STATE OF GEORGIA

DEBT MANAGEMENT PLAN

JANUARY 2024 UPDATE for
FISCAL YEAR 2024 – FISCAL YEAR 2028

Georgia State Financing and Investment Commission

Members

GOVERNOR
BRIAN P. KEMP - Chairman

LIEUTENANT GOVERNOR
BURT JONES - Vice Chairman

STATE AUDITOR
GREG S. GRIFFIN – Secretary/Treasurer

SPEAKER OF THE HOUSE OF REPRESENTATIVES
JON G. BURNS

ATTORNEY GENERAL
CHRISTOPHER M. CARR

COMMISSIONER OF AGRICULTURE
TYLER HARPER

STATE TREASURER
STEVE McCOY

Construction Division Director
Marty W. Smith – Executive Secretary to the Commission

Financing and Investment Division Director
Diana Pope

TABLE OF CONTENTS

STATE OF GEORGIA
DEBT MANAGEMENT PLAN
FISCAL YEAR 2024 – FISCAL YEAR 2028

EXECUTIVE SUMMARY

Each January, the Georgia State Financing and Investment Commission (the Commission) updates the State's debt management plan (the Plan) to provide projections of the State of Georgia's general obligation (GO) and guaranteed revenue (GR) debt (principal amount) and the annual debt service requirements (principal and interest due to be paid during a fiscal year). The Plan covers the current fiscal year and the four succeeding fiscal years. The resulting projected highest annual debt service requirements (HADS) are compared to the prior year's State's treasury receipts (the HADS requirements includes debt service for authorized unissued debt). This ratio, which is limited by the State's Constitution at a maximum of 10%, assists the General Assembly in their consideration of the authorization of new State general obligation and guaranteed revenue bond debt during the annual appropriations process. Projected authorizations of new debt may be increased or decreased depending on the capital needs of the State and projections of estimated treasury receipts in future years.

The table on the following page shows actual (FY 2019 – FY 2023) and projected (FY 2024 – FY 2028) authorizations for GO debt and GR debt for capital projects, bond issuances for each fiscal year and the resulting ratio of combined annual GO and GR debt service to prior year State treasury receipts. New debt authorizations may not all be issued in each year, and to the extent there are any unused authorizations carried over from prior fiscal years, the amount of bonds issued in a fiscal year may exceed the amount of new authorizations for that fiscal year by up to the carryover amount. The approximately $702.7 million of general obligation debt authorized for FY 2024 addressed capital needs for education (K-12 needs and higher education facilities for the University System of Georgia (USG) and the Technical College System of Georgia (TCSG)), public safety, economic development, and various improvements to facilities of the State. The $670.9 million issued in FY 2024 includes $520.6 million from new FY 2024 debt authorizations and $150.3 million from prior year authorizations. The FY 2024 debt authorization is lower compared to prior years due to the State appropriating cash proceeds to various state agencies. Beginning with the FY 2022 amended budget, over $1.5 billion in cash has been appropriated to state agencies for various capital project needs. Additionally, the Governor's budget proposal recommends cash be appropriated to the Commission to fund various capital project needs in both the Amended FY 2024 and FY 2025 budgets. The cash appropriation recommendation of $1 billion for the Amended FY 2024 budget addresses the State's needs for certain significant one-time capital investments, with a significant portion for maintenance to extend the useful life of existing assets. The FY 2025 budget's cash funded proposal eliminates the need to issue new GO debt to fund $900 million of capital projects.

The planning level for new GO debt authorizations is $900 million, beginning with FY 2026. No additional new authorizations for GR debt are projected during the planning period; however, it currently is expected the unissued FY 2022 authorization of GR debt ($199.6 million) will be issued during FY 2026. The corresponding HADS ratios are based on the actual or scheduled debt service payments for all currently outstanding GO bonds and GR bonds plus the projected debt service appropriations for new debt authorizations.

$ - Millions	Actual Amounts					Projected Amounts*				
Fiscal Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
New GO Authorizations	$1,184	$1,096	$1,129	$983	$939	$703		$900	$900	$900
Capital Project Fund Cash Appropriations							$900			
GO Issuances	$1,320	$997	$1,139	$1,139	$754	$671		$1,289	$900	$900
New GR Authorizations				$567						
GR Issuances				$367				$200		
HADS Ratio (Highest annual debt service to Prior Year State Treasury Receipts)	5.1%	4.9%	4.7%	4.1%	3.7%	3.6%	3.7%	3.6%	3.8%	3.7%

*As of January 1, 2024

Various State authorities are authorized by State law to transact multi-year debt obligations which are secured by revenues of the authority; however, these obligations are not included in the debt service ratio as defined in the Constitution. The act creating the Commission established the Commission as having final authority to authorize the issuance of any new debt by State authorities and in setting the parameters for the incurring of that debt. These debt obligations, which are backed only by the designated revenues, are commitments of the issuing State Authority only; there is no legal recourse to the State for repayment of the obligations. The obligations of State authorities are discussed in more detail, beginning on page 10.

There are other types of multi-year debt obligations, which even though they do not meet Georgia's constitutional definition of debt, generally are considered by the credit markets and rating agencies as de facto debt of the State (or the USG) and thus that debt does have credit rating implications for the State. The two primary types of such obligations are (1) lease obligations of State agencies and (2) the debt of foundations and cooperative organizations associated with the USG and its various institutions. In compliance with various Statements of the Governmental Accounting Standards Board (GASB), these obligations are reflected in the State's Annual Comprehensive Financial Report and are discussed on page 13.

CONSTITUTIONAL AND STATUTORY FRAMEWORK FOR STATE DEBT

In November 1972 the electorate of the State approved a comprehensive amendment to the Constitution (the 1972 Amendment), which permitted the State to finance its capital project needs directly through the incurring of GO debt and GR debt, both of which are secured by the full faith and credit of the State. The 1972 Amendment also included a prohibition against the State entering into any new lease/rental agreements if those agreements would serve as security for financings by State authorities or other public institutions. The State's first issue of GO bonds subsequent to the 1972 Amendment was in September 1974 with the issuance of $20 million series 1974A general obligation bonds.

With the ratification of a new Constitution in 1983, the ratio of maximum fiscal year GO and GR debt service to prior year State treasury receipts was lowered to 10% from its initial level of 15%. The parameters established by the Constitution regarding the issuance of GO and GR debt form a solid foundation supporting the highest possible ratings which have been assigned by the bond rating agencies to the State's debt, and the credit markets' high regard of the State's debt. Some of the key provisions of the Constitution include:

- a prohibition against incurring additional debt (either via issuance of GO bonds or GR bonds) which would cause the highest aggregate annual debt service in the then current year or any subsequent year to exceed 10% of the total State treasury receipts for the fiscal year preceding the issuance of the additional debt;
- explicit descriptions of the types of capital projects which can be funded with GO and GR debt;
- a requirement that the maximum annual debt service for proposed new debt be appropriated at the time the debt is authorized;
- a requirement for full appropriation each fiscal year of the amount necessary to pay the aggregate debt service coming due for that year;
- a provision that debt service appropriations for new debt authorizations which were not issued do not lapse at the end of the fiscal year in which they were authorized;
- a provision for repeal, prior to the incurring of the debt, of GO and GR debt authorizations by the General Assembly;
- guidelines as to how GO and GR debt may be refunded to ensure that there is no incremental increase in debt service in any future year and to prohibit the extension (final maturity) of the debt as a result of the refunding;
- limitations on cash flow borrowing for operating budget purposes;
- a prohibition against the issuance of any new Authority debt which would be secured by lease agreements with State agencies or departments, as had been utilized extensively by the State prior to the 1972 Amendment;
- a provision that should the amount appropriated for debt service payments be insufficient for any reason to make all payments due with respect to GO debt, the first revenues thereafter received in the general fund of the State must be set aside to the extent necessary to cure any such payment deficiency;
- an explicit right established by the Constitution for any GO debt holder to bring suit, if necessary, to compel the appropriate state fiscal officer to meet the obligation to set aside the first revenues received after a determination that insufficient funds have been set aside for payment of all payments due with respect to GO debt of the State;
- guidelines as to the issuance of GR debt including a requirement that there be a debt service reserve funded at the time the debt is incurred in an amount equal to the highest

annual debt service amount for that debt, and provisions for the replenishment of that reserve from state treasury receipts should there ever be a need to utilize any of the funds within the reserve for payment of debt service, and

- an explicit right established by the Constitution for any GR debt holder to bring suit, if necessary, to compel the appropriate state fiscal officer to meet the obligation to apply funds to the debt service reserve fund per the requirements of the Constitution.

The issuance of all State debt, and debt issued by State authorities, is subject to Commission approval unless there is a statutory exception. The Commission is comprised of seven members, all of whom serve in an ex-officio capacity with the three officer designations as established in the Constitution: the Governor of the State serves as Chairman, the President of the Georgia State Senate (the Lieutenant Governor) serves as Vice-Chairman, and the State Auditor serves as Secretary and Treasurer. Other members of the Commission are the Attorney General, the Commissioner of Agriculture, the Speaker of the House of Representatives, and the State Treasurer.

Pursuant to the Constitution, the Commission is charged with the following responsibilities:

- the issuance of all public debt of the State,
- the proper application of the proceeds of such debt to the purposes for which it is incurred,
- the investment of all proceeds to be administered by the Commission,
- providing debt related financial advisory services to State authorities and agencies,
- providing construction services for State agencies for GO debt funded projects, and
- additional responsibilities as provided by law.

In summary, the Constitution provides for the issuance, and limitations and conditions thereon, by the State of both GO debt and GR debt, and establishes that the full faith, credit, and taxing power of the State is pledged to the repayment of both of these types of public debt. During the legislative session each year as part of the budget appropriations process, the General Assembly may authorize new GO debt to be issued by the State and/or GR debt to be issued by various State authorities; the Governor may approve or veto individual debt authorizations included in the appropriations bill. The Constitution also provides for the issuance of revenue debt which may be issued by certain State authorities as authorized by State statute; such non-guaranteed revenue debt cannot be secured by the full faith, credit, and taxing power of the State, but instead must be secured only by specified revenues of the Authority pursuant to the Act creating and governing the Authority.

TYPES OF DEBT OBLIGATIONS

General Obligation Debt

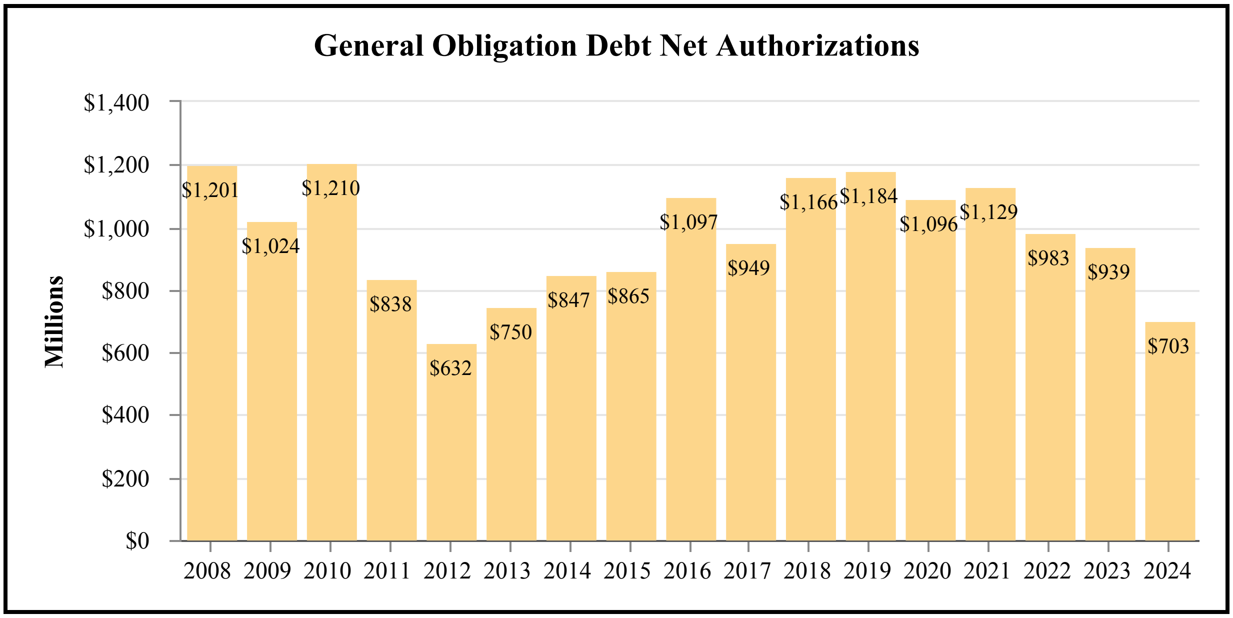
The Constitution limits the use of GO debt to the following purposes:

- to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of certain State authorities;
- to provide educational facilities for county and independent school systems and for public library facilities for county and independent school systems, counties, municipalities, and boards of trustees of public libraries or boards of trustees of public library systems; and,
- to make loans to counties, municipal corporations, political subdivisions, local authorities, and other local government entities for water or sewerage facilities or systems, or for regional or multi-jurisdictional solid waste recycling or solid waste facilities or systems.

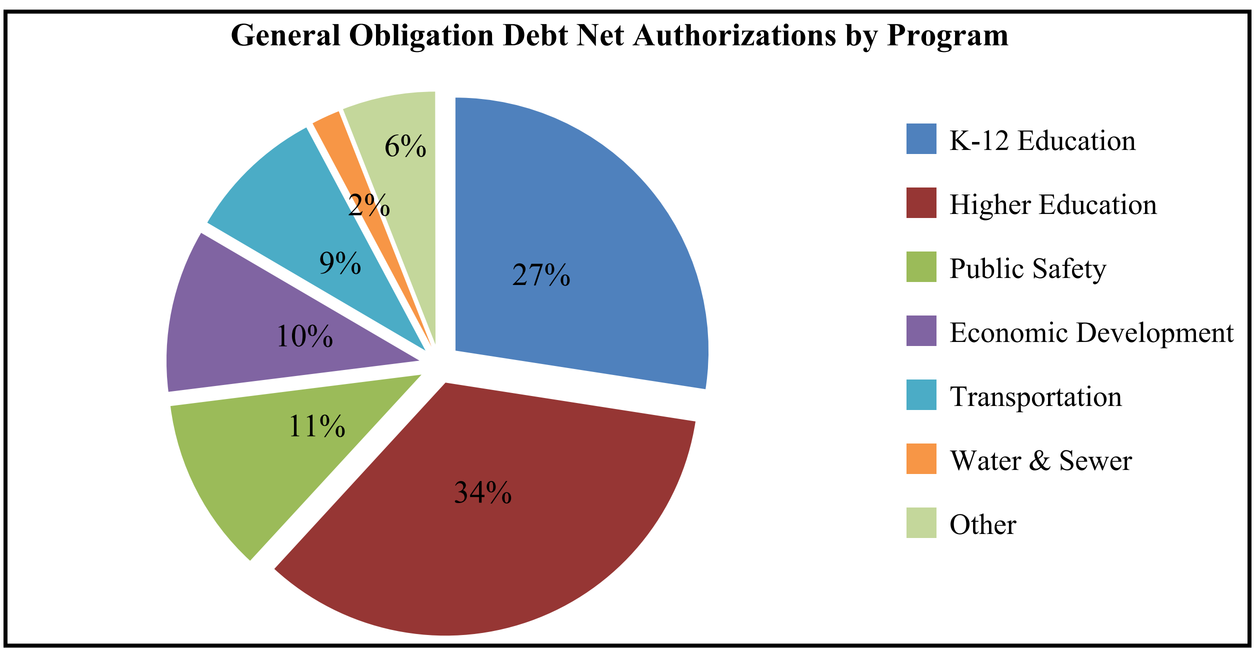
For the first two purposes described above, the State Constitution limits the term of GO debt to 25 years. As a matter of practice, however, the General Assembly typically approves the issuance of GO debt with a final maturity of not more than 240 months (20 years) from the date that the debt is incurred for major construction and renovation projects, or for a shorter final maturity (generally 60 months) for less extensive repair projects and capital equipment needs; this is done so the term of the debt does not exceed the useful life of the specific projects and equipment being funded.

The following chart provides a history of net GO debt authorizations beginning with FY 2008 (net GO debt is equal to original new authorizations less any deauthorizations by the General Assembly prior to the debt being incurred). In response to the decline in State revenues during and after the end of the 2007-2009 recession, the State reduced the amount of new authorizations for GO debt as compared to preceding years to only the most critical infrastructure projects in order to help bring the various debt ratios back within planning limits sooner rather than later. As State revenues slowly recovered after that recession, new debt authorizations also were returned to more normal levels. The COVID-19 Recession in 2020, which officially lasted only two months, did not result in as severe of a drop of State revenues, or for an extended duration as did the 2007-2009 recession, and thus did not require the same level of response with respect to reducing new debt authorizations. Instead, excess revenues above budget estimates provided opportunities for additional capital investments. Beginning in FY 2022, cash appropriations to various state agencies has funded a total of over $1.5 billion for capital project investments, thus reducing the amount needed to be funded with GO debt.

(Chart shown on following page.)



GO debt may be incurred only if the General Assembly first enacts legislation as part of the annual appropriations bill or the amended annual appropriations bill. The appropriation language includes the following: (1) the purpose(s) for the debt (in either general or specific terms), (2) the authorized maximum principal amount of the debt, (3) the amount appropriated for annual debt service, and (4) the maximum maturity of the debt. The Governor may approve or veto debt authorizations on an individual basis as part of signing the appropriations bill legislation into law. Authorizations for debt and the appropriations made for payment of debt service on that debt do not lapse at the end of the fiscal year even if the debt is not incurred and continue in effect until either the debt for which the appropriation was authorized has been incurred, or the authorization has been repealed by the General Assembly. The following chart illustrates how the GO net debt authorizations in aggregate of approximately $11.0 billion during the FY 2014 through FY 2024 period were distributed among major functions and programs of the State.

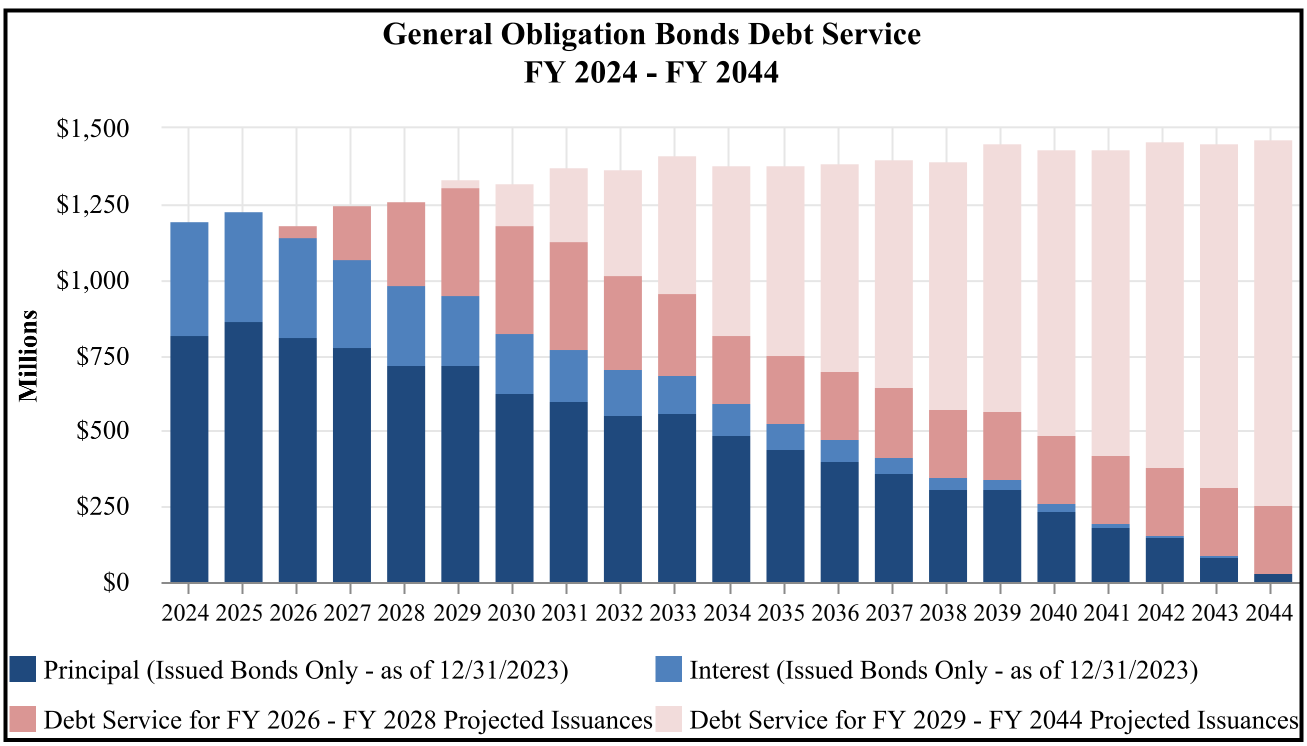


The Constitution requires that each fiscal year the appropriations for debt service payments on all GO debt be made to a special trust fund which is designated as the State of Georgia General Obligation Debt Sinking Fund. The amount to be appropriated to the sinking fund must be sufficient to pay that year's debt service on all outstanding GO debt plus the maximum annual debt service requirement on all authorized but unissued debt.

As a further safeguard against there being any shortage in the sinking fund necessary to make all required debt service payments, the Constitution provides that should the General Assembly fail to make sufficient appropriation to the sinking fund as described above, or if for any reason the amount in the sinking fund is insufficient to make all required debt service payments during the fiscal year, the first revenues thereafter received in the general fund of the State, to the extent necessary to cure the deficiency, are to be set aside and deposited into the sinking fund.

As of June 30, 2023, there was approximately $9.5 billion of GO debt outstanding (see Appendix A, page A-1). In July 2023, the State funded over $670.9 million of GO bond authorizations leaving approximately $388.9 million of GO debt authorizations available for future issuances. The net effect of these transactions, together with scheduled principal payments and other defeasance transactions which were made from July 1, 2023 through December 31, 2023, was that as of December 31, 2023 the total GO debt outstanding had decreased slightly by $27.1 million. As of the date of this Plan, there are no plans for additional issuance of GO bonds for the remainder of FY 2024. New capital project authorizations totaling $900 million for FY 2025 are projected to be funded with cash appropriations instead of with GO debt.

The following chart depicts the annual debt service on all currently outstanding GO debt plus the projected annual debt service on the debt currently authorized but not yet incurred, as well as projected future new debt authorizations annually of $900 million, beginning with FY 2026. FY 2024 debt service of approximately $1.2 billion represents actual scheduled debt payments on GO bonds that have already been issued.



Guaranteed Revenue Debt

GR debt is revenue debt issued by a State authority for which the State, via the legislative process, has guaranteed the repayment. The Constitution limits the use of GR debt to the following purposes:

- toll bridges or toll roads,
- land-based public transportation facilities or systems,
- water facilities or systems,
- sewage facilities or systems,
- loans to, and loan programs for, citizens of the State for educational purposes, and
- regional or multi-jurisdictional solid waste recycling or solid waste facilities or systems.

The amount of GR debt which may be issued to fund water or sewage treatment facilities or systems is limited by the Constitution as follows:

> "No guaranteed revenue debt may be incurred to finance water or sewage treatment facilities or systems when the highest annual debt service requirements for the then current year or any subsequent fiscal year of the State for outstanding or proposed guaranteed revenue debt for water facilities or systems or sewage facilities or systems exceed 1 percent of the total revenue receipts less refunds of the State treasury in the fiscal year immediately preceding the year in which any such debt is to be incurred."

> There also is a limit on the amount of GR debt for educational purposes:

> "The aggregate amount of guaranteed revenue debt incurred to make loans for educational purposes that may be outstanding at any time shall not exceed $18 million, and the aggregate amount of guaranteed revenue debt incurred to purchase, or lend or deposit against the security of, loans for educational purposes that may be outstanding at any time shall not exceed $72 million."

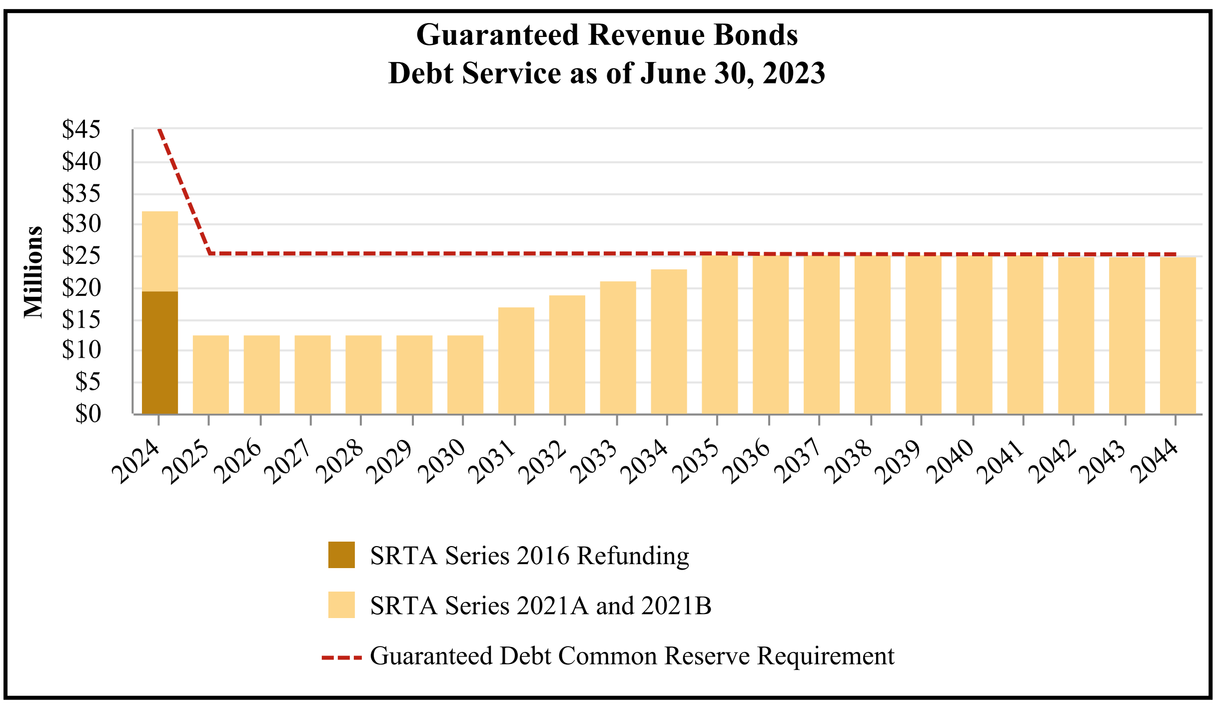
Prior to incurring GR debt, legislation must be enacted by the General Assembly and signed into law by the Governor authorizing the guarantee of the proposed debt obligation. In the legislation, which generally is part of the annual appropriations bill for the State, the General Assembly must determine conclusively that such obligations will be self-liquidating over the life of the obligation, specify the maximum principal amount of such obligation, and appropriate an amount at least equal to the highest annual debt service requirement for the obligation which must be deposited into a special trust fund designated as the State of Georgia Guaranteed Revenue Debt Common Reserve Fund (the common reserve fund) at the time the GR debt is incurred. The common reserve fund provides a reserve for debt service payments pursuant to the State guarantee(s) made in connection with each GR debt obligation. Appropriations of the maximum annual debt service made for the benefit of GR debt do not lapse for any reason and the appropriations continue in effect until the debt for which such appropriation was authorized has been incurred. The authorization and appropriation of debt service may be repealed provided such repeal occurs prior to the debt being incurred and payment made into the common reserve fund for the highest annual debt service requirement of the debt.

If the revenue pledged to the payment of the GR debt is not sufficient to meet the debt service requirement and any portion of the debt service payment is required to be made utilizing funds in the common reserve fund, the Constitution mandates that the common reserve fund must be reimbursed from the State's general funds within ten (10) days after the start of the next fiscal year to restore the common reserve fund to the required amount. The requirement to reimburse the common reserve fund for any such payment is subordinate only to the obligation to make sinking fund deposits for the payment of GO debt.

The Constitution requires that the amount to the credit of the common reserve fund must at all times be at least equal to the aggregate highest annual debt service requirements for each outstanding GR bond series; the Constitution also provides that any excess funding in the common reserve fund at fiscal year-end is to be transferred to the State's general fund.

As of June 30, 2023, there was a total of $386.6 million of GR debt outstanding (see Appendix A, page A-2) with a common reserve fund requirement of $45.1 million; all outstanding GR debt was issued by the State Road and Tollway Authority (SRTA). The final 2016 refunding bonds principal payment made on October 1, 2023, reduced the total principal amount of GR debt outstanding to $367.38, which will leave only the 2021 GR bonds outstanding. The 2021 GR bonds were issued based on a FY 2022 authorization, of which $199.6 million is remaining. SRTA expects it will issue the remaining portion during fiscal year 2026.

The following chart shows the scheduled annual debt service payments for all outstanding GR debt (as of June 30, 2023) through fiscal year 2044. The final payment of $19.7 million for the Series 2016 Refunding Bonds occurs in FY 2024, and the final payment of $25.2 million for the Series 2021A and 2021B Bonds is scheduled for FY 2052. The chart also shows the required highest annual debt service amount for the guaranteed debt common reserve fund, which has an annual average of $25.3 million for fiscal years 2025 through 2052.



Refunding Opportunities

To ensure that the debt service on the State's outstanding debt is minimized, the Commission continuously monitors market conditions to determine if any outstanding debt could be refunded and thereby reduce future debt service payments. Refunding bond issues must comply with the requirements of the Constitution and the Commission's official policies which include: refunding debt may not extend the term beyond the term of the refunded debt; refunding debt may not increase debt service in any fiscal year; refunding debt should produce minimum present value debt service savings of 3% for a current refunding or 4% minimum present value debt service savings for an advance refunding. (Note: the terms "current refunding" and "advance refunding" are references to specific federal tax law definitions for two different refunding structures; current refundings can be federally tax-exempt; however, advance refundings are prohibited from tax-exempt issuances under the current federal tax regulations.) The minimum present value percentages can be waived should the Commission deem that to be appropriate for the circumstances. The increase in interest rates during calendar years 2022 and 2023 has impacted refunding opportunities in the near term. Beginning with FY 2005, a total of over $716.5 million in total cash flow savings to the State's General Obligation Debt Service Sinking Fund have been achieved by refunding transactions to date.

Authority Debt

Certain state authorities are authorized by statute to issue revenue bonds for various revenue-producing undertakings. Since such revenue debt incurred by state authorities is typically not tax-supported and there is no State guarantee regarding payment of the debt service (except in the case of the previously described GR debt obligations), the issuance of such debt by state authorities does not directly impact the State's debt burden or debt capacity. Unless specifically exempted by its statute, Commission approval is required before any authority debt can be incurred, including any line(s) of credit for operating cash flow purposes. Following is a brief summary of those state authorities which have revenue bonds or other debt obligations currently outstanding. Unless noted otherwise, all figures are as of June 30, 2023, with the outstanding amounts updated as of December 31, 2023. (See Appendix B for authority debt service schedules as of June 30, 2023.)

- The **Georgia Higher Education Facilities Authority** (GHEFA) is authorized to incur debt to finance self-liquidating capital projects for the USG and the TCSG; GHEFA is authorized by statute to have outstanding at any point in time a maximum debt of $500 million. GHEFA issued revenue bonds in 2008, 2009, and 2010 which financed a total of eighteen projects at thirteen separate USG institutions; all of the original bonds have been subsequently refunded or defeased and only the three series of refunding bonds issued in 2015, 2019, and 2020 currently are outstanding. As of June 30, 2023, the aggregate principal amount of outstanding GHEFA bonds was just under $164.0 million - no additional bonds matured between then and December 31, 2023 and thus the balance outstanding remained the same.

- The **Georgia Housing and Finance Authority** (GHFA) is authorized to issue bonds and notes for the purpose of facilitating economic development including the underwriting or purchase of single-family residential mortgages; the improvement of public health, safety, and welfare; and for other public purposes, including healthcare services. By statute, GHFA may have a maximum aggregate amount of bonds and notes outstanding at any point in time of $3 billion for GHFA's single-family residential housing program, excluding refunding bonds and notes. As of June 30, 2023, GHFA had approximately $1.5 billion bonds outstanding, all of which were for its single-family residential housing program. In November 2023 GHFA issued its 2023B bonds and along with additional principal redemptions during the second half of the calendar year, GHFA's total outstanding bonds increased by just under $91 million. GHFA received Commission approval in January 2024 to issue up to $250 million of bonds during calendar year 2024 for its single-family residential mortgage loans program.

- The **Lake Lanier Islands Development Authority** (LLIDA) is authorized to issue revenue bonds and borrow money (no debt limit is specified in the LLIDA Act) for the purpose of improving, developing, and promoting the islands in Lake Lanier as a recreational and convention location. In 2008, LLIDA issued $10 million revenue bonds for roadway and other capital improvements; it also borrowed approximately $15.1 million from Georgia Environmental Financing Authority (GEFA) to make improvements to its sewerage system (the interest rate on the 2008 GEFA loan was reduced in 2019). In November 2021, GEFA and LLIDA entered into an agreement for GEFA to provide funding for a sewer force-main improvement project; monthly payments on the $3.7 million project began in fiscal year 2024 and are scheduled until June 1, 2043. As of June 30, 2023, LLIDA had a combined total of approximately $11.07 million principal outstanding; as of December 31, 2023, scheduled principal payments reduced the outstanding balance to approximately $10.07 million.
- The **Georgia Ports Authority** (GPA) is authorized to incur debt for projects which are self-liquidating; there is no specified limit as to the total amount of debt GPA is permitted to incur. In November 2021 GPA issued revenue bonds in the amount of $427.04 million for the purpose of funding improvements and expansions at the Port of Savannah. In August 2022, GPA issued an additional $755 million in revenue bonds which funded approximately $850 million of additional projects at the Port of Savannah. As of June 30, 2023, GPA had approximately $1.2 billion of total revenue bonds outstanding.The aggregate amount of GPA revenue bonds outstanding as of December 31, 2023 was reduced slightly by the $10.4 million principal payment made in July 2023.

- The **State Road and Tollway Authority** (SRTA) is authorized to issue revenue bonds (no debt limit is specified in the SRTA Act) for self-liquidating land public transportation systems (roads, bridges, etc.) and projects. As of June 30, 2023, the aggregate amount of SRTA bonds outstanding was approximately $801.5 million, consisting of both GR Bonds and GARVEE Bonds as described below. As of December 31, 2023, scheduled principal payments had reduced the aggregate amount of outstanding bonds to approximately $782.2 million.

  <u>Guaranteed Revenue Bonds</u>. As of June 30, 2023 SRTA had two series of GR bonds outstanding: $19.3 million of Series 2016 refunding bonds (the final maturity was paid on October 1, 2023) and $367.4 million of Series 2021 bonds (the Series 2021 bonds were issued from the $567 million authorized by the General Assembly in the FY 2022 appropriations bill, of which $199.2 million currently is remaining); the total amount of GR bonds outstanding was $386.6 million. SRTA currently does not anticipate issuing

the $199.6 million remaining GR debt authorization until FY 2026. After the final payment for the 2016 refunding bonds, as of December 31, 2023, the total amount of GR bonds outstanding was $367.4 million.

Grant Anticipation Revenue Vehicle (GARVEE) Bonds. As of June 30, 2023, SRTA had an aggregate outstanding amount of GARVEE bonds (described in more detail in the following GARVEE Bonds section) of $414.8 million. There were no scheduled payments of principal between June 30, 2023 and December 31, 2023; therefore, the aggregate amount of outstanding GARVEE bonds remained $414.8 million as of December 31, 2023. SRTA currently does not anticipate issuing additional GARVEE bonds during the Plan period.

Public-Private Partnership (P3) Obligations**.** SRTA is authorized to enter into P3 contracts to fund transportation projects for the State. These obligations are not included in the debt service coverage ratio as defined by the Constitution, but the rating agencies may incorporate outstanding obligations related to P3 transactions in their calculations of total net tax-supported debt. As discussed on page 22, Moody's inclusion of P3 debt is based on the higher of the liability in the government's financial statement or the size of the government's termination payment obligation. As of June 30, 2023, the outstanding amount for SRTA's P3 obligations was approximately $731.7 million (for the I-285 at SR 400 project and the I-285/I-20 East Interchange project); payments are secured by state motor fuel tax revenues. SRTA and GDOT are currently working on a much larger P3 transaction to fund the SR 400 Express Lanes project; this project is one of GDOT's initial Major Mobility Investment program projects, and is expected to be supported by toll revenues and delivered as a revenue risk, design build finance and maintain P3 contract with a 50-year operations and maintenance term. Developer selection is anticipated to be made in Q3 of calendar year 2024, with financial close and design commencing in Q3 calendar year 2025. Amounts related to P3 transactions are not included in the schedules in Appendix B.

- The **Georgia World Congress Center Authority** (GWCCA) is authorized by statute to have outstanding no more than $500 million revenue bonds at any time for multi-purpose stadiums and coliseums and certain ancillary facilities. In April 2021, GWCCA issued a total of $439.6 million in Convention Center Hotel Revenue Bonds to finance the development of a new Authority-owned hotel with additional convention facilities on GWCCA property adjoining its multi-use stadium facility in Atlanta. As none of GWCCA's currently outstanding bonds mature prior to FY 2027, the outstanding amount remains $439.6 million as of December 31, 2023.

GARVEE Debt

In 2006, SRTA established a structure for the GARVEE bonds as consisting of two separate series, one described as Federal Highway Grant Anticipation Revenue Bonds and the other described as Federal Highway Reimbursement Revenue Bonds at an 80/20 ratio, respectively, with a final maturity of approximately 12 years from the date issued. The master trust indenture for the GARVEE bonds established an additional bonds test requiring that the amount of Federal Obligation Authority available must be equal to at least 3.0 times the maximum annual debt service on all outstanding and any proposed GARVEE debt when the proposed bonds are to be issued on parity with the outstanding debt. SRTA's GARVEE bonds are secured solely from federal highway grant revenues and reimbursements and they do not have any legal claim to the full faith and credit of the State; thus, they are not GO debt nor GR debt of the State and are not included in the debt service coverage ratio as defined by the Constitution. As of December 31, 2023, there was an aggregate of $414.8 million GARVEE bonds outstanding.

The following table summarizes the debt service requirements on the outstanding GARVEE bonds, the most recent Projected Federal Obligation Authority available for debt service, and the resulting debt service coverage factors. Estimated total federal reimbursements are expected to be lower, as shown in the table on page 29; these amounts are included in the calculation of annual debt service to prior year revenues.

$ - Millions	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Debt Service Requirements – Outstanding Debt	$60.4	$60.4	$60.4	$60.4	$60.4
Projected Federal Obligation Authority	$1,605.6	$1,637.7	$1,670.5	$1,703.9	$1,720.9
Debt Service Coverage (Debt Service as a % of Projected Federal Obligation Authority)	26.6x	27.1x	27.7x	28.2x	28.5x

With respect to calculations of net tax-supported debt, both Moody's and Fitch include GARVEE debt (with a corresponding allowance granted for the federal revenue sources which support the debt) in their calculations. As shown in the table on page 29, including GARVEE bonds and corresponding federal revenue sources which support the debt in the debt ratio calculations results in a slight increase in the State's overall debt burden. The ratio of debt service requirements to the prior year's State treasury receipts plus federal reimbursements is projected at 3.7% in FY 2024, 3.7% in FY 2025, 3.7% in FY 2026, 3.8% in FY 2027, and 3.7% in FY 2028; these percentages are well below the Commission limit of 8% inclusive of the GARVEE debt as established in the Plan.

OTHER LONG-TERM OBLIGATIONS

Multiyear Contracts for Energy Efficiency Projects

In November 2010, an amendment to the Constitution to provide for multiyear contracts for energy efficiency or conservation improvement projects (the 2010 Amendment) was approved by the electorate of the State. The 2010 Amendment allowed the General Assembly, through adoption of general law (2010 General Assembly Senate Bill 194, effective January 1, 2011), to authorize state governmental entities to incur debt for the purpose of entering into multiyear contracts for governmental energy efficiency or conservation improvement projects in which the vendors guarantee that debt service payments for the energy efficiency improvements will be offset fully by specified savings or revenue gains attributable solely to the improvements. Senate Bill 194 also required the Commission to adopt fiscal policies and establish a total multiyear contract value for such contracts and further provided any contract entered into by a state agency not in compliance with the policies and multiyear contract value authority set by the Commission would be void and of no effect. A total of $79.9 million in contracts have been executed, with the last debt service payment due in fiscal year 2033. While the debt service amount is not required to be included in the calculation of the debt service ratio previously discussed in the Plan, and it is neither GO debt nor GR debt of the State, the Commission has determined to make such calculations to ensure that conservative debt affordability standards are maintained for all State debt. The energy conservation project multiyear contracts are recorded as Notes Payable on the financial statements of the State.

Multiyear Contracts for Real Property Leases

In November 2012, an amendment to the Constitution to provide for multiyear rental agreements for real property was approved by the electorate of the State. This amendment allowed the General Assembly, through adoption of general law (2012 General Assembly Senate Bill 37, effective January 1, 2013), to authorize certain State agencies - the State Properties Commission (SPC) and the Board of Regents (BOR) - to enter into multiyear rental agreements, without obligating funds for the total amount of the obligation that the State will bear under the full term of such agreements, provided the Commission has adopted fiscal policies and established total multiyear contract value authority for the current and future fiscal years. The Commission adopted the requisite fiscal policies at its December 12, 2012 meeting. Although the debt service amount for the multiyear rental agreement contract value authority is not required to be included in the calculation of the debt service ratio previously discussed in the Plan, nor can it be construed as general obligation debt or guaranteed revenue debt of the State, the Commission has determined to make such calculations to ensure that conservative debt affordability standards are maintained. Various accounting rules and standards dictate that the multiyear real property rental agreements are considered leases on the financial statements of the State (see “Leases” below).

Through FY 2023 SPC and BOR had closed on an aggregate of approximately $918.7 million of multiyear rental agreements per authorizations approved by the Commission. For BOR, the Commission authorized $10 million of multiyear contract value authority for FY 2024, although BOR had not closed on any new leases as of December 31, 2023. SPC received Commission approval in January 2024 for up to $150 million of multiyear contract value authority for FY 2024 and up to $85 million of multiyear contract value authority for FY 2025.

Leases

The State routinely acquires use of real property and equipment through leases (including the multiyear contracts for energy projects and real property leases as described above). Many of these agreements contain fiscal funding clauses in accordance with O.C.G.A. § 50-5-64 which prohibits the creation of a debt to the State for the payment of any sums under such agreements beyond the fiscal year of execution, or on a current year basis in the years subsequent to the initial fiscal year of execution, if appropriated funds are not available. Although these leases do not directly impact the calculation of the debt service ratio as defined by the State Constitution, they are considered by the rating agencies as tax-supported debt and are included in the rating agencies' calculations. For additional information regarding leases, see the State’s audited Annual Comprehensive Financial Report, available on the State Accounting Office’s website at www.sao.georgia.gov.

In some instances, the lessor obtained acquisition and/or renovation financing for the property being leased by the State via a funding process which involved the issuance of revenue bonds by a local city or county government or local development authority (the proceeds then are loaned to the lessor for the acquisition and/or renovations and the state agency leases the property on an annually renewable basis). When this is the case (for example, the highly specialized archives storage facility originally developed for the Secretary of State which since has been transferred to the BOR), the rating agencies have indicated that despite the legal ability of the State to not renew a lease in a subsequent fiscal year, a non-appropriation of the lease payment in any year during the term of the bond issue would be viewed as an adverse credit event for the State. Numerous and consistent communications from the rating agencies have affirmed that such an event of non-appropriation likely would jeopardize the State's triple-A credit ratings as being indicative of either an unwillingness, or inability, of the State to continue the lease and thus fulfill its credit obligations. While these obligations are not legally equivalent to the debt service payment obligations for general obligation debt or guaranteed revenue debt, the annual payments essentially become a de facto fixed payment obligation which has the practical effect of binding the State to make these lease payments for the entire term of the lease, thus slightly reducing the future financial flexibility of the State.

Public University Foundation Debt

According to the BOR's Finance Office, as of June 30, 2023 the total outstanding principal amount of bonds and leases which financed USG facilities through the system's Public Private Ventures Program totaled approximately $2.5 billion. This amount includes bonds issued by local authorities, bonds issued by GHEFA (as previously discussed herein), loans from the United States Department of Agriculture, and multiyear contracts for real property leases. Proceeds of these transactions have been used to construct, renovate and/or rehabilitate, or acquire various types of projects at the colleges and universities, such as student housing, dining, research facilities, faculty and administrative office buildings, parking, and student activity facilities, which then are leased by the foundation or cooperative organization to the BOR on an annually renewable basis. Most of the projects generate revenues (such as housing fees), or the BOR has instituted dedicated student fees (such as student activity or parking fees), which provide revenues to support the annual lease payment; upon renewal of the lease each fiscal year, the lease payment obligation becomes a legal and binding obligation of the BOR for that fiscal year and thus is secured by the entirety of the legally available financial resources of the BOR. These obligations are included on the financial statements of the various USG institutions, the USG, and the State; additional information may be obtained from those documents.

Retirement Systems and Other Post-Employment Benefits (OPEB)

Pension and OPEB liabilities do not directly impact the calculation of the State's debt service ratio as defined by the Constitution, but they do represent significant ongoing financial commitments which could affect both the current and future financial flexibility of the State. Also, the rating agencies view these liabilities as long-term tax-supported debt and include their own adjusted calculations in various calculations of tax-supported debt as an indicator of financial flexibility of the State and as comparative metrics among the states. The State has two primary pension systems (Employees' Retirement System and Teachers Retirement System); as part of its conservative debt management policies, the State fully funds the actuarially determined contributions. For a more complete description and discussion of these liabilities, which involve extremely complex actuarial calculations unique to each pension/OPEB plan and assumptions regarding investment returns of the various pension and OPEB funds, see notes 15, 16, and 17 of the State's Annual Comprehensive Financial Report which is available via the State Accounting Office's website at www.sao.georgia.gov. The calculations shown in the latter sections of the Plan currently do not include the pension or OPEB liabilities for the State or the comparison states.

DEBT STRUCTURE

State debt may be issued with fixed interest rates or with a rate structure which can vary according to a prescribed methodology, generally known as variable rate debt. The use of variable rate debt introduces an element of interest rate risk and the potential of increased debt service payments during the period of time the variable rate debt is outstanding. During FY 2017 the State refunded all of its outstanding variable rate general obligation debt with fixed interest rate debt and no other variable rate debt has been issued since that time. There currently are no plans for considering the use of new variable rate debt during the period covered by the Plan.

Generally, the State's objective for each new GO and GR bond issue is to structure the issue with approximately level annual debt service payments corresponding with the term of, and debt service appropriation for, the authorized debt being funded by that issue. Should any variable rate debt be considered in the future, the maximum allowed interest rate would be utilized to develop a level annual debt service schedule incorporating serialized annual principal maturities and/or term bonds structured with annual mandatory redemptions for that debt.

In analyzing debt issuance levels for the Plan, the rise in interest rates over the course of calendar year 2022 and 2023, with the uncertainty of additional increases to help address inflation, have had an impact in terms of higher annual debt service requirements on recent issuances of State GO and GR bonds as compared to the last several years. To ensure the Plan provides sufficient debt service for future new issues of GO and GR bonds, the maximum interest rates have been adjusted to 6.25% for 5-year tax-exempt debt, 7.00% for 5-year taxable debt, 6.5% for 20-year tax-exempt debt, and 7.5% for 20-year taxable debt. Also, it has been assumed the bonds will be issued near or at par rather than including significant original issue premium as has been the case for the last several years.

DEBT AFFORDABILITY

The Plan is intended to ensure an acceptable balance is maintained between the provision of capital projects required to meet the State's future needs and the impact of additional debt service on future budget capacity. Through the establishment of reasonable target levels based on the State's expected population growth and per capita income projections balanced with the financial resources available to meet its debt obligations, the Plan provides assurance the authorization of additional debt by the General Assembly is at prudent levels which would not be expected to jeopardize the State's triple-A bond ratings.

There is no specific formula, however, for determining the maximum amount of debt which can be issued by the State in any particular year to accomplish these objectives. Many factors must be considered, including: balancing the State's current and projected operating budget for funding both ongoing and new program requirements, current year and subsequent year projected revenues, available fund balances, and an overall plan for managing the operating budget in balance with the need for capital project investments. The Plan incorporates the concept of debt affordability in determining an acceptable amount of tax-supported debt the State can issue. Also, any model for determining debt affordability is dependent upon the reasonableness and ultimately the degree of accuracy of economic forecasts and the projected impact on the State's total financial resources. Since FY 2006, the Commission's debt management plan has utilized a more conservative 7% cap (8% including GARVEE debt) for the debt service ratio, rather than the 10% maximum as specified by the Constitution.

Rating Agency Considerations

Due to the economic and financial diversity among the 50 states, many purchasers of governmental bonds historically have relied heavily on the major rating agencies' analysis of the factors affecting each borrower's ability to meet its debt obligations as reflected by the ratings and outlooks on those obligations. Each issuer's rating and outlook has a significant effect on the marketability of its bonds and the interest rates necessary to generate investor demand for the issuer's debt obligations. The states whose GO bonds are rated triple-A generally can sell those bonds at the lowest possible interest rates at any given point in time.

Another benefit of triple-A ratings was demonstrated during the credit market disruptions of late 2008 and early 2009 when higher rated issuers were able to access the credit market sooner and in larger amounts than was the case for lower rated issuers. (For some of the referenced time period, credit market access was severely curtailed to almost nonexistent and a functional credit market was restored only in a gradual manner over several months.) A somewhat similar situation, although not for as long or as severe as in 2008-2009, occurred in the late first quarter and second quarter of calendar year 2021 due to the unsettled market conditions resulting from the impact of COVID-19 upon economic activity in the State of Georgia, the U.S., and internationally. The highest rated issuers, including the State of Georgia, were among the earliest issuers to regain access to the market, particularly with respect to larger issue sizes such as the State typically brings to market.

Rating agencies consider and incorporate trends relating to an issuer's overall debt and liability burden, revenue base, fund balances, and general economic base into their rating decisions, as well as a comparison of actual fiscal experience versus budget projections over a three- to five-year period. While specific rating criteria and weightings do vary slightly between the three rating agencies, the rating analysis generally incorporates four primary fiscal factors:

- debt burden as measured by ratios,
- quality and strength of the state's economic base,
- fiscal management, and
- actual financial performance versus projections.

The amount of an issuer's tax-supported debt is a very important factor in the determination of its credit rating. Credit analysts usually calculate several ratios, including those which are discussed in greater detail in a later section of the Plan, to measure the issuer's debt burden. Credit analysts also look for balance, diversity, and growth potential of the economic base, as well as the primary sources of revenue to generate sufficient revenues to consistently meet operating program needs as well as repay all debt obligations – this is what the rating agencies generally refer to as “structural balance”. Those issuers which demonstrate structural balance over both good times and bad times generally receive higher ratings than issuers which do not maintain structural balance during the bad times, or issuers which fail to regain structural balance within a reasonable period of time after major adverse events such as economic recessions or disasters such as hurricanes, tornados, significant wildfires, floods, or extreme blizzards.

When analyzing an issuer’s fiscal management practices, credit analysts also compare fiscal results with budgets and plans. Over time, such comparisons tend to serve as a good indicator of the effectiveness and quality of fiscal management by the issuer. Another criterion of sound fiscal management is the existence of laws, policies, and procedures which allow an issuer to exercise strong, but reasonable and flexible, control over its sources and timing of revenues, expenditures, and debt issuance. Issuers which do not have such control, or which frequently must use one-time measures to maintain budgetary balance, are not considered to be well-managed fiscally.

Actual financial performance is a result of both the quality of a state’s fiscal management and general economic performance of the local economy. One indicator of financial performance is an issuer’s ability to adjust to revenue shortfalls due to unexpected economic downturns, or downturns that are much more severe or longer than initial expectations, such as occurred during the 2007-2009 recession and the very slow, long, and shallow recovery which followed.

Another gauge of an issuer’s fiscal management and financial performance is its ability to establish and maintain reasonable levels of reserves for cushioning the effects of unexpected adverse economic events, and then its ability to rebuild those reserves in a timely manner subsequent to their use in preparation for future downturns in the economy. The State often is cited by the rating agencies as using its Revenue Shortfall Reserve appropriately – building it up during periods of robust economic activity and then judiciously using it during recessions to mitigate even more significant cutbacks in service levels that likely would have been necessary without those reserve resources.

Illustrative of how these various concepts affect the State’s general obligation bond rating, the rating agency credit reports with respect to the State’s June 2023 sale of 2023A, 2023B, and 2023C GO Bonds highlighted the following strengths:

- Moody’s Investors Service (May 30, 2023):
  - Moody's Analytics ranks Georgia among the top ten states for forecasted employment growth over the next three years, driven by strong demographics and a diverse industrial mix.
  - Available fund balance and unrestricted cash across governmental funds will remain strong, providing ample buffer in case of an economic shock or revenue decline.
  - Georgia’s total leverage from debt, pension, OPEB and other long-term liabilities will remain low given manageable additional borrowing compared to revenue growth and a pension burden that is roughly half of the median for US states.
  - The state’s debt policy is conservative, limiting debt service to 7% of the prior year’s revenue (8% include GARVEEs), a more restrictive policy than the 10% limit imposed by the state constitution.

- Georgia's fiscal governance framework and financial management practices are stronger than most states.

- S&P Global Ratings (June 8, 2023):
  - The 'AAA' GO rating reflects our view of Georgia's:
    - Very strong governmental framework, with the authority and a demonstrated willingness to make politically difficult decisions to align expenditures with revenue projections.
    - Very strong financial and budgetary management, with well embedded, and likely sustainable processes for monitoring performance and planning for future needs.
    - Diverse economy, with ongoing economic development projects that we believe will help sustain future growth.
    - Generally strong budgetary performance, with a commitment to increasing and maintaining reserves during economic growth and a commitment to restoring reserves if necessary to manage revenue shortfalls.
    - Adequate pension funding discipline, coupled with a moderate-to-low debt burden and modest upcoming debt plans that are unlikely to change our view of the state's debt profile.
  - Georgia's GO bonds are eligible to be rated above the sovereign [U.S.] because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario.

- Fitch Ratings (June 23, 2023):
  - Georgia's 'AAA' Issuer Default Rating (IDR), GO and guaranteed revenue bond ratings reflect the state's proven willingness and ability to maintain fiscal balance and a broad-based, growth-oriented economy that supports solid revenue gains over time.
  - Georgia's economic base is diverse and similar to that of the nation, although wealth indicators are below average. Growth in population and jobs has outpaced the nation over several decades, driving steady economic gains and providing a solid foundation for future growth.
  - Georgia's revenues, primarily comprising income and sales taxes, will continue to reflect the breadth of the economy and its solid long-term growth potential.
  - Georgia's long-term liability burden is low and overall debt management is conservative. The state regularly issues bonds for capital needs and principal amortization is rapid.
  - The state is well positioned to deal with economic downturns with exceptionally strong gap-closing capacity, due to its broad control over revenues and spending, coupled with prudent reserve-building practices. Georgia has a track record of restoring financial flexibility during economic expansions, which is important given tits above average revenue volatility, as indicated by the Fitch Analytical Stress Test (FAST) model.
  - Georgia's major pension systems covering both state employees and teachers have benefited from consistent full actuarial contributions.

Maintaining triple-A ratings requires continued attention to debt and liability management and strong financial condition and commitment to conservative fiscal governance. The Plan contained herein adheres to the State's ongoing overall conservative fiscal management approach in support of those highest credit ratings; however, some factors that could lead to a downgrade as cited in the June 2023 rating reports include:

- A materially diminished financial position.
- Growth in long-term liabilities and fixed costs that outpace expansion of the state's economy and revenue base.
- A departure from strong fiscal management and governance practices.
- Significant reliance on reserves to close budget gaps without a plan to restore structural balance and replenish reserve levels.
- Sustained and unanticipated growth in carrying costs for debt and retirement liabilities toward or above 10% of total spending, signaling more restricted expenditure flexibility.
- Failure to quickly adjust to changing fiscal and economic circumstances and address budgetary challenges, including those resulting from tax policy changes.

Measuring the Debt Burden

When calculating indebtedness, credit analysts use measures which take into account all debt supported, or serviced, by the issuer's sources of revenues, and particularly taxes such as income taxes and sales and use taxes; in most cases the debt being supported or serviced will include not only GO debt, but various leases, GARVEE bonds, and other debt depending upon the legal security and source of payments for the debt service. Such debt is classified as net tax-supported debt. For the State, net tax-supported debt includes all GO debt and GR debt but does not include any revenue bonds not supported by the guarantee of the State. GR debt is included in the calculation of net tax-supported debt because the guarantee is related to all revenues of the State and not just project revenues. Except for the GARVEE bonds as noted above, revenue bonds issued by an instrumentality of the State which do not carry the State's explicit guarantee are typically not included in the calculation of the State's net tax-supported debt. As described earlier in the Plan, the issuance of revenue bonds by State authorities requires prior approval by the Commission; such approval is granted only after careful evaluation of the dedicated revenue stream that provides the security for these issues, as well as other pertinent factors. As Authority revenues, these revenues are not included in the State's general treasury revenues and thus can be pledged to the repayment of the debt pursuant to the enabling legislation for the Authority.

The table below summarizes the State's issued principal amounts for new projects and the outstanding principal amounts as of December 31, 2023; there also remained $388.9 million of GO debt and $199.6 million of GR debt authorized which had not been incurred. Additional debt to fund capital projects is not expected to be incurred until FY 2026.

	Total Principal Issued	Outstanding Principal
General Obligation Debt	$ 32,517,900,000	$ 9,510,535,000
Guaranteed Revenue Debt	1,220,095,000	367,380,000
Total State Obligations	$ 33,737,995,000	$ 9,877,915,000

Four debt ratios as shown in the following table frequently are used to measure debt burden. These debt ratios provide a means to monitor the relative debt burden level for the State over a period of years; they also provide a method of comparison of debt burdens among the various states.

Debt Ratios	**How Debt Ratio is Calculated**	**Maximum Limits (without GARVEEs)**	**Maximum Limits (with GARVEEs)**
Debt per Capita	Net Tax-supported Debt / State Population	$1,200	$1,500
Debt as Percent of Personal Income	Net Tax-supported Debt / Total Personal Income of the State's Population	3.50%	4.00%
Debt as Percent of State Gross Domestic Product	Net Tax-supported Debt / State Gross Domestic Product	N/A	N/A
Debt Service Ratio	Annual Debt Service Requirement / Prior Year State Treasury Receipts	7.00%	8.00%

All the ratios described above serve as important tools to track and monitor the impact of the State's debt. The Plan establishes reasonable amounts and peer-group comparable levels for three of the four debt ratios to help maintain triple-A credit ratings, as well as ensuring that the State remains below the maximum allowable debt limit as established by the Constitution.

The following table presents a historical comparison of the State's net GO and GR indebtedness and debt ratios (note that FY 2022 includes the issuance of SRTA's Series 2021 GR Bonds.)

Historical Debt Ratios for General Obligation Bonds and Guaranteed Revenue Bonds						
Fiscal Year Ended June 30	Debt Outstanding ($ millions)	Debt per Capita	Debt to Personal Income	Debt Retired in 5 Years	Debt Retired in 10 Years	Debt Service Ratio
2019	$ 9,547.3	$899	1.9%	42%	73%	5.1%
2020	9,551.6	892	1.7%	42	73	4.9%
2021	9,691.6	897	1.6%	41	72	4.7%
2022	10,203.5	935	1.6%	40	69	4.1%
2023	9,924.3	900	1.5%	40	69	3.7%

Note: Ratios based on most recent personal income and population data available.

Credit analysts also examine how fast the debt is being repaid by calculating how much, in percentage terms, of the issuer's total long-term debt is retired after 5 and 10 years. Analysts generally use a standard for this measure of 25 percent retired in 5 years and 50 percent retired in 10 years as being more favorable than slower debt amortizations. As shown above, the percent of debt to be retired in 5 years and in 10 years has remained at levels generally viewed as favorable by the rating agencies.

The debt service ratio (annual debt service as percent of prior year state treasury receipts) is significantly impacted by changes in revenue collections. The eighteen month long financial crisis recession which began in 2007 and ended in mid-2009 was quite severe and the ensuing exceptionally slower than normal economic recovery which followed resulted in dramatically reduced state treasury receipts which were very slow to recover to previous levels. As a result, the debt service ratio in FY 2011 peaked at 8.1% compared to FY 2010 state treasury receipts, and has improved in each year since then. The COVID-19 recession of 2020 provided much uncertainty; however, was much faster, deeper, and considerably shorter at only two months long with the subsequent economic recovery continuing through calendar year 2021. Actual revenues exceeded the conservative State revenue estimates by considerable amounts for the most recent completed three fiscal years (FY 2021 through FY 2023), and has provided favorable debt service ratios; at the end of FY 2023 the debt service ratio using FY 2022 revenues was at a low 3.7%.

During this period the net amount of debt outstanding increased by $377.0 million and the "Debt as % of Personal Income" ratio decreased to 1.5% from 1.9%. As a result of the continued improvement in the State's economy during the last several years, the "Debt Service Ratio" improved to a record low of 3.7% for FY 2023.

Comparison of Debt Burden to Other Triple-A States

Georgia is one of fifteen states currently rated triple-A by all three of the three major rating agencies; however, only the eleven states shown in the following table are active issuers of general obligation debt (the states not included in the table are Indiana, Iowa, South Dakota, and Texas). As of the date of this plan, no state which has triple-triple-A ratings currently has a negative outlook on any of its ratings. To assess the reasonableness of its target debt ratios for the Plan, Georgia compares its ratios to those of this peer group.

The table on the following page presents the fiscal year 2022 net tax-supported debt metrics for the eleven triple triple-A states, as well as comparisons to the 50-state median and average results, as reported by Moody's. Moody's net tax-supported debt includes GARVEEs, P3 debt obligations, leases as reported in the State's Annual Comprehensive Report, and the Development Authority of Clayton County revenue bonds issued in 2012 for the State Archives Building. Moody's debt calculations are based on information reported in each state's fiscal year 2022 financial statements.

Fiscal Year 2022 State Net Tax-Supported Debt (NTSD) Metrics							
States with Triple-Triple-A Ratings	FY 2022 Rank (Among all 50 states)	Amount ($ Billions)	As % of Own Source Revenue	Per Capita	As % of Personal Income	As % of state GDP	FY 2022 Implied Debt Service as % of Own Source Revenue
Maryland	6	19.4	55.5%	3,147	4.4%	4.1%	3.4%
Delaware	10	4.3	52.1%	4,266	6.9%	5.0%	3.5%
Ohio	13	19.3	48.4%	1,642	2.8%	2.3%	3.6%
Virginia	16	17.8	43.7%	2,047	3.0%	2.7%	2.7%
Georgia	**19**	**12.5**	**34.6%**	**1,144**	**2.0%**	**1.7%**	**2.3%**
Minnesota	25	9.4	26.2%	1,638	2.4%	2.1%	1.7%
Florida	29	14.7	21.8%	661	1.0%	1.1%	1.7%
Utah	33	2.8	18.4%	827	1.4%	1.1%	1.4%
North Carolina	34	7.5	18.1%	700	1.2%	1.0%	1.2%
Missouri	38	2.3	13.2%	378	0.7%	0.6%	1.0%
Tennessee	47	2.1	7.6%	294	0.5%	0.4%	0.5%
Triple-A Average	--	10.2	30.9%	1,522	2.4%	2.0%	2.1%
Triple-A Median	--	9.4	26.2%	1,144	2.0%	1.7%	1.7%
50-State Average	--	12.3	32.8%	1,808	2.7%	2.4%	2.2%
50-State Median	--	5.3	24.5%	1,179	2.2%	2.0%	1.8%

Compiled from Moody's September 26, 2023 State Sector Debt Report

As shown above, Moody's State Sector Debt Report also provides "implied debt service" information which represents a state's annual cost to amortize the state's net tax-supported debt over 20 years with level payments. At 2.3%, Georgia's implied debt service as a percentage of own source revenues is considered moderate and slightly higher than both the triple-A average and triple-A median. This likely is the case in large part because unlike most other states, Georgia devotes a substantial portion of its debt capacity each year to providing significant levels of State bond-funded capital outlay grant funds to K-12 public school systems throughout the State. Furthermore, even for those states which have a similar public educational facilities funding program, most are not as comprehensive in scope as Georgia's program. (As previously shown within the Plan, in recent years 27% of net authorizations has been for K-12 educational facilities.) Another likely factor is that Georgia has been one the fastest growing states for the last several decades and has devoted substantial State bond-funded capital outlay funding to various infrastructure projects in order to meet the increasing needs resulting from the population growth and also to remain economically competitive with other states.

Standard & Poor's and Fitch also publish annual state debt metrics ranking reports. Fitch's "2023 State Liability Report" dated November 15, 2023 noted that carrying costs for long-term liabilities, including debt service, actuarial determined contributions for pensions and actual contributions for other post-employment benefits have been a low burden for states; the median state carrying costs equaled only 4.2% of governmental expenditures in fiscal 2022. Standard & Poor's report dated July 10, 2023 noted that U.S. state tax-supported debt levels remained relatively flat in fiscal 2022 compared with 2021, declining a modest 0.2%. The decline is attributed to quickly rising borrowing costs and record reserves, coupled with federal COVID-19 relief stimulus, allowing state governments to leverage pay-as-you-go financing.

Debt Issuance Projections

New GO debt authorizations for FY 2024 totaled $702.7 million; when added to the $357.1 million unissued prior years' debt authorizations carried over into FY 2024, there was a total of approximately $1.1 billion GO debt authorizations available at the beginning of FY 2024. In July 2023, the State utilized $670.9 million of available GO debt authorizations for the issuance of the 2023A and 2023B bonds, leaving $388.9 million of debt authorizations to be carried forward. The Plan currently projects those carry forward amounts to be issued in FY 2026; actual issuance amounts may differ from projected amounts.

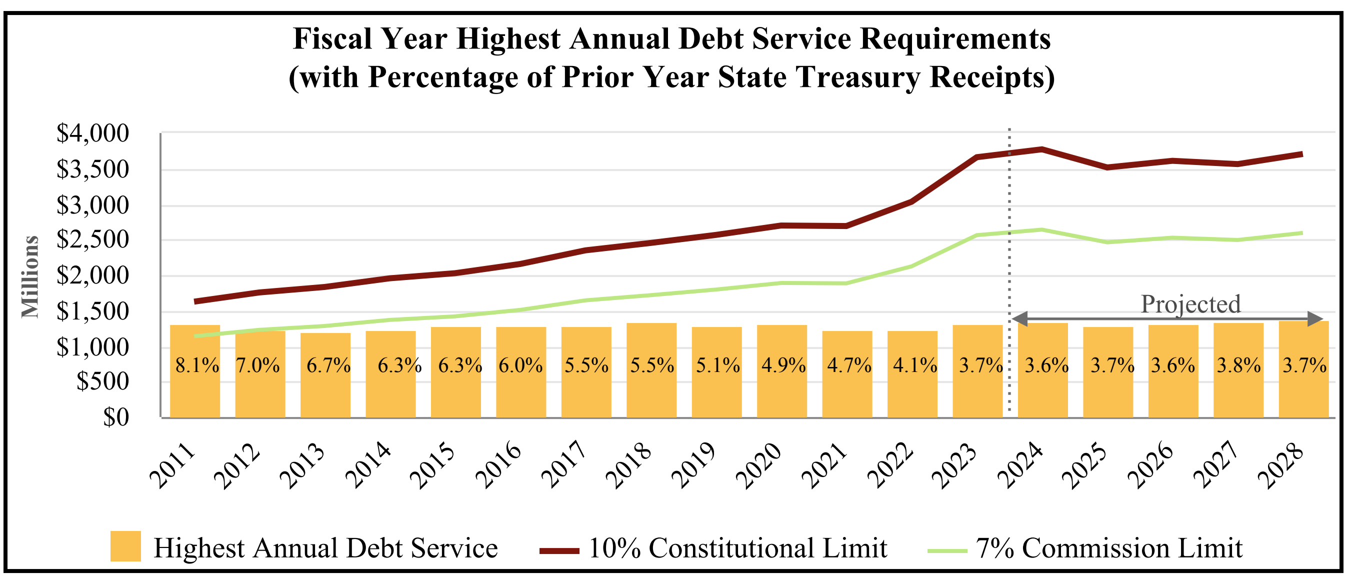
Cash appropriations to the Commission for capital projects are being recommended for Amended FY 2024 and FY 2025. New GO debt authorizations for FY 2026 through FY 2028 are projected at $900 million annually, as shown in the following table. The Plan also projects that all currently authorized but unissued GO debt will be issued in FY 2026 and that all new authorizations will be issued during the fiscal year authorized. Future debt is expected to be structured to achieve approximately level debt service each fiscal year for the term authorized and to be within the maximum amounts appropriated for debt service.

Projected Issuances of General Obligation Bond Authorizations ($ - Thousands)					
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Prior Year Authorizations Carry Over	$ 150,265	$ —	$ 388,940	$ —	$ —
New 5-Year Bond Authorizations	96,970		180,000	180,000	180,000
New 10-Year Bond Authorizations	24,320				
New 20-Year Bond Authorizations	399,320		720,000	720,000	720,000
Total Projected Issuances	$ 670,875	$ —	$ 1,288,940	$ 900,000	$ 900,000

Based on the currently outstanding debt, new debt incurred, scheduled debt retirements, and projected debt issuance, the table on the following page summarizes the projected combined GO and GR debt outstanding at the end of the fiscal year for each year through FY 2028 and the projected highest annual debt service on that debt in each year.

Combined General Obligation and Guaranteed Revenue Debt					
$ - Thousands	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Debt Outstanding at Beginning of Fiscal Year	$ 9,924,255	$ 9,625,730	$ 8,761,130	$ 9,437,565	$ 9,497,690
Issuances of GO Bond Authorizations	670,875		1,288,940	900,000	900,000
GR Bond Issuances			199,620		
Payments, Redemptions, Other	(969,400)	(864,600)	(812,125)	(839,875)	(838,870)
Debt Outstanding at End of Fiscal Year	9,625,730	8,761,130	9,437,565	9,497,690	9,558,820
Highest Annual Debt Service	$ 1,338,634	$ 1,292,145	$ 1,313,006	$ 1,354,935	$ 1,376,243

The chart below shows historical debt service ratios for FY 2011 through FY 2023 and projected debt service ratios for FY 2024 through FY 2028; it also shows both the 10% constitutional debt limit and the more restrictive 7% Commission limit. As previously mentioned, as part of the active and responsive financial management of the State's finances to address the decline in State revenues during and after the end of the 2007-2009 recession and the subsequent slow recovery of State revenues, the debt service ratio exceeded the 7% Commission limit for several years. In response to the situation, the State reduced new debt authorizations to provide funding for only the most critical infrastructure projects. As State revenues recovered, the debt service ratio improved to where it was possible to increase new authorizations. Following the slight dip in State Treasury Receipts in FY 2020 from FY 2019 (approximately -0.3%) primarily due to the impact of the COVID-19 Recession, receipts recovered in FY 2021 to a total amount of over $30.3 billion, which was an increase of over 12.6% from FY 2020 and an increase of over 12.3% from FY 2019. Beginning with the amended appropriations bill in FY 2022, and continuing through FY 2023 and FY 2024, the General Assembly provided over $1.5 billion in cash appropriations to state agencies for capital project investments. Additional cash appropriations to the Commission for capital project authorizations on behalf of state agencies is being recommended for amended FY 2024 and for FY 2025.



As reflected below, revenues are projected to decrease by 6.8% during FY 2024, resulting in a slight increase to the debt service ratio in FY 2025 compared to FY 2024. With funding capital projects with cash proceeds in FY 2025, the debt service ratio is projected to fall back to 3.7% in FY 2028.

Economic and Demographic Projections

The Governor's Office of Planning and Budget and the State economist provides projections of Treasury Receipts, personal income, and population. These projections are summarized in the following table.

Economic and Demographic Projections						
Fiscal Year	Treasury Receipts (billions)	Year over Year Growth	Personal Income (billions)	Year over Year Growth	Population (millions)	Year over Year Growth
2024	$ 35.153	(6.8%)	$ 678	4.5%	11.105	0.7%
2025	36.088	2.7	708	4.6	11.213	1.0
2026	35.624	(1.3)	742	4.7	11.325	1.0
2027	37.051	4.0	777	4.8	11.432	0.9
2028	38.628	4.3	815	4.9	11.545	1.0

Impact of Debt Issuance Projections on State Debt Ratios

As can be seen in the following table, based on the assumptions utilized in the Plan, the authorization of approximately $702.7 million of new GO debt in FY 2024 and the projected new GO debt authorizations of $900 million for FY 2026 and thereafter, will result in projected ratios that are within the Commission's maximum levels. As previously discussed, the rating agencies view the percent of debt retired ratios as rapid and favorable. Furthermore, the projected ratios indicate that there still is some available margin should any of the growth rate assumptions, or projections regarding the interest rate environment, prove to be too optimistic.

Projected Debt Ratios (Combined General Obligation and Guaranteed Revenue Debt)						
Fiscal Year Ended June 30	Debt Outstanding (thousands)	Debt to Personal Income	Debt per Capita	Debt Retired in 5 Years	Debt Retired in 10 Years	Annual Debt Service to Prior Year Receipts
2024	$ 9,625,730	1.4%	$ 867	40.5%	70.2%	3.6%
2025	8,761,130	1.2	781	41.8	72.5	3.7
2026	9,437,565	1.3	833	40.3	69.2	3.6
2027	9,497,690	1.2	831	40.6	69.0	3.8
2028	9,558,820	1.2	828	41.2	68.6	3.7

CONCLUSION

The Plan serves as a guide to the State in ensuring the availability of funding for necessary capital projects required to meet the State's future needs while maintaining the balance between the State's need for capital and the impact of additional debt service on future budget capacity. In addition, the Plan assists the State in its efforts to preserve triple-A bond ratings from all three rating agencies by assuring the rating agencies that the State can fund the capital projects necessary to sustain its economic growth while continuing to meet citizen demand for State provided services and facilities in an affordable manner. The State has established maximum limits for the debt ratios and will continue to monitor debt levels and ratios and adjust debt issuances if the ratios consistently exceed the target levels. The Plan will be updated each subsequent year and all assumptions will be revisited and reaffirmed or revised as needed to project the State's debt capacity accurately and conservatively. The Plan indicates that the projected new bond authorization amounts will not cause the State to equal or exceed any of its maximum levels for the various ratios measured by the Plan during the period covered by the Plan, even though debt outstanding at the end of each fiscal year covered by the Plan may increase slightly as a result of additional annual authorizations. In fact, the Plan currently reflects record low highest annual debt service ratios for the period FY 2024 through FY 2028.

Following are tables which summarize the assumptions and resulting debt ratios, both with and without inclusion of the GARVEE bonds, based on the currently projected debt issuance schedule. The annual debt service amounts reflect actual debt service for existing debt issued as of calendar year end 2023 plus the highest annual debt service for the current authorized but unissued amounts and projected new authorizations. Additional tables in Appendix A and Appendix B present the debt service schedules for outstanding GO bonds, outstanding GR bonds, and outstanding revenue bonds of State authorities.

Summary of Projected Debt Ratios
General Obligation and Guaranteed Revenue Debt

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Principal Outstanding at Beginning of Fiscal Year ($ thousands)	**$ 9,924,255**	**$ 9,625,730**	**$ 8,761,130**	**$ 9,437,565**	**$ 9,497,690**
Issuances of New GO Bond Authorizations	520,610		900,000	900,000	900,000
Issuances of Prior Year GO Bond Authorizations	150,265		388,940		
Issuance of GR Bonds			199,620		
Principal Payments for both GO Bonds and GR Bonds	(893,990)	(864,600)	(812,125)	(839,875)	(838,870)
Premium Proceeds from GO Bond Issuances	(49,540)				
Net Effect of GO Refunding Bonds	(16,520)				
Other Redemptions	(9,350)				
Principal Outstanding at End of Fiscal Year ($ thousands)	**$ 9,625,730**	**$ 8,761,130**	**$ 9,437,565**	**$ 9,497,690**	**$ 9,558,820**
State Treasury Receipts ($ millions)	35,153	36,088	35,624	37,051	38,628
Population (millions)	11.105	11.213	11.325	11.432	11.545
Personal Income ($ billions)	678	708	742	777	815
Ratios for Outstanding Principal at the End of the Fiscal Year					
Debt to Personal Income	1.4%	1.2%	1.3%	1.2%	1.2%
Debt per Capita	$867	$781	$833	$831	$828
Annual Debt Service Ratios*					
Actual Annual Debt Service - Issued (through 12/31/2023)	$ 1,289,047	$ 1,242,558	$ 1,153,691	$ 1,085,892	$ 997,472
Guaranteed Revenue Bonds - HADS (Unissued)	13,465	13,465	13,465	13,465	13,465
General Obligation Bonds - HADS (Unissued)	36,122	36,122	145,850	255,578	365,306
Total Highest Annual Debt Service Calculation	$ 1,338,634	$ 1,292,145	$ 1,313,006	$ 1,354,935	$ 1,376,243
Debt Service to Prior Year Receipts	**3.6%**	**3.7%**	**3.6%**	**3.8%**	**3.7%**

*Highest annual debt service is based on (1) actual debt service for debt that has been issued as of 12/31/2023 and (2) highest annual authorized debt service (HADS) for unissued authorizations. No additional debt is expected to be incurred prior to the year end of FY 2025.

Summary of Projected Debt Ratios
General Obligation, Guaranteed Revenue, and GARVEE Debt

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
GO and GR Bonds Principal at Beginning of Fiscal Year	**$ 9,924,255**	**$ 9,625,730**	**$ 8,761,130**	**$ 9,437,565**	**$ 9,497,690**
GARVEE Bonds Principal at Beginning of Fiscal Year	**414,845**	**375,130**	**333,445**	**289,675**	**243,720**
Issuances of New and Prior Year GO Bond Authorizations	670,875	—	1,288,940	900,000	900,000
Issuance of GR Bonds			199,620		
Principal Payments: GO and GR Bonds	(893,990)	(864,600)	(812,125)	(839,875)	(838,870)
Principal Payments: GARVEE Bonds	(39,715)	(41,685)	(43,770)	(45,955)	(48,250)
Premium Proceeds from GO Bond Issuances	(49,540)				
Net Effect of GO Refunding Bonds and Other Redemptions	(25,870)				
Principal Outstanding at End of Fiscal Year **($ thousands)**	**$ 10,000,860**	**$ 9,094,575**	**$ 9,727,240**	**$ 9,741,410**	**$ 9,754,290**
State Treasury Receipts ($ millions)	$ 35,153	$ 36,088	$ 35,624	$ 37,051	$ 38,628
Estimated Federal Reimbursements ($ millions)	1,508	1,538	1,569	1,601	1,633
Total Revenues ($ millions)	$ 36,661	$ 37,626	$ 37,193	$ 38,652	$ 40,261
Population (millions)	11.105	11.213	11.325	11.432	11.545
Personal Income ($ billions)	678	708	742	777	815
Ratios for Outstanding Principal at the End of the Fiscal Year					
Debt to Personal Income	1.5%	1.3%	1.3%	1.3%	1.2%
Debt per Capita	$901	$811	$859	$852	$845
Highest Annual Debt Service Ratios*					
Highest Annual Debt Service - (GO Bonds and GR Bonds)	$ 1,338,634	$ 1,292,145	$ 1,313,006	$ 1,354,935	$ 1,376,243
GARVEE Debt Service - Issuances as of 12/31/2023	60,446	60,442	60,442	60,439	60,436
Debt Service to Prior Year Total Revenues	**3.7%**	**3.7%**	**3.7%**	**3.8%**	**3.7%**
Debt Service to Current Year Total Revenues	**3.8%**	**3.6%**	**3.7%**	**3.7%**	**3.6%**

*Projected annual debt service is based on (1) actual debt service for debt that has been issued as of 12/31/2023 and (2) highest annual debt service (HADS) for unissued authorizations. No additional debt is expected to be incurred prior to the end of FY 2025.

APPENDIX A

STATE OF GEORGIA

GENERAL OBLIGATION BONDS
AND
GUARANTEED REVENUE BONDS

DEBT SERVICE SCHEDULES AS OF JUNE 30, 2023

and

AS OF DECEMBER 31, 2023

State of Georgia

General Obligation Bonds
Debt Service Schedule
As of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 871,605,000	$ 373,466,462	$ 1,245,071,462
2025	832,495,000	337,314,092	1,169,809,092
2026	778,665,000	302,298,748	1,080,963,748
2027	742,845,000	270,312,958	1,013,157,958
2028	686,110,000	238,928,091	925,038,091
2029	682,120,000	209,082,855	891,202,855
2030	608,455,000	180,859,541	789,314,541
2031	578,160,000	155,714,449	733,874,449
2032	535,180,000	132,287,361	667,467,361
2033	539,315,000	109,819,266	649,134,266
2034	462,580,000	88,929,703	551,509,703
2035	419,905,000	72,191,950	492,096,950
2036	376,745,000	56,884,309	433,629,309
2037	335,875,000	43,341,718	379,216,718
2038	279,530,000	31,920,248	311,450,248
2039	283,520,000	22,485,814	306,005,814
2040	208,205,000	14,215,065	222,420,065
2041	149,535,000	8,389,278	157,924,278
2042	116,275,000	4,064,855	120,339,855
2043	50,490,000	1,049,070	51,539,070
Total	$ 9,537,610,000	$ 2,653,555,831	$ 12,191,165,831

Note: amounts as shown above may not add precisely due to rounding.

State of Georgia

Guaranteed Revenue Bonds
Debt Service Schedule
As of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 19,265,000	$ 13,182,465	$ 32,447,465
2025	—	12,700,840	12,700,840
2026	—	12,700,840	12,700,840
2027	—	12,700,840	12,700,840
2028	—	12,700,840	12,700,840
2029	—	12,700,840	12,700,840
2030	—	12,700,840	12,700,840
2031	4,440,000	12,663,100	17,103,100
2032	6,320,000	12,568,480	18,888,480
2033	8,725,000	12,437,438	21,162,438
2034	10,940,000	12,264,815	23,204,815
2035	13,365,000	11,970,403	25,335,403
2036	13,755,000	11,499,350	25,254,350
2037	14,305,000	10,938,150	25,243,150
2038	14,875,000	10,354,550	25,229,550
2039	15,470,000	9,747,650	25,217,650
2040	16,095,000	9,116,350	25,211,350
2041	16,740,000	8,459,650	25,199,650
2042	17,400,000	7,776,850	25,176,850
2043	18,100,000	7,066,850	25,166,850
2044	18,825,000	6,328,350	25,153,350
2045	19,575,000	5,560,350	25,135,350
2046	20,365,000	4,761,550	25,126,550
2047	21,170,000	3,930,850	25,100,850
2048	22,025,000	3,177,075	25,202,075
2049	22,680,000	2,506,500	25,186,500
2050	23,360,000	1,815,900	25,175,900
2051	24,065,000	1,104,525	25,169,525
2052	24,785,000	371,775	25,156,775
Total	$ 386,645,000	$ 255,808,016	$ 642,453,016

Note: all outstanding GR bonds were issued by SRTA

State of Georgia

General Obligation and Guaranteed Revenue Bonds
Combined Debt Service Schedule
As of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 890,870,000	$ 386,648,927	$ 1,277,518,927
2025	832,495,000	350,014,932	1,182,509,932
2026	778,665,000	314,999,588	1,093,664,588
2027	742,845,000	283,013,798	1,025,858,798
2028	686,110,000	251,628,931	937,738,931
2029	682,120,000	221,783,695	903,903,695
2030	608,455,000	193,560,381	802,015,381
2031	582,600,000	168,377,549	750,977,549
2032	541,500,000	144,855,841	686,355,841
2033	548,040,000	122,256,704	670,296,704
2034	473,520,000	101,194,518	574,714,518
2035	433,270,000	84,162,353	517,432,353
2036	390,500,000	68,383,659	458,883,659
2037	350,180,000	54,279,868	404,459,868
2038	294,405,000	42,274,798	336,679,798
2039	298,990,000	32,233,464	331,223,464
2040	224,300,000	23,331,415	247,631,415
2041	166,275,000	16,848,928	183,123,928
2042	133,675,000	11,841,705	145,516,705
2043	68,590,000	8,115,920	76,705,920
2044	18,825,000	6,328,350	25,153,350
2045	19,575,000	5,560,350	25,135,350
2046	20,365,000	4,761,550	25,126,550
2047	21,170,000	3,930,850	25,100,850
2048	22,025,000	3,177,075	25,202,075
2049	22,680,000	2,506,500	25,186,500
2050	23,360,000	1,815,900	25,175,900
2051	24,065,000	1,104,525	25,169,525
2052	24,785,000	371,775	25,156,775
Total	$ 9,924,255,000	$ 2,909,363,847	$ 12,833,618,847

Note: amounts shown above may not add precisely due to rounding.

State of Georgia

General Obligation Bonds
Debt Service Schedule
As of December 31, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 252,185,000	$ 193,116,795	$ 445,301,795
2025	864,600,000	365,256,979	1,229,856,979
2026	812,125,000	328,865,394	1,140,990,394
2027	777,710,000	295,480,842	1,073,190,842
2028	722,440,000	262,331,451	984,771,451
2029	721,130,000	230,636,824	951,766,824
2030	627,665,000	200,987,895	828,652,895
2031	598,130,000	174,882,703	773,012,703
2032	556,555,000	150,233,555	706,788,555
2033	562,340,000	126,460,270	688,800,270
2034	488,800,000	104,183,517	592,983,517
2035	442,235,000	86,266,494	528,501,494
2036	402,910,000	69,775,543	472,685,543
2037	363,375,000	54,931,582	418,306,582
2038	308,445,000	42,140,945	350,585,945
2039	312,160,000	31,297,816	343,457,816
2040	240,180,000	21,539,338	261,719,338
2041	183,170,000	14,106,264	197,276,264
2042	151,650,000	8,081,729	159,731,729
2043	87,590,000	3,387,785	90,977,785
2044	35,140,000	767,600	35,907,600
Total	$ 9,510,535,000	$ 2,764,731,321	$ 12,275,266,321

Note: amounts as shown above may not add precisely due to rounding.

State of Georgia

Guaranteed Revenue Bonds
Debt Service Schedule
As of December 31, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ —	$ 6,350,420	$ 6,350,420
2025	—	12,700,840	12,700,840
2026	—	12,700,840	12,700,840
2027	—	12,700,840	12,700,840
2028	—	12,700,840	12,700,840
2029	—	12,700,840	12,700,840
2030	—	12,700,840	12,700,840
2031	4,440,000	12,663,100	17,103,100
2032	6,320,000	12,568,480	18,888,480
2033	8,725,000	12,437,438	21,162,438
2034	10,940,000	12,264,815	23,204,815
2035	13,365,000	11,970,403	25,335,403
2036	13,755,000	11,499,350	25,254,350
2037	14,305,000	10,938,150	25,243,150
2038	14,875,000	10,354,550	25,229,550
2039	15,470,000	9,747,650	25,217,650
2040	16,095,000	9,116,350	25,211,350
2041	16,740,000	8,459,650	25,199,650
2042	17,400,000	7,776,850	25,176,850
2043	18,100,000	7,066,850	25,166,850
2044	18,825,000	6,328,350	25,153,350
2045	19,575,000	5,560,350	25,135,350
2046	20,365,000	4,761,550	25,126,550
2047	21,170,000	3,930,850	25,100,850
2048	22,025,000	3,177,075	25,202,075
2049	22,680,000	2,506,500	25,186,500
2050	23,360,000	1,815,900	25,175,900
2051	24,065,000	1,104,525	25,169,525
2052	24,785,000	371,775	25,156,775
Total	$ 367,380,000	$ 248,975,971	$ 616,355,971

Note: amounts shown above may not add precisely due to rounding.

APPENDIX B

DEBT SERVICE SCHEDULES

For

STATE AUTHORITIES

Georgia Higher Education Facilities Authority

Revenue Bonds
Series 2015 Refunding, Series 2019 Refunding, and Series 2020 Refunding

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 6,785,000	$ 7,063,075	$ 13,848,075
2025	7,125,000	6,723,825	13,848,825
2026	7,480,000	6,367,575	13,847,575
2027	7,780,000	6,060,475	13,840,475
2028	8,115,000	5,736,069	13,851,069
2029	8,480,000	5,365,919	13,845,919
2030	8,910,000	4,941,919	13,851,919
2031	9,350,000	4,496,419	13,846,419
2032	9,755,000	4,079,919	13,834,919
2033	10,145,000	3,698,619	13,843,619
2034	10,610,000	3,235,419	13,845,419
2035	11,100,000	2,750,669	13,850,669
2036	11,575,000	2,270,219	13,845,219
2037	12,035,000	1,801,025	13,836,025
2038	12,530,000	1,313,188	13,843,188
2039	13,015,000	835,481	13,850,481
2040	5,890,000	339,106	6,229,106
2041	3,305,000	132,200	3,437,200
Total	$ 163,985,000	$ 67,211,121	$ 231,196,121

Note: amounts as shown above may not add precisely due to rounding.

Georgia Housing and Finance Authority

Single Family Mortgage Bonds

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 43,330,000	$ 46,613,250	$ 89,943,250
2025	43,155,000	45,608,501	88,763,501
2026	44,085,000	44,493,137	88,578,137
2027	43,940,000	43,303,768	87,243,768
2028	43,555,000	42,101,944	85,656,944
2029	45,435,000	40,858,592	86,293,592
2030	44,105,000	39,522,042	83,627,042
2031	44,810,000	38,255,260	83,065,260
2032	45,270,000	36,932,254	82,202,254
2033	48,505,000	35,538,883	84,043,883
2034	48,425,000	33,995,614	82,420,614
2035	50,205,000	32,495,285	82,700,285
2036	50,975,000	30,831,901	81,806,901
2037	56,530,000	29,214,661	85,744,661
2038	62,990,000	27,274,332	90,264,332
2039	64,530,000	25,101,547	89,631,547
2040	66,890,000	22,915,593	89,805,593
2041	70,635,000	20,592,280	91,227,280
2042	64,665,000	18,124,520	82,789,520
2043	62,215,000	15,944,256	78,159,256
2044	66,080,000	13,709,758	79,789,758
2045	45,300,000	11,570,134	56,870,134
2046	54,485,000	10,038,023	64,523,023
2047	62,165,000	7,995,061	70,160,061
2048	61,250,000	5,839,895	67,089,895
2049	53,395,000	3,810,105	57,205,105
2050	38,455,000	2,081,544	40,536,544
2051	10,600,000	1,141,473	11,741,473
2052	12,195,000	685,530	12,880,530
2053	6,835,000	297,160	7,132,160
2054	1,390,000	31,970	1,421,970
Total	$ 1,456,400,000	$ 726,918,271	$ 2,183,318,271

Note: amounts as shown above may not add precisely due to rounding.

Lake Lanier Islands Development Authority

2008 Revenue Bonds and GEFA Loans

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 1,998,724	$ 231,085	$ 2,229,809
2025	2,051,967	177,842	2,229,809
2026	2,107,357	122,451	2,229,808
2027	1,136,261	70,851	1,207,113
2028	972,630	29,942	1,002,573
2029	184,887	3,528	188,416
2030	185,128	3,288	188,416
2031	185,369	3,047	188,416
2032	185,610	2,806	188,416
2033	185,851	2,564	188,416
2034	186,093	2,323	188,416
2035	186,335	2,080	188,416
2036	186,577	1,838	188,416
2037	186,820	1,595	188,416
2038	187,063	1,352	188,416
2039	187,307	1,109	188,416
2040	187,550	865	188,416
2041	187,794	621	188,416
2042	188,038	377	188,416
2043	188,283	133	188,415
Total	$ 11,065,645	$ 659,699	$ 11,725,344

Note: amounts as shown above may not add precisely due to rounding.

Georgia Ports Authority

Revenue Bonds
Series 2021 and Series 2022

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 10,435,000	$ 53,173,763	$ 63,608,763
2025	17,150,000	52,652,013	69,802,013
2026	21,960,000	51,794,513	73,754,513
2027	23,055,000	50,696,513	73,751,513
2028	24,210,000	49,543,763	73,753,763
2029	25,420,000	48,333,263	73,753,263
2030	26,690,000	47,062,263	73,752,263
2031	28,030,000	45,727,763	73,757,763
2032	29,425,000	44,326,263	73,751,263
2033	30,900,000	42,855,013	73,755,013
2034	32,445,000	41,310,013	73,755,013
2035	34,070,000	39,687,763	73,757,763
2036	35,770,000	37,984,263	73,754,263
2037	37,560,000	36,195,763	73,755,763
2038	39,295,000	34,460,413	73,755,413
2039	41,115,000	32,644,013	73,759,013
2040	43,075,000	30,678,350	73,753,350
2041	44,800,000	28,955,350	73,755,350
2042	46,705,000	27,049,050	73,754,050
2043	48,870,000	24,885,650	73,755,650
2044	51,210,000	22,543,413	73,753,413
2045	53,365,000	20,390,313	73,755,313
2046	55,610,000	18,144,113	73,754,113
2047	57,955,000	15,800,913	73,755,913
2048	60,420,000	13,333,056	73,753,056
2049	63,030,000	10,721,844	73,751,844
2050	65,755,000	7,996,450	73,751,450
2051	68,600,000	5,151,975	73,751,975
2052	46,820,000	2,183,050	49,003,050
Total	$ 1,163,745,000	$ 936,280,875	$ 2,100,025,875

Note: amounts as shown above may not add precisely due to rounding.

State Road and Tollway Authority

GARVEE Bonds
Series 2017 and Series 2020

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ 39,715,000	$ 20,731,300	$ 60,446,300
2025	41,685,000	18,756,500	60,441,500
2026	43,770,000	16,672,250	60,442,250
2027	45,955,000	14,483,750	60,438,750
2028	48,250,000	12,186,000	60,436,000
2029	50,665,000	9,773,500	60,438,500
2030	45,935,000	7,240,250	53,175,250
2031	48,230,000	4,943,500	53,173,500
2032	50,640,000	2,532,000	53,172,000
Total	$ 414,845,000	$ 107,319,050	$ 522,164,050

Georgia World Congress Center Authority

Convention Center Hotel First Tier Revenue Bonds, Series 2021A
and
Convention Center Hotel Second Tier Revenue Bonds, Series 2021B

Debt Outstanding as of June 30, 2023

Fiscal Year	Principal	Interest	Total Debt Service
2024	$ —	$ 19,106,125	$ 19,106,125
2025	—	19,106,125	19,106,125
2026	—	19,106,125	19,106,125
2027	7,240,000	19,106,125	26,346,125
2028	7,705,000	18,873,550	26,578,550
2029	8,200,000	18,622,056	26,822,056
2030	8,700,000	18,360,056	27,060,056
2031	9,225,000	18,083,681	27,308,681
2032	9,760,000	17,792,150	27,552,150
2033	10,460,000	17,341,650	27,801,650
2034	11,185,000	16,860,150	28,045,150
2035	11,705,000	16,346,500	28,051,500
2036	12,240,000	15,810,700	28,050,700
2037	12,795,000	15,252,150	28,047,150
2038	13,380,000	14,670,000	28,050,000
2039	13,990,000	14,063,000	28,053,000
2040	14,615,000	13,430,100	28,045,100
2041	15,280,000	12,770,700	28,050,700
2042	15,970,000	12,083,100	28,053,100
2043	16,685,000	11,366,300	28,051,300
2044	17,430,000	10,619,250	28,049,250
2045	18,205,000	9,840,700	28,045,700
2046	19,025,000	9,029,400	28,054,400
2047	19,865,000	8,183,450	28,048,450
2048	20,750,000	7,302,050	28,052,050
2049	21,660,000	6,383,350	28,043,350
2050	22,630,000	5,426,300	28,056,300
2051	23,615,000	4,428,350	28,043,350
2052	24,665,000	3,388,950	28,053,950
2053	25,745,000	2,305,350	28,050,350
2054	26,870,000	1,176,300	28,046,300
Total	$ 439,595,000	$ 396,233,794	$ 835,828,794

Note: amounts as shown above may not add precisely due to rounding.