount	\$335 Million	\$355 Million	\$367 Million
Total Borrowing	\$405 Million	\$460 Million	\$447 Million

# Option 1 – New Jail on Available City Property

## Key Assumptions

### Phase 1

- \$70 Million Project Fund;
- Closing September 1, 2024;
  - Debt Service begins in FY 2026
- Competitive Public Market Sale;
- Current Public Market Rates + 0.50%;
- Level Debt Service Structure;
- 30-Year Amortization;
- First Interest due July 1, 2025 and First Principal due January 1, 2026; and,
- Inclusive of Costs of Issuance and Underwriter's Discount.
  - 2% of Par Amount

### Phase 2

- Phase 2 has the same assumptions as Phase 1, with the exception of the following;
  - \$335 Million Project Fund;
  - Closing March 1, 2026;
    - Debt Service begins in FY 2027
  - Flat 5.00% Interest Rate (planning rate); and,
  - First Interest due January 1, 2027 and First Principal due January 1, 2028.

# Option 1 – New Jail on Available City Property

## Estimated Debt Service



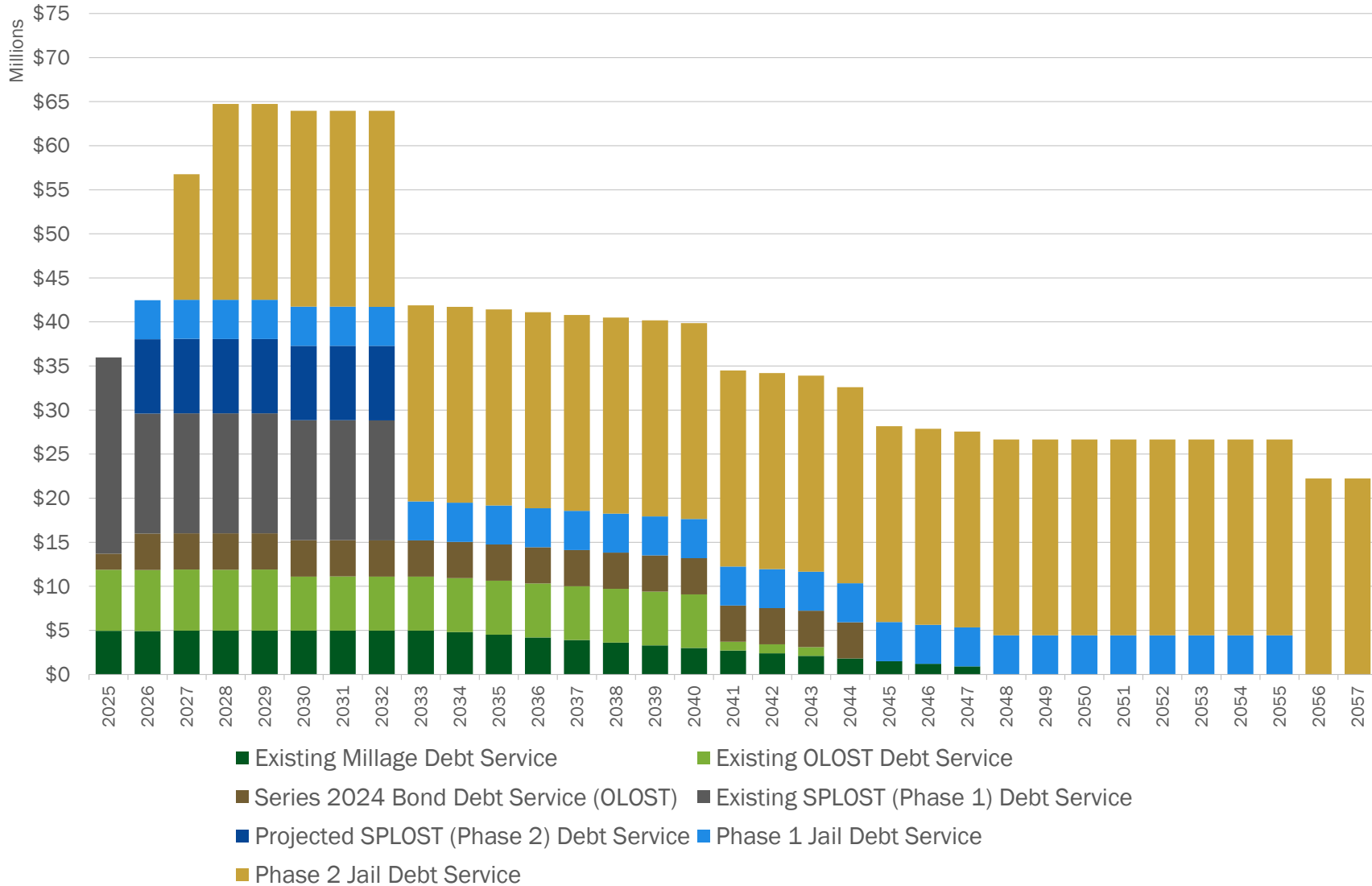
Fiscal Year	Phase 1 Jail Debt Service			Phase 2 Jail Debt Service			Total Jail Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	75,000	4,361,417	4,436,417	0	0	0	75,000	4,361,417	4,436,417
2027	1,165,000	3,267,313	4,432,313	0	14,243,333	14,243,333	1,165,000	17,510,646	18,675,646
2028	1,225,000	3,209,063	4,434,063	5,145,000	17,092,000	22,237,000	6,370,000	20,301,063	26,671,063
2029	1,285,000	3,147,813	4,432,813	5,405,000	16,834,750	22,239,750	6,690,000	19,982,563	26,672,563
2030	1,350,000	3,083,563	4,433,563	5,675,000	16,564,500	22,239,500	7,025,000	19,648,063	26,673,063
2031	1,415,000	3,016,063	4,431,063	5,955,000	16,280,750	22,235,750	7,370,000	19,296,813	26,666,813
2032	1,485,000	2,945,313	4,430,313	6,255,000	15,983,000	22,238,000	7,740,000	18,928,313	26,668,313
2033	1,560,000	2,871,063	4,431,063	6,565,000	15,670,250	22,235,250	8,125,000	18,541,313	26,666,313
2034	1,640,000	2,793,063	4,433,063	6,895,000	15,342,000	22,237,000	8,535,000	18,135,063	26,670,063
2035	1,720,000	2,711,063	4,431,063	7,240,000	14,997,250	22,237,250	8,960,000	17,708,313	26,668,313
2036	1,810,000	2,625,063	4,435,063	7,600,000	14,635,250	22,235,250	9,410,000	17,260,313	26,670,313
2037	1,900,000	2,534,563	4,434,563	7,980,000	14,255,250	22,235,250	9,880,000	16,789,813	26,669,813
2038	1,995,000	2,439,563	4,434,563	8,380,000	13,856,250	22,236,250	10,375,000	16,295,813	26,670,813
2039	2,090,000	2,339,813	4,429,813	8,800,000	13,437,250	22,237,250	10,890,000	15,777,063	26,667,063
2040	2,195,000	2,235,313	4,430,313	9,240,000	12,997,250	22,237,250	11,435,000	15,232,563	26,667,563
2041	2,290,000	2,142,025	4,432,025	9,700,000	12,535,250	22,235,250	11,990,000	14,677,275	26,667,275
2042	2,390,000	2,044,700	4,434,700	10,185,000	12,050,250	22,235,250	12,575,000	14,094,950	26,669,950
2043	2,490,000	1,943,125	4,433,125	10,695,000	11,541,000	22,236,000	13,185,000	13,484,125	26,669,125
2044	2,595,000	1,837,300	4,432,300	11,230,000	11,006,250	22,236,250	13,825,000	12,843,550	26,668,550
2045	2,705,000	1,727,013	4,432,013	11,795,000	10,444,750	22,239,750	14,500,000	12,171,763	26,671,763
2046	2,820,000	1,612,050	4,432,050	12,385,000	9,855,000	22,240,000	15,205,000	11,467,050	26,672,050
2047	2,945,000	1,485,150	4,430,150	13,000,000	9,235,750	22,235,750	15,945,000	10,720,900	26,665,900
2048	3,080,000	1,352,625	4,432,625	13,650,000	8,585,750	22,235,750	16,730,000	9,938,375	26,668,375
2049	3,220,000	1,214,025	4,434,025	14,335,000	7,903,250	22,238,250	17,555,000	9,117,275	26,672,275
2050	3,365,000	1,069,125	4,434,125	15,050,000	7,186,500	22,236,500	18,415,000	8,255,625	26,670,625
2051	3,515,000	917,700	4,432,700	15,805,000	6,434,000	22,239,000	19,320,000	7,351,700	26,671,700
2052	3,680,000	750,738	4,430,738	16,595,000	5,643,750	22,238,750	20,275,000	6,394,488	26,669,488
2053	3,855,000	575,938	4,430,938	17,425,000	4,814,000	22,239,000	21,280,000	5,389,938	26,669,938
2054	4,040,000	392,825	4,432,825	18,295,000	3,942,750	22,237,750	22,335,000	4,335,575	26,670,575
2055	4,230,000	200,925	4,430,925	19,210,000	3,028,000	22,238,000	23,440,000	3,228,925	26,668,925
2056	0	0	0	20,170,000	2,067,500	22,237,500	20,170,000	2,067,500	22,237,500
2057	0	0	0	21,180,000	1,059,000	22,239,000	21,180,000	1,059,000	22,239,000
<b>Total</b>	<b>\$70,130,000</b>	<b>\$62,845,304</b>	<b>\$132,975,304</b>	<b>\$341,840,000</b>	<b>\$339,521,833</b>	<b>\$681,361,833</b>	<b>\$411,970,000</b>	<b>\$402,367,138</b>	<b>\$814,337,138</b>



# Option 1 – New Jail on Available City Property

## Impact of Jail Debt on Existing and Committed Debt Service

### Total Projected Debt Service



- Columbus maintains a detailed debt management policy.
  
- Within the debt policy, there is a statement discussing the debt limitations. It is as follows:
  - The debt margin shall not exceed 1.75% of the fair market value of all taxable property within the county. This is well within Article IX of the State Constitution. No new debt may be incurred without the assent of a majority of the qualified voters voting on the question of whether the debt should be incurred except in instances where legal exceptions are allowed by law. All debt issued will be in compliance with this policy, Chapter 2 of Article VII of the City Charter, and all other City, State, and Federal laws, rules, and regulations.

Further discussions with Staff may be needed to make sure Davenport is correctly interpreting the debt policy. Revisions or updates may be required.

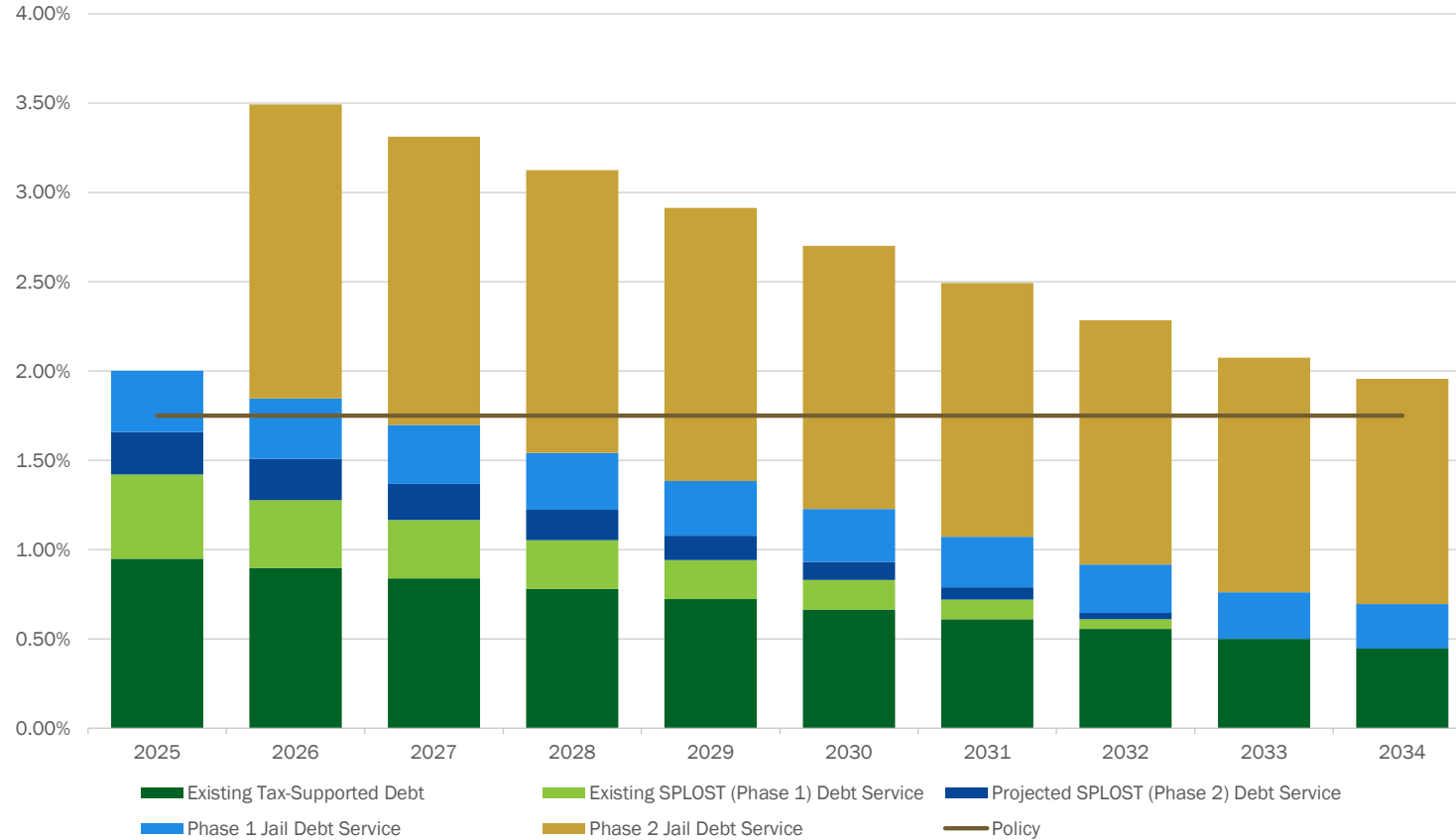
# Option 1 – New Jail on Available City Property

## Impact on Debt vs. Full Value

Columbus’ Debt vs. Full Value policy reads: “The debt margin shall not exceed 1.75% of the fair market value of all taxable property within the County.”

Note: For purposes of this analysis and evaluation of policy, Davenport has assumed the full, fair value market value, not including any exemptions, (i.e. Gross Digest before exemptions).

Impact on Debt vs. Full Value



Note: Full Value assumed to grow 2% annually beginning in Fiscal Year 2025.

# Option 1 – New Jail on Available City Property Impact on Legal Debt Limit

Legal Debt Limit Calculation	
Option 1	
Gross Digest	\$7,979,723,940
Less: Bond Exemptions	(1,661,889,975)
Net Bond Digest	\$6,317,833,965
-----	
Debt Limit (10% of Assessed Value)	\$631,783,397
Less: Phase 1 SPLOST Debt	(96,230,000)
Current Legal Debt Margin	\$535,553,397
-----	
Current Legal Debt Margin	\$535,553,397
Less: Phase 2 SPLOST Debt	(50,000,000)
Less: Phase 1 Jail Debt	(70,130,000)
Less: Phase 2 Jail Debt	(341,840,000)
<b>Remaining Debt Capacity</b>	<b>\$73,583,397</b>

Legal Debt Margin only applies to true general obligation bonds and not revenue bonds.

Therefore, the only debt currently outstanding towards the limit is the Series 2022 SPLOST Bonds.

Additionally, the only way this debt would effect the legal debt limit is if it were to be issued as General Obligation Bonds.

Lastly, this calculation factors in the bond exemptions whereas the assumption on the prior slide excluded exemptions.

# Option 2 – New Jail on New Site

## Key Assumptions

---

- Option 2 has the same assumptions as Option 1, with the exception of the following;
  - Phase 1 Borrowing Amount: \$105 Million Project Fund
  - Phase 2 Borrowing Amount: \$355 Million Project Fund

# Option 2 – New Jail on New Site

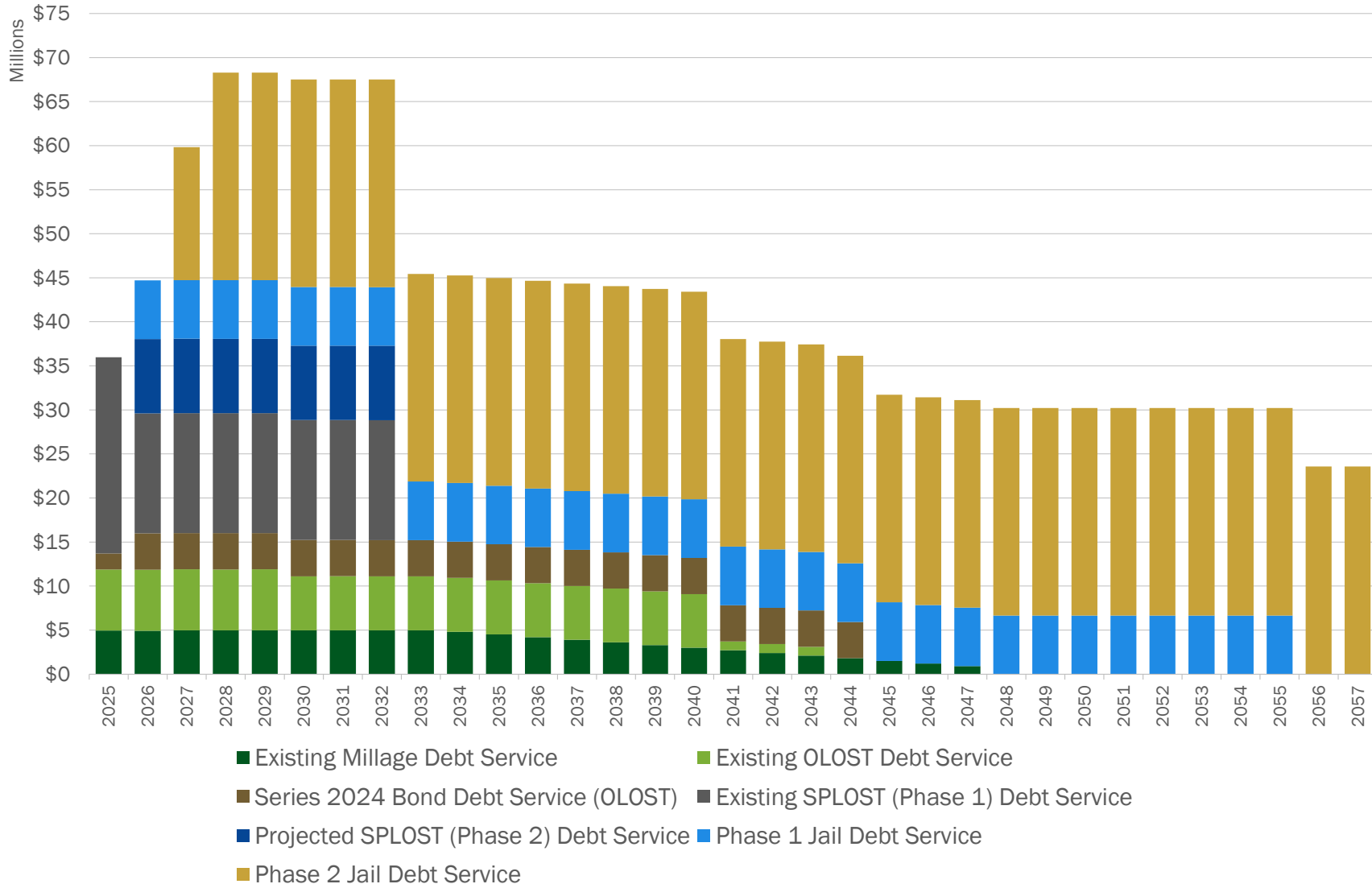
## Estimated Debt Service

Fiscal Year	Phase 1 Jail Debt Service			Phase 2 Jail Debt Service			Total Jail Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	110,000	6,542,400	6,652,400	0	0	0	110,000	6,542,400	6,652,400
2027	1,750,000	4,901,300	6,651,300	0	15,093,542	15,093,542	1,750,000	19,994,842	21,744,842
2028	1,835,000	4,813,800	6,648,800	5,455,000	18,112,250	23,567,250	7,290,000	22,926,050	30,216,050
2029	1,925,000	4,722,050	6,647,050	5,725,000	17,839,500	23,564,500	7,650,000	22,561,550	30,211,550
2030	2,025,000	4,625,800	6,650,800	6,010,000	17,553,250	23,563,250	8,035,000	22,179,050	30,214,050
2031	2,125,000	4,524,550	6,649,550	6,310,000	17,252,750	23,562,750	8,435,000	21,777,300	30,212,300
2032	2,230,000	4,418,300	6,648,300	6,630,000	16,937,250	23,567,250	8,860,000	21,355,550	30,215,550
2033	2,340,000	4,306,800	6,646,800	6,960,000	16,605,750	23,565,750	9,300,000	20,912,550	30,212,550
2034	2,460,000	4,189,800	6,649,800	7,305,000	16,257,750	23,562,750	9,765,000	20,447,550	30,212,550
2035	2,580,000	4,066,800	6,646,800	7,675,000	15,892,500	23,567,500	10,255,000	19,959,300	30,214,300
2036	2,710,000	3,937,800	6,647,800	8,055,000	15,508,750	23,563,750	10,765,000	19,446,550	30,211,550
2037	2,845,000	3,802,300	6,647,300	8,460,000	15,106,000	23,566,000	11,305,000	18,908,300	30,213,300
2038	2,990,000	3,660,050	6,650,050	8,880,000	14,683,000	23,563,000	11,870,000	18,343,050	30,213,050
2039	3,140,000	3,510,550	6,650,550	9,325,000	14,239,000	23,564,000	12,465,000	17,749,550	30,214,550
2040	3,295,000	3,353,550	6,648,550	9,790,000	13,772,750	23,562,750	13,085,000	17,126,300	30,211,300
2041	3,435,000	3,213,513	6,648,513	10,280,000	13,283,250	23,563,250	13,715,000	16,496,763	30,211,763
2042	3,580,000	3,067,525	6,647,525	10,795,000	12,769,250	23,564,250	14,375,000	15,836,775	30,211,775
2043	3,735,000	2,915,375	6,650,375	11,335,000	12,229,500	23,564,500	15,070,000	15,144,875	30,214,875
2044	3,895,000	2,756,638	6,651,638	11,900,000	11,662,750	23,562,750	15,795,000	14,419,388	30,214,388
2045	4,060,000	2,591,100	6,651,100	12,495,000	11,067,750	23,562,750	16,555,000	13,658,850	30,213,850
2046	4,230,000	2,418,550	6,648,550	13,120,000	10,443,000	23,563,000	17,350,000	12,861,550	30,211,550
2047	4,420,000	2,228,200	6,648,200	13,780,000	9,787,000	23,567,000	18,200,000	12,015,200	30,215,200
2048	4,620,000	2,029,300	6,649,300	14,465,000	9,098,000	23,563,000	19,085,000	11,127,300	30,212,300
2049	4,830,000	1,821,400	6,651,400	15,190,000	8,374,750	23,564,750	20,020,000	10,196,150	30,216,150
2050	5,045,000	1,604,050	6,649,050	15,950,000	7,615,250	23,565,250	20,995,000	9,219,300	30,214,300
2051	5,270,000	1,377,025	6,647,025	16,745,000	6,817,750	23,562,750	22,015,000	8,194,775	30,209,775
2052	5,525,000	1,126,700	6,651,700	17,585,000	5,980,500	23,565,500	23,110,000	7,107,200	30,217,200
2053	5,785,000	864,263	6,649,263	18,465,000	5,101,250	23,566,250	24,250,000	5,965,513	30,215,513
2054	6,060,000	589,475	6,649,475	19,385,000	4,178,000	23,563,000	25,445,000	4,767,475	30,212,475
2055	6,350,000	301,625	6,651,625	20,355,000	3,208,750	23,563,750	26,705,000	3,510,375	30,215,375
2056	0	0	0	21,375,000	2,191,000	23,566,000	21,375,000	2,191,000	23,566,000
2057	0	0	0	22,445,000	1,122,250	23,567,250	22,445,000	1,122,250	23,567,250
<b>Total</b>	<b>\$105,200,000</b>	<b>\$94,280,588</b>	<b>\$199,480,588</b>	<b>\$362,245,000</b>	<b>\$359,784,042</b>	<b>\$722,029,042</b>	<b>\$467,445,000</b>	<b>\$454,064,629</b>	<b>\$921,509,629</b>

# Option 2 – New Jail on New Site

## Impact of Jail Debt on Existing and Committed Debt Service

### Total Projected Debt Service



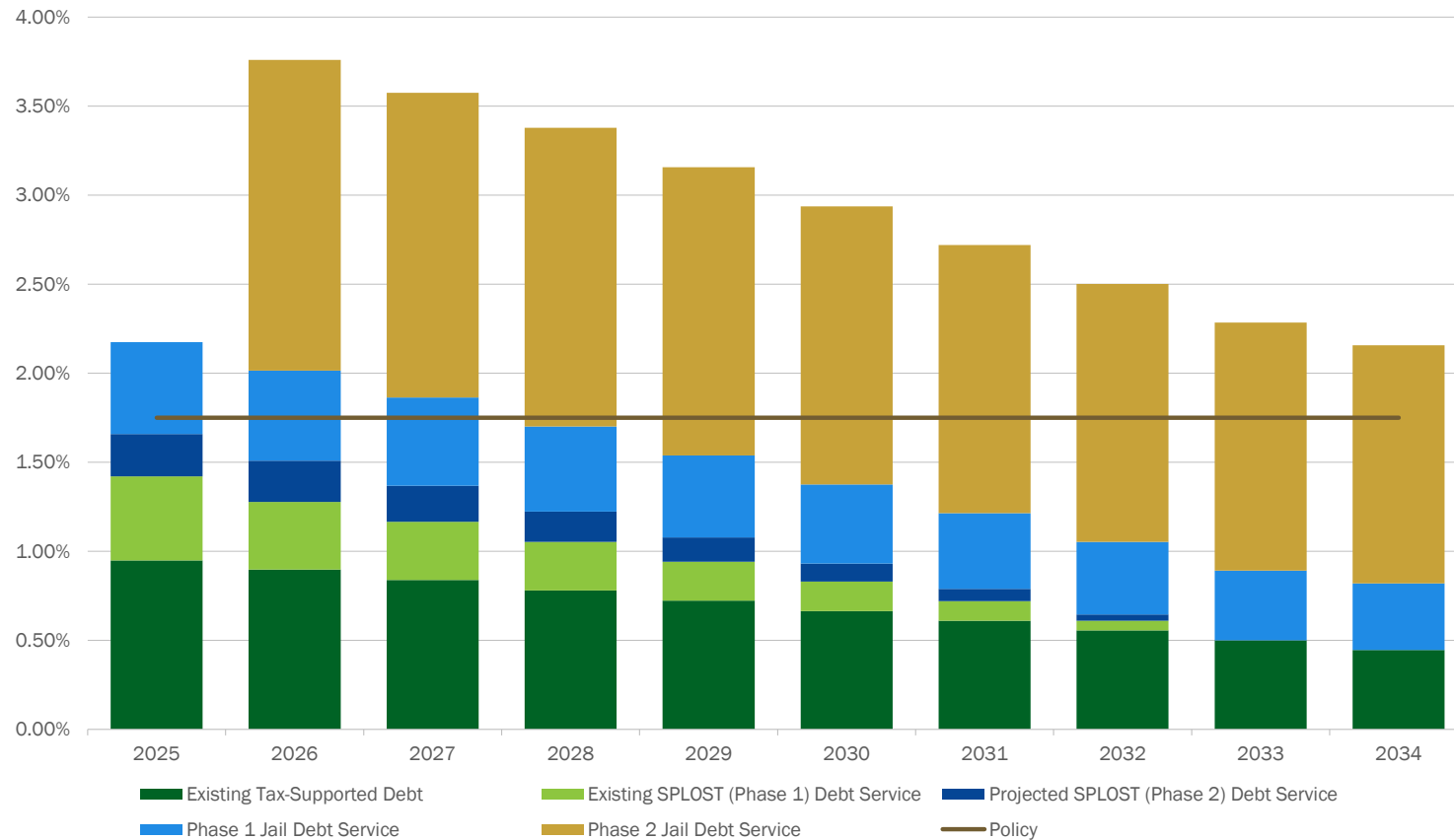
# Option 2 – New Jail on New Site

## Impact on Debt vs. Full Value

Columbus’ Debt vs. Full Value policy reads: “The debt margin shall not exceed 1.75% of the fair market value of all taxable property within the County.”

Note: For purposes of this analysis and evaluation of policy, Davenport has assumed the full, fair value market value, not including any exemptions, (i.e. Gross Digest before exemptions).

Impact on Debt vs. Full Value



Note: Full Value assumed to grow 2% annually beginning in Fiscal Year 2025.



# Option 2 – New Jail New Site

## Impact on Legal Debt Limit

Legal Debt Limit Calculation	
Option 2	
Gross Digest	\$7,979,723,940
Less: Bond Exemptions	(1,661,889,975)
Net Bond Digest	\$6,317,833,965
-----	
Debt Limit (10% of Assessed Value)	\$631,783,397
Less: Phase 1 SPLOST Debt	(96,230,000)
Current Legal Debt Margin	\$535,553,397
-----	
Current Legal Debt Margin	\$535,553,397
Less: Phase 2 SPLOST Debt	(50,000,000)
Less: Phase 1 Jail Debt	(105,200,000)
Less: Phase 2 Jail Debt	(362,245,000)
<b>Remaining Debt Capacity</b>	<b>\$18,108,397</b>

Legal Debt Margin only applies to true general obligation bonds and not revenue bonds.

Therefore, the only debt currently outstanding towards the limit is the Series 2022 SPLOST Bonds.

Additionally, the only way this debt would effect the legal debt limit is if it were to be issued as General Obligation Bonds.

Lastly, this calculation factors in the bond exemptions whereas the assumption on the prior slide excluded exemptions.

# Option 3 – New Jail on Existing Site

## Key Assumptions

---

- Option 3 has the same assumptions as Option 1, with the exception of the following;
  - Phase 1 Borrowing Amount: \$80 Million Project Fund
  - Phase 2 Borrowing Amount: \$367 Million Project Fund

# Option 3 – New Jail on Existing Site

## Estimated Debt Service

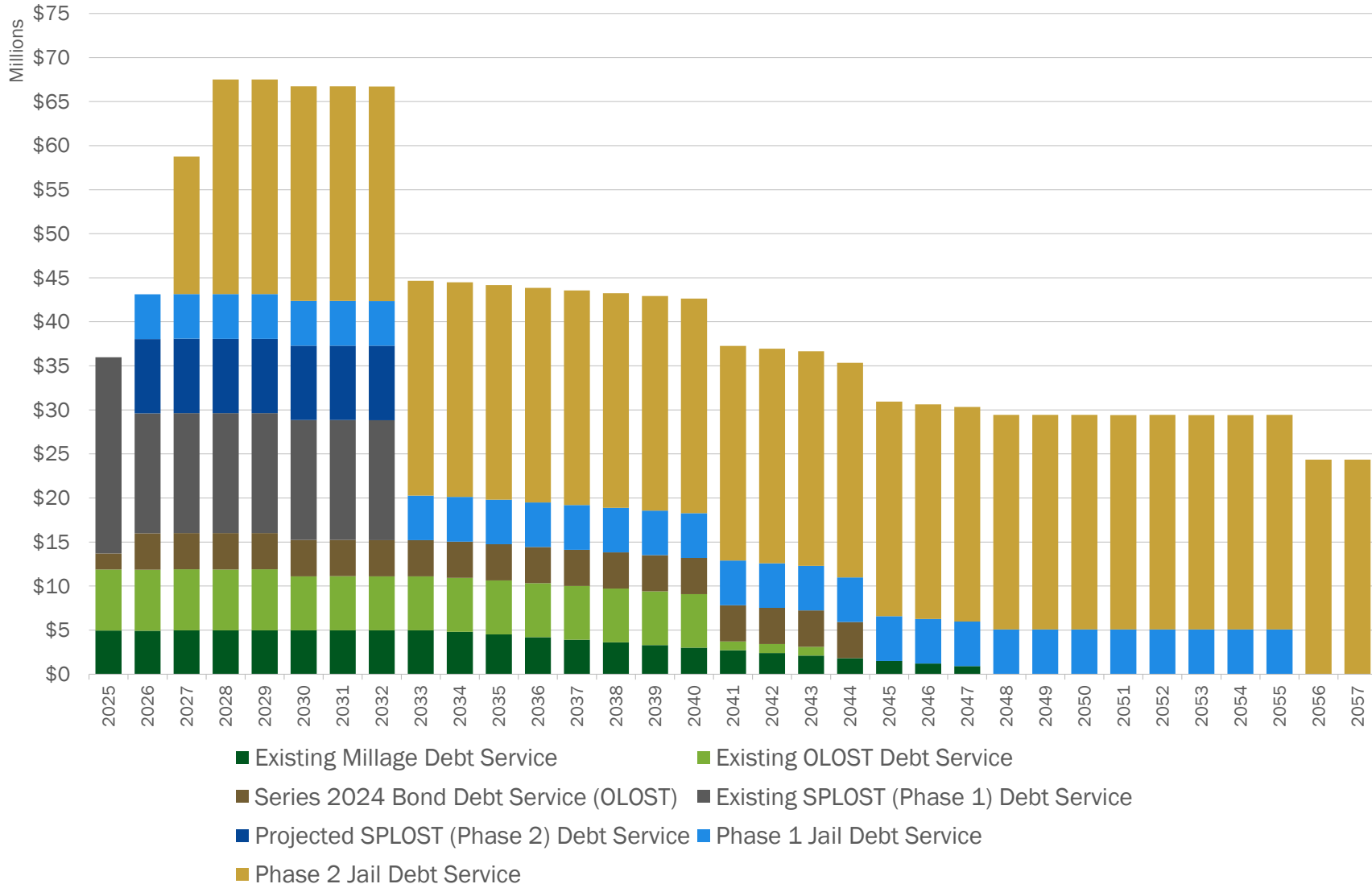


Fiscal Year	Phase 1 Jail Debt Service			Phase 2 Jail Debt Service			Total Jail Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	85,000	4,984,550	5,069,550	0	0	0	85,000	4,984,550	5,069,550
2027	1,330,000	3,734,163	5,064,163	0	15,603,750	15,603,750	1,330,000	19,337,913	20,667,913
2028	1,400,000	3,667,663	5,067,663	5,635,000	18,724,500	24,359,500	7,035,000	22,392,163	29,427,163
2029	1,470,000	3,597,663	5,067,663	5,920,000	18,442,750	24,362,750	7,390,000	22,040,413	29,430,413
2030	1,540,000	3,524,163	5,064,163	6,215,000	18,146,750	24,361,750	7,755,000	21,670,913	29,425,913
2031	1,620,000	3,447,163	5,067,163	6,525,000	17,836,000	24,361,000	8,145,000	21,283,163	29,428,163
2032	1,700,000	3,366,163	5,066,163	6,850,000	17,509,750	24,359,750	8,550,000	20,875,913	29,425,913
2033	1,785,000	3,281,163	5,066,163	7,195,000	17,167,250	24,362,250	8,980,000	20,448,413	29,428,413
2034	1,875,000	3,191,913	5,066,913	7,555,000	16,807,500	24,362,500	9,430,000	19,999,413	29,429,413
2035	1,965,000	3,098,163	5,063,163	7,930,000	16,429,750	24,359,750	9,895,000	19,527,913	29,422,913
2036	2,065,000	2,999,913	5,064,913	8,330,000	16,033,250	24,363,250	10,395,000	19,033,163	29,428,163
2037	2,170,000	2,896,663	5,066,663	8,745,000	15,616,750	24,361,750	10,915,000	18,513,413	29,428,413
2038	2,280,000	2,788,163	5,068,163	9,180,000	15,179,500	24,359,500	11,460,000	17,967,663	29,427,663
2039	2,390,000	2,674,163	5,064,163	9,640,000	14,720,500	24,360,500	12,030,000	17,394,663	29,424,663
2040	2,510,000	2,554,663	5,064,663	10,120,000	14,238,500	24,358,500	12,630,000	16,793,163	29,423,163
2041	2,620,000	2,447,988	5,067,988	10,630,000	13,732,500	24,362,500	13,250,000	16,180,488	29,430,488
2042	2,730,000	2,336,638	5,066,638	11,160,000	13,201,000	24,361,000	13,890,000	15,537,638	29,427,638
2043	2,845,000	2,220,613	5,065,613	11,720,000	12,643,000	24,363,000	14,565,000	14,863,613	29,428,613
2044	2,965,000	2,099,700	5,064,700	12,305,000	12,057,000	24,362,000	15,270,000	14,156,700	29,426,700
2045	3,090,000	1,973,688	5,063,688	12,920,000	11,441,750	24,361,750	16,010,000	13,415,438	29,425,438
2046	3,225,000	1,842,363	5,067,363	13,565,000	10,795,750	24,360,750	16,790,000	12,638,113	29,428,113
2047	3,370,000	1,697,238	5,067,238	14,245,000	10,117,500	24,362,500	17,615,000	11,814,738	29,429,738
2048	3,520,000	1,545,588	5,065,588	14,955,000	9,405,250	24,360,250	18,475,000	10,950,838	29,425,838
2049	3,680,000	1,387,188	5,067,188	15,705,000	8,657,500	24,362,500	19,385,000	10,044,688	29,429,688
2050	3,845,000	1,221,588	5,066,588	16,490,000	7,872,250	24,362,250	20,335,000	9,093,838	29,428,838
2051	4,015,000	1,048,563	5,063,563	17,310,000	7,047,750	24,357,750	21,325,000	8,096,313	29,421,313
2052	4,205,000	857,850	5,062,850	18,180,000	6,182,250	24,362,250	22,385,000	7,040,100	29,425,100
2053	4,405,000	658,113	5,063,113	19,085,000	5,273,250	24,358,250	23,490,000	5,931,363	29,421,363
2054	4,615,000	448,875	5,063,875	20,040,000	4,319,000	24,359,000	24,655,000	4,767,875	29,422,875
2055	4,835,000	229,663	5,064,663	21,045,000	3,317,000	24,362,000	25,880,000	3,546,663	29,426,663
2056	0	0	0	22,095,000	2,264,750	24,359,750	22,095,000	2,264,750	24,359,750
2057	0	0	0	23,200,000	1,160,000	24,360,000	23,200,000	1,160,000	24,360,000
<b>Total</b>	<b>\$80,150,000</b>	<b>\$71,821,975</b>	<b>\$151,971,975</b>	<b>\$374,490,000</b>	<b>\$371,944,000</b>	<b>\$746,434,000</b>	<b>\$454,640,000</b>	<b>\$443,765,975</b>	<b>\$898,405,975</b>

# Option 3 – New Jail on Existing Site

## Impact of Jail Debt on Existing and Committed Debt Service

### Total Projected Debt Service



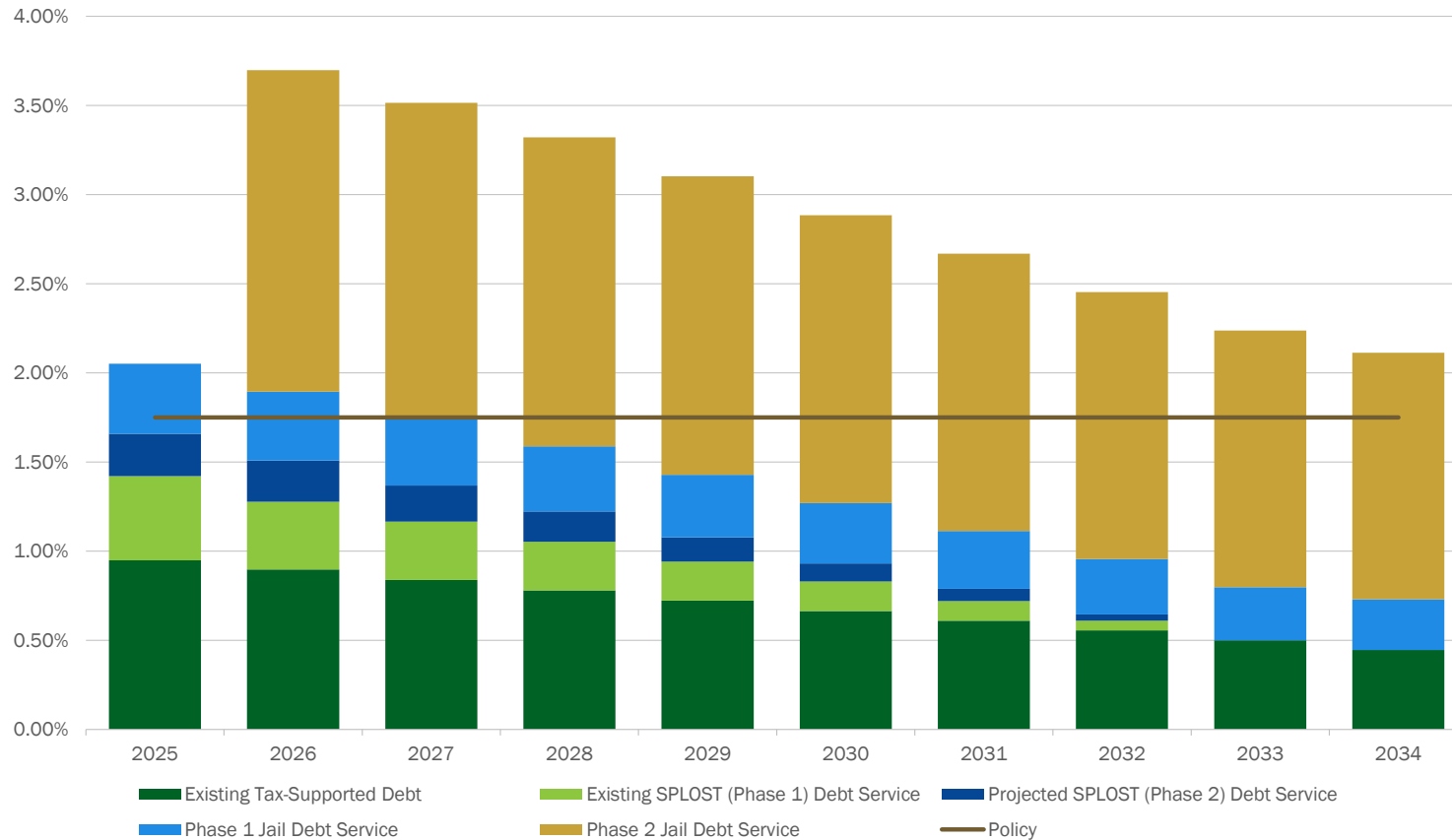
# Option 3 – New Jail on Existing Site

## Impact on Debt vs. Full Value

Columbus’ Debt vs. Full Value policy reads: “The debt margin shall not exceed 1.75% of the fair market value of all taxable property within the County.”

Note: For purposes of this analysis and evaluation of policy, Davenport has assumed the full, fair value market value, not including any exemptions, (i.e. Gross Digest before exemptions).

Impact on Debt vs. Full Value



Note: Full Value assumed to grow 2% annually beginning in Fiscal Year 2025.

# Option 3 – New Jail on Existing Site

## Impact on Legal Debt Limit

Legal Debt Limit Calculation	
Option 3	
Gross Digest	\$7,979,723,940
Less: Bond Exemptions	(1,661,889,975)
Net Bond Digest	\$6,317,833,965
-----	
Debt Limit (10% of Assessed Value)	\$631,783,397
Less: Phase 1 SPLOST Debt	(96,230,000)
Current Legal Debt Margin	\$535,553,397
-----	
Current Legal Debt Margin	\$535,553,397
Less: Phase 2 SPLOST Debt	(50,000,000)
Less: Phase 1 Jail Debt	(80,150,000)
Less: Phase 2 Jail Debt	(374,490,000)
<b>Remaining Debt Capacity</b>	<b>\$30,913,397</b>

Legal Debt Margin only applies to true general obligation bonds and not revenue bonds.

Therefore, the only debt currently outstanding towards the limit is the Series 2022 SPLOST Bonds.

Additionally, the only way this debt would effect the legal debt limit is if it were to be issued as General Obligation Bonds.

Lastly, this calculation factors in the bond exemptions whereas the assumption on the prior slide excluded exemptions.

# Debt Service Summary

Columbus Consolidated Government, Georgia

# Debt Service Summary



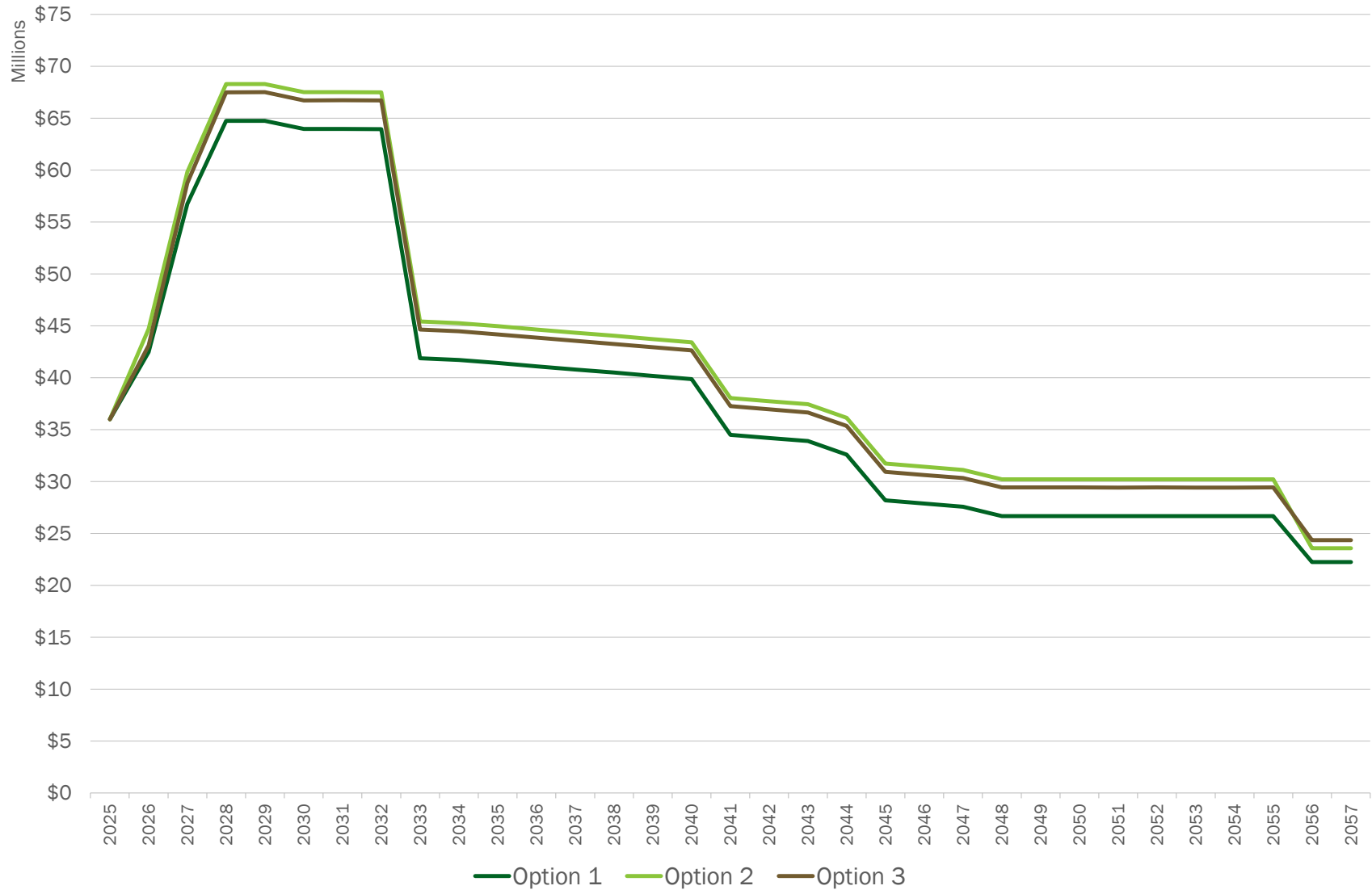
Total Debt Service			
Fiscal Year	Option 1	Option 2	Option 3
Phase 1	\$70 Million	\$105 Million	\$80 Million
Phase 2	\$335 Million	\$355 Million	\$367 Million
<b>Total</b>	<b>\$405 Million</b>	<b>\$460 Million</b>	<b>\$447 Million</b>
2025	35,987,455	35,987,455	35,987,455
2026	42,478,190	44,694,174	43,111,324
2027	56,759,242	59,828,437	58,751,508
2028	64,741,887	68,286,874	67,497,987
2029	64,744,181	68,283,168	67,502,031
2030	63,967,138	67,508,126	66,719,988
2031	63,963,069	67,508,557	66,724,419
2032	63,950,011	67,497,248	66,707,611
2033	41,881,756	45,427,993	44,643,856
2034	41,717,703	45,260,191	44,477,053
2035	41,414,268	44,960,255	44,168,868
2036	41,102,178	44,643,415	43,860,028
2037	40,797,837	44,341,324	43,556,437
2038	40,497,306	44,039,543	43,254,156
2039	40,179,130	43,726,618	42,936,730
2040	39,873,826	43,417,564	42,629,426
2041	34,490,819	38,035,306	37,254,031
2042	34,199,384	37,741,209	36,957,071
2043	33,897,181	37,442,931	36,656,669
2044	32,592,100	36,137,938	35,350,250
2045	28,179,663	31,721,750	30,933,338
2046	27,877,800	31,417,300	30,633,863
2047	27,572,300	31,121,600	30,336,138
2048	26,668,375	30,212,300	29,425,838
2049	26,672,275	30,216,150	29,429,688
2050	26,670,625	30,214,300	29,428,838
2051	26,671,700	30,209,775	29,421,313
2052	26,669,488	30,217,200	29,425,100
2053	26,669,938	30,215,513	29,421,363
2054	26,670,575	30,212,475	29,422,875
2055	26,668,925	30,215,375	29,426,663
2056	22,237,500	23,566,000	24,359,750
2057	22,239,000	23,567,250	24,360,000
<b>Total</b>	<b>\$1,002,864,422</b>	<b>\$1,079,028,976</b>	<b>\$1,060,650,234</b>

Jail Debt Service Only		
Option 1	Option 2	Option 3
\$70 Million	\$105 Million	\$80 Million
\$335 Million	\$355 Million	\$367 Million
<b>\$405 Million</b>	<b>\$460 Million</b>	<b>\$447 Million</b>
0	0	0
4,436,417	6,652,400	5,069,550
18,675,646	21,744,842	20,667,913
26,671,063	30,216,050	29,427,163
26,672,563	30,211,550	29,430,413
26,673,063	30,214,050	29,425,913
26,666,813	30,212,300	29,428,163
26,668,313	30,215,550	29,425,913
26,666,313	30,212,550	29,428,413
26,670,063	30,212,550	29,429,413
26,668,313	30,214,300	29,422,913
26,670,313	30,211,550	29,428,163
26,669,813	30,213,300	29,428,413
26,670,813	30,213,050	29,427,663
26,667,063	30,214,550	29,424,663
26,667,563	30,211,300	29,423,163
26,667,275	30,211,763	29,430,488
26,669,950	30,211,775	29,427,638
26,669,125	30,214,875	29,428,613
26,668,550	30,214,388	29,426,700
26,671,763	30,213,850	29,425,438
26,672,050	30,211,550	29,428,113
26,665,900	30,215,200	29,429,738
26,668,375	30,212,300	29,425,838
26,672,275	30,216,150	29,429,688
26,670,625	30,214,300	29,428,838
26,671,700	30,209,775	29,421,313
26,669,488	30,217,200	29,425,100
26,669,938	30,215,513	29,421,363
26,670,575	30,212,475	29,422,875
26,668,925	30,215,375	29,426,663
22,237,500	23,566,000	24,359,750
22,239,000	23,567,250	24,360,000
<b>\$556,498,738</b>	<b>\$632,663,292</b>	<b>\$614,284,550</b>



# Debt Service Summary

## Option Summary - Total Debt Service



# Jail Debt Impact on Credit Rating

Columbus Consolidated Government, Georgia

# Moody's Scorecard – Moody's Credit Opinion (3/20/2024)

## Exclusive of Proposed Jail Debt



Columbus, GA													Weighted Score			
Numerical Score	Input	Very Strong (Aaa)		Strong (Aa)		Moderate (A)		Weak (Baa)		Poor (Ba)		Very Poor (B & Below)		Score	Weight	Weighted Score
		0.50	1.49	1.50	4.49	4.50	7.49	7.50	10.49	10.50	13.49	13.50	20.50			
<b>Economy (30%)</b>																
Resident Income	81.1%	> 120.0%	120.0% >	> 100.0%	100.0% >	> 80.0%	80.0% >	> 65.0%	65.0% >	> 50.0%	< 50.0%	7.33	10%	0.73		
Full Value Per Capita	77,208	> \$180,000	\$180,000 >	> \$100,000	\$100,000 >	> \$60,000	\$60,000 >	> \$40,000	\$40,000 >	> \$25,000	< \$25,000	6.21	10%	0.62		
Economic Growth	-2.4%	> 0.0%	0.0% >	> -1.0%	-1.0% >	> -2.5%	-2.5% >	> -4.5%	-4.5% >	> -7.0%	< -7.0%	7.23	10%	0.72		
<b>Financial Performance (30%)</b>																
Available Fund Balance Ratio (%)	56.2%	> 35.0%	35.0% >	> 25.0%	25.0% >	> 15.0%	15.0% >	> 5.0%	5.0% >	> 0.0%	< 0.0%	0.50	20%	0.10		
Liquidity Ratio (%)	121.9%	> 40.0%	40.0% >	> 30.0%	30.0% >	> 20.0%	20.0% >	> 12.5%	12.5% >	> 5.0%	< 5.0%	0.50	10%	0.05		
<b>Institutional Framework (10%)</b>																
Institutional Framework	Aaa	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Very Poor or no legal ability to match resources with spending	1.00	10%	0.10						
<b>Leverage (30%)</b>																
Long-Term Liability Ratio (%)	174.0%	< 100.0%	100.0% <	< 200.0%	200.0% <	< 350.0%	350.0% <	< 500.0%	500.0% <	< 700.0%	> 700.0%	3.72	20%	0.74		
Fixed Costs Ratio (%)	10.2%	< 10.0%	10.0% <	< 15.0%	15.0% <	< 20.0%	20.0% <	< 25.0%	25.0% <	< 35.0%	> 35.0%	1.59	10%	0.16		
<b>Total Score</b>																<b>3.23</b>
<b>Unadjusted Rating</b>																<b>Aa2</b>

HI	LO	Rating
0.50	1.50	Aaa
1.50	2.50	Aa1
2.50	3.50	Aa2
3.50	4.50	Aa3

Note: Leverage metrics inclusive of Series 2024 Bonds.  
Source: Moody's Financial Ratio Analysis.

# Moody's Scorecard – Moody's Credit Opinion (3/20/2024)

## Inclusive of Proposed Jail Debt



Davenport has conservatively assumed Option 2 (\$460 million) given it was the most expensive option.

Columbus, GA												Score	Weight	Weighted Score		
Numerical Score	Input	Very Strong (Aaa)		Strong (Aa)		Moderate (A)		Weak (Baa)		Poor (Ba)		Very Poor (B & Below)				
		0.50	1.49	1.50	4.49	4.50	7.49	7.50	10.49	10.50	13.49	13.50	20.50			
<b>Economy (30%)</b>																
Resident Income	81.1%	> 120.0%	120.0% >	> 100.0%	100.0% >	> 80.0%	80.0% >	> 65.0%	65.0% >	> 50.0%	< 50.0%	7.33	10%	0.73		
Full Value Per Capita	77,208	> \$180,000	\$180,000 >	> \$100,000	\$100,000 >	> \$60,000	\$60,000 >	> \$40,000	\$40,000 >	> \$25,000	< \$25,000	6.21	10%	0.62		
Economic Growth	-2.4%	> 0.0%	0.0% >	> -1.0%	-1.0% >	> -2.5%	-2.5% >	> -4.5%	-4.5% >	> -7.0%	< -7.0%	7.23	10%	0.72		
<b>Financial Performance (30%)</b>																
Available Fund Balance Ratio (%)	56.2%	> 35.0%	35.0% >	> 25.0%	25.0% >	> 15.0%	15.0% >	> 5.0%	5.0% >	> 0.0%	< 0.0%	0.50	20%	0.10		
Liquidity Ratio (%)	121.9%	> 40.0%	40.0% >	> 30.0%	30.0% >	> 20.0%	20.0% >	> 12.5%	12.5% >	> 5.0%	< 5.0%	0.50	10%	0.05		
<b>Institutional Framework (10%)</b>																
Institutional Framework	Aaa	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Very Poor or no legal ability to match resources with spending	1.00	10%	0.10						
<b>Leverage (30%)</b>																
Long-Term Liability Ratio (%)	285.8%	< 100.0%	100.0% <	< 200.0%	200.0% <	< 350.0%	350.0% <	< 500.0%	500.0% <	< 700.0%	> 700.0%	6.22	20%	1.24		
Fixed Costs Ratio (%)	17.9%	< 10.0%	10.0% <	< 15.0%	15.0% <	< 20.0%	20.0% <	< 25.0%	25.0% <	< 35.0%	> 35.0%	6.25	10%	0.63		
<b>Total Score</b>												4.20				
<b>Unadjusted Rating</b>														Aa3		

HI	LO	Rating
0.50	1.50	Aaa
1.50	2.50	Aa1
2.50	3.50	Aa2
3.50	4.50	Aa3

Note: Leverage metrics inclusive of Series 2024 Bonds.  
Source: Moody's Financial Ratio Analysis.

# Credit Rating Observations / Considerations

- As outlined on the previous slide(s), the potential jail debt would impact Columbus leverage metrics in the lens of Moody's scorecard.
  - Long-Term Liability Ratio: The County's score moves from "Strong" (Aa) to "Moderate" (A).
  - Fixed Costs Ratio: The County's score moves from "Strong" (Aa) to "Moderate" (Aa).
- Based on these impacts to the leverage metrics, the Columbus' overall estimated score would drop from Aa2 to Aa3.
- Despite the estimated scorecard showing a lower rating, there is no guarantee that the Jail debt issuance, in and of itself, would result in a downgrade.
- However, it will likely mean that greater scrutiny would be placed on the other factors in the scorecard.

# Contact Information

## Richmond — Headquarters

One James Center  
901 East Cary Street,  
Suite 1100,  
Richmond, Virginia 23219

## Atlanta Office

515 East Crossville Road  
Suite 380  
Roswell, Georgia 30075

Courtney Rogers

Senior Vice President

804-697-2902

[crogers@investdavenport.com](mailto:crogers@investdavenport.com)

Doug Gebhardt

First Vice President

404-825-9467

[dgebhardt@investdavenport.com](mailto:dgebhardt@investdavenport.com)

Ricardo Cornejo

First Vice President

404-865-4040

[rcornejo@investdavenport.com](mailto:rcornejo@investdavenport.com)

Christopher Holt

Vice President

404-922-7301

[cholt@investdavenport.com](mailto:cholt@investdavenport.com)

# Disclaimer



The U.S. Securities and Exchange Commission (the “SEC”) has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC (“Davenport”) has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons.

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author’s and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport.

Version 01/01/2024 CH/DJG/RC/CR

# FUNDING OPTIONS

- Columbus Building Authority Bonds – No Referendum Required
- General Obligation Bonds – Referendum Required
- Future Special Purpose Local Option Sales Tax (SPLOST) – Referendum Required
  - Collected \$95,339,687.83 in 24 months
  - Current SPLOST projected to end in 2030 (1<sup>st</sup> month = April 2022)
- Value of 1 Mill of Debt Service = \$6.1 million
- OLOST Public Safety Annual Availability = \$1.5 million
  - Based on current collections and existing funding commitments