



FISCAL YEAR 2013 ANNUAL REPORT



*Central Georgia Technical College
Health Sciences Building
Milledgeville, GA*

**GEORGIA STATE FINANCING
AND INVESTMENT COMMISSION**

TABLE OF CONTENTS



Building Information Modeling (BIM) by GSFIC team members

COMMISSION MEMBERS	2
INTRODUCTION	3
MISSION, VISION & CORE VALUES	3
YEAR-IN-REVIEW	4
CONSTRUCTION DIVISION REPORT.....	7
CONSTRUCTION FEATURE STORIES	11
FINANCING AND INVESTMENT DIVISION REPORT	14
STRATEGIC INITIATIVES	23

COMMISSION MEMBERS

GOVERNOR NATHAN DEAL

Chairman

CASEY CAGLE

Lt. Governor
Vice-Chairman

GREG S. GRIFFIN

State Auditor
Secretary and Treasurer

DAVID RALSTON

Speaker of the House of Representatives

SAMUEL S. OLENS

Attorney General

GARY W. BLACK

Commissioner, Department of Agriculture

STEVE MCCOY

State Treasurer

STEVE STANCIL

Director, Construction Division
Executive Secretary

DIANA POPE

Director, Financing and Investment Division

INTRODUCTION

The Georgia State Financing and Investment Commission (GSFIC), created by Constitutional Amendment in 1972, is responsible for the proper application of proceeds from general obligation debt and the issuance of all public debt by the State. No agency or authority can incur debt or employ other financial or investment advisory counsel without Commission approval. The Commission consists of the Financing and Investment Division and the Construction Division.

The Financing and Investment Division is responsible for the issuance of general obligation bonds, the review of state authority debt financing, and the investment and accounting of all general obligation bond proceeds. Investment earnings support the operations of the Commission and also enable the Division to retire state debt prior to maturity. The Division prepares the State's Debt Management Plan and monitors agency expenditures of bond proceeds for compliance with federal tax regulations. In 2006, the legislature created the Georgia Higher Education Facilities Authority (GHEFA). GHEFA is attached to GSFIC for administration purposes and staffed by the Financing and Investment Division.

The Construction Division provides all of the support services for the Commission and is responsible for disbursing bond proceeds and for managing capital outlay projects funded, all or in part, with bond proceeds.

The Construction Division also provides the following services for State Agencies:

- ADA Compliance Assistance
- Procurement Services
- Construction Services
- Design Review Services

MISSION, VISION & CORE VALUES

The Georgia State Financing and Investment Commission core values are dedicated to continuous quality improvement in all of its activities.

MISSION

Building Georgia's future by providing financial and construction management with the highest level of customer service, integrity, fairness and efficiency.

VISION

To be the State's premier resource for financial and construction management services.

CORE VALUES

- Excellence
- Leadership
- Fairness
- Stewardship

YEAR-IN-REVIEW

Core functions include the issuance and management of state general obligation and state authority debt and providing construction management services for capital improvement projects.

FINANCING AND INVESTMENT DIVISION

General Obligation Bond Issuance Highlights

During Fiscal Year 2013, the Commission, for and on behalf of the State, issued general obligation bonds totaling \$834,870,000 to fund capital projects. In addition, the Commission issued advance refunding general obligation bonds totaling \$486,825,000 which refunded \$517,895,000 of then outstanding general obligation bonds, which will save the State's taxpayers \$57,129,987 in scheduled debt service payments over the remaining life of the bonds. The Commission also provided additional Fiscal Year 2013 debt service savings to the State by utilizing bond issue premiums to pay off approximately \$120,000,000 of existing debt.

Georgia maintained its triple-A credit rating on its general obligation debt from the three major credit rating agencies - Moody's, Standard & Poor's, and Fitch - as it has every year since 1997. Georgia is one of only nine states with the coveted triple-A rating from all three

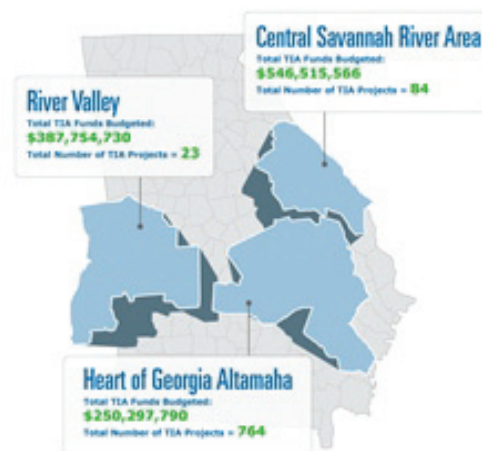
Georgia earned AAA credit ratings from Moody's, Standard & Poor's, and Fitch, as it has every year since 1997.

rating agencies; the other states with triple-A ratings are Alaska (most recent), Delaware, Iowa, Maryland, Missouri, North Carolina, Utah, and Virginia. The triple-A rating allows the State to access the municipal bond

market at the lowest possible interest rates and that translates into savings for Georgia's citizens. The high bond ratings enable the State to invest in vital infrastructure in a fiscally responsible manner and provide for more employment opportunities for Georgia's construction industry. The State's debt management plan, which is developed and executed by GSFIC, is a critical component of demonstrating Georgia's conservative fiscal management to the rating agencies and the investment community and helps guide leadership in determining manageable levels for new debt.

TIA Program

GSFIC staff worked with staff of the Department of Transportation, Department of Revenue, and the Office of the State Treasurer on the implementation of the special district sales and use tax authorized by the Transportation Investment Act of 2010 ("TIA"). Part of this process included the development of GSFIC's web-based eTIA system. The primary function of the eTIA system is to provide accounting and reporting services to meet the requirements of the TIA legislation. By voter referendum held last November as part of the general election process, three special districts approved the tax which then became effective in January 2013. GSFIC is responsible for receiving the monthly TIA collections from the Department of Revenue and then distributing 25% of those amounts as prescribed by law to each local government, both municipal entities and counties, within the three special districts. During Fiscal Year 2013, of the total \$64,995,124 that was distributed to GSFIC, \$16,248,781 was disbursed to local governments, and \$48,746,343 was invested to fund transportation projects approved by the TIA program.



eBonds System

During Fiscal Year 2013, several projects were initiated to enhance GSFIC's web-based eBonds system. These projects include development of construction-in-progress reporting, general ledger activities and reporting, and arbitrage investment activities and reporting.

CONSTRUCTION DIVISION

GSFIC's team of construction professionals and information technology specialists is dedicated to leveraging today's technology to improve the state's construction program. In addition to continuing some long term strategic initiatives, a number of new initiatives were researched and launched during FY2013, all with the goal of improving GSFIC's procedures and processes with the end result enhancing the agency's ability to manage the state's construction projects.

Enterprise Project Management Solution

In order to improve efficiencies, drive productivity and deliver best in class customer service, GSFIC continues to develop and implement a new Project Management Enterprise Solution, often referred to as eBuilder. The new solution will be used to better manage the entire project management life cycle. The real time database captures, analyzes and compares data that enables staff to better manage projects.

The web-based system allows staff to access the application from anywhere and helps standardize the organization's processes. It improves delivery and collaboration of data between all stakeholders and reduces costs by allowing for real-time workflow, including required approvals, submittals and reviews. It should also improve efficiency, productivity and effective communication.

During FY2012, all internal processes were reviewed as the GSFIC-specific software was developed. In FY2013, the new Enterprise Project Management Solution was piloted and rolled out for specifically identified projects. Monitoring and adjustments were identified for ongoing operational efficiency and effectiveness.

Facility Assessments

Georgia State Financing and Investment Commissions' Construction Division Design Review Group was tasked by the State Properties Commission and subsequently various other state agency departments to perform building condition assessment reports. The design review team consisted of architects, mechanical engineers, electrical engineers, civil engineers, structural engineers, fire sprinkler system engineers, communications engineers, and state fire marshals. The team performed a site visit and each individual provided a detailed report per discipline, including relevant digital pictures of the site. In addition the team members rated the following building components:

- | | | |
|----------------------|----------|---------------|
| • Structure | Parking | Electrical |
| • Elevation | Site | Fire Systems |
| • Roof | Interior | Voice/Data |
| • Mechanical Systems | Plumbing | Security/CCTV |

A rating system was utilized to determine estimated time before significant repairs or replacement would be required. In addition, the building components were assigned a numerical value to reflect relative importance to the total repair/replacement costs.

The following Facilities Assessments were conducted in 2013:

- Georgia School for the Deaf - Board of Education
- Georgia Academy for the Blind - Board of Education
- Department of Children & Family Services Warner Robins - State Properties Commission
- The World of Coca-Cola - Georgia Building Authority

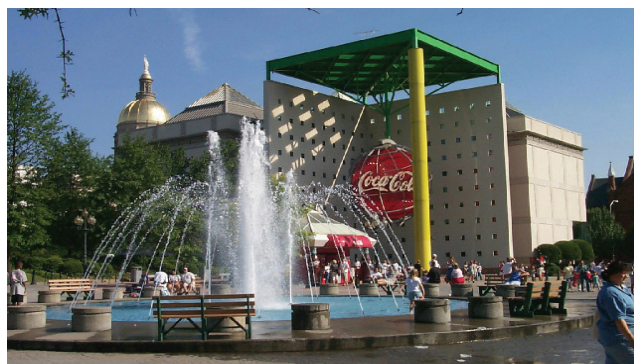
Executive summaries and detailed findings and overall reports were provided to stakeholders.

Building Information Modeling

GSFIC's construction division continued to implement Building Information Modeling (BIM) as an emerging technology that can improve the construction process from early design work through facility operations.

BIM covers geometry, spatial relationships, light analysis, geographic information, quantities, and properties of building components and can be used to demonstrate the entire building life cycle. The three-dimensional technology provides the potential for a virtual information model to be handed from the design team to the contractor and subcontractors and, at the end of the project, to the owner. The result greatly reduces the information loss that occurs when a new team takes "ownership" of the project, as well as delivering extensive information to owners of complex structures.

While the technology is still relatively new and the computer requirements to run the software very demanding, GSFIC is preparing itself for this next generation in construction management. In FY2013, the classroom building at Southern Crescent Technical College in McDonough was designed by Lord, Aeck and Sargent, a design firm with experience in building modeling. In FY2012, GSFIC focused first on the architectural and structural elements of design and construction. In FY2013 Civil, Mechanical, Electrical, and Plumbing requirements were integrated in the procurement process and GSFIC BIM Construction Standards were drafted.



The World of Coca-Cola - Facility Assessment

Contract Standardization

GSFIC and the Board of Regents (BOR) have been charged with drafting and updating the State Construction Manual. As a part of this drafting process, GSFIC and BOR have sought feedback from our design and construction industry partners. Our industry partners have expressed a strong desire for common contracts to be used by GSFIC and BOR. GSFIC and BOR have now jointly developed, and are using, the same Design Professional and Construction Contracts for both the CM/GC Delivery Method and the Design-Bid-Build Delivery Method. GSFIC has also recognized the need for a more consistent method for our industry partners to provide input on contract terms and, as a result, GSFIC has formed a Contracts Alliance Committee (CAC) with BOR. The CAC is chaired by representatives from BOR and GSFIC and consists of members from the construction, architecture and engineering fields. The CAC advises GSFIC and BOR on contract matters to ensure that contracts fairly meet the needs of both the owner and the industry. Further, the CAC also works closely with the State Construction Manual Editorial Review Board to suggest revisions and updates to the State Construction Manual. During FY2013, the CAC focused on revising the payment provisions of the CM/GC Contract and Design-Bid-Build Construction Contract to ensure prompt and fair payment to contractors. The CAC also worked to revise the indemnity and standard of care provisions of the Design Professional Contracts to make sure those provisions are insurable.

Interactive Growth Maximization

GSFIC's Construction Services focused on enhancing their customer-driven construction management platform by providing the highest level of communications, programming and information-processing flow between the three departments within their division which include: Project Management, Design Review Group and Quality Assurance. The results of the interactive growth produced better time, budget and quality driven products for our clients.

All three departments collaborated on job sites with a particular focus on specific topics, such as architectural and structural design, which provides growth in knowledge and skill sets for those on the team whose expertise may be in a different field. This interactive growth has proved beneficial to those who participate. At the conclusion of each scheduled opportunity, a "Lessons Learned" meeting takes place where further clarification and enhanced knowledge of the topic is discussed at length.

Career Management Institute

Phase IV of the Career Management Institute included the configuration and implementation of 300 e-learning modules into the Learning Management System. These courses have been carefully selected to support the competencies identified for maximum success for 51 positions at GSFIC.

Electronic Payment Program

As part of its financial initiatives for the year, GSFIC more than met its target to increase participation of construction vendors - both private contractors and public systems receiving reimbursement - in its electronic payment program. GSFIC established a strategic goal for FY2013 to increase the current Automated Clearinghouse (ACH) participation from 56 to 70 private contractors receiving payment through ACH, an electronic network for paperless financial transactions. ACH transfers are less costly to process than paper checks, and ensure more timely payment as well.

State Construction Manual

In 2007, in coordination with the Board of Regents, GSFIC published the State Construction Manual (SCM), the primary resource guide for vertical construction for the State. An Executive Order called for the publication of the SCM and subsequent legislation requires all state agencies to follow it. The SCM provides detailed information and procedures for project development leading to project approval and funding and project implementation, including design and construction.

In FY2013, the SCM Editorial Review Board and its committees continued thorough reviews of the entire SCM. Their proposed edits will be reviewed, approved and published to the SCM website in January 2014.



Central Georgia Technical College - Health Sciences Building

CONSTRUCTION DIVISION FY2013 PROJECT OVERVIEW

DELIVERY METHOD	NO. PROJECTS	DESIGN CONTRACT	CONSTRUCTION CONTRACT	TOTAL BUDGET
CM/GC	35	\$142,563,359.51	\$588,287,293.97	\$828,812,840.95
Design-Bid-Build	61	\$89,712,936.98	\$154,071,789.29	\$286,618,086.56
Design-Build	5	\$25,588,706.82	\$22,645,799.04	\$25,588,706.82
Task Order Contract	8	\$1,098,840.12	\$299,808.72	\$3,084,740.76
Project Totals	109	\$258,963,843.43	\$765,304,691.02	\$1,144,104,375.09

PROJECT PHASE	NO. PROJECTS
Planning, Programming, Pre-Design	10
Design	26
Construction	26
Close-out	47
Project Phase Total	109

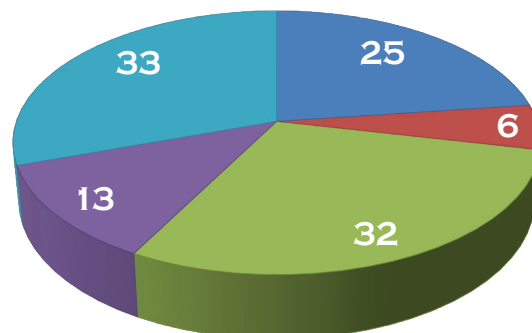
GSFIC MANAGED PROJECTS

Technical College
System of Georgia

Board of Regents of the
University System of Georgia

Department
Public Health

State Board
of Education



Other

September 2013

GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2013

The Construction Division completed 27 projects in FY2013, including a state-of-the-art allied health building, classrooms, auditoriums, training facilities, public libraries, college libraries and livestock facilities. The total budget for these 27 completed projects was nearly \$205 million.

PROJECT	DESCRIPTION	SIZE	COST
TCSG-236 Multipurpose Building Expansion Lanier Technical College Technical College System of Georgia	Design-Bid-Build method of delivery for the design and construction of an addition to the existing building at the Dawsonville, GA campus of Lanier Tech. This is a multi-purpose building and will extend the structure of the existing building.	39,000 sq ft	\$5.00M
TCSG-260 RZ HVAC Renovation and Replacement West Georgia Technical College Technical College System of Georgia	The scope for the Carrollton Campus of West Georgia Technical College included a Design-Build contract to replace and renovate the existing HVAC and plumbing distribution systems for three existing buildings. The redesigned HVAC system replaced the existing system for Buildings 100 & 200. New water heaters, pumps, and valves were supplied for quicker response time for the Cosmetology Department. As a cost saving measure, building 300's existing HVAC unit was refurbished. The new work meets the expectations for occupant comfort, safety, and efficiency for the operation of the facilities.	n/a	\$1.81M
SBE-022A Repairs and Renovations Atlanta Area School for the Deaf Georgia Department of Education	Interior Renovations - 1) Ceiling and Lighting replacement; 2) Carpet installation in High School area; 3) Sand and refinish parquet at Building 4; 4) Convert existing space in Building 002 currently programmed and used as a dining area to two classroom spaces; 5) Create an office for 3 work stations in the existing storage building that is located immediately outside of Building 006; 6) Create a classroom surrounded by four offices in the current maintenance area of Building 006.	2,512 sq ft	\$666K
SBE-021 Renovations and Modifications Georgia School for the Deaf Georgia Department of Education	HVAC Renovation of Gordon Dormitory and Kennard Building; campus-wide replacement of fire alarm system, security system	n/a	\$3.09M
SBE-022 Media Center Renovation Georgia School for the Deaf Georgia Department of Education	Renovation of Media Center in Kennard Building - division into elementary, middle and high school sections. Addition of a fire sprinkler system and inclusion of security cameras throughout center. Renovation of two adjacent classrooms and offices.	4,220 sq ft	\$741K
J-157 Laboratory Addition - Science Building Kennesaw State University University System of Georgia	New research and teaching lab building addition with advanced energy saving measures including energy recovery system. Pursuing LEED gold certification.	68,600 sq ft	\$21.89M
TCSG-245 RZ Medical Technology Building Southern Crescent Technical College Technical College System of Georgia	The new 80,958 SF Medical Technology Building will house the following programs: Medical Assisting, Paramedic Tech, Pharmacy Tech, Phlebotomy/Hemodialysis, Practical Nursing, Radiologic Technology, Respiratory Tech, Surgical Tech, Dental Assisting Tech.	80,958 sq ft	\$19.90M

GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2013

PROJECT	DESCRIPTION	SIZE	COST
DTAE-207 RZ Campus Expansion Central Georgia Technical College Technical College System of Georgia	Central Georgia Technical College, Milledgeville (Satellite) Campus Center for Health Sciences 77,704 SF. The new facility will include Classrooms, Teaching Labs, Faculty Offices, Administration Offices, IT Server Room, and Library.	77,704 sq ft	\$19.02M
J-159 Historic Renovation & Additions North Georgia College & State University University System of Georgia	Phase II Constr: Renov. of 2 (Barnes Hall, 20371 SF and Hoag Center, 41791 SF) existing buildings in the heart of campus and central energy plant to improve overall energy savings performance for a total of 8 buildings	62,162 sq ft	\$10.60M
J-168A Health and Human Sciences Building - Phase II Georgia Southwestern State University University System of Georgia	New Facility - This is phase 2 of what started out to be a single 3-story Health and Human Sciences Building. This stand alone building is a 2 story, 33,320 SF facility with a steel frame and brick exterior. It consists of the Rosalyn Carter library, Pope Learning Center, offices, computer lab and classroom space for Nursing education.	33,320 sq ft	\$7.16M
SBE-020D Reroofing Barn Georgia School for the Deaf Georgia Department of Education	Re-Roof and modifications of Rock Barn	2,610 sq ft	\$210K
TCSG-246 RZ Allied Health Building Moultrie Technical College Technical College System of Georgia	A new two story Allied Health Building of 45,970 SF. The building occupancy classification is Business/Assembly Mixed Occupancy per NFPA101. The construction type is IBC Type IIB, non-combus	45,970 sq ft	\$11.15M
SBE-023 Repairs and Renovations Camp John Hope Georgia Department of Education	Two new cabins and campus improvements (each cabin 4,576 SF)	9,152 sq ft	\$2.00M
GPSTC-009 Facility Roof Replacements - Academic Complex Georgia Public Safety Training Center	Multiple roof replacements at GPSTC campus Admin Building: Recovery Zone Project	222,000 sq ft	\$3.83M
J-165 Nursing Building University of West Georgia University System of Georgia	Multi-story, 63,000 SF building. The Nursing Building will accommodate all functions for nursing education with supporting spaces for faculty and administration of the program. This building will also house the Center for Caring	63,000 sq ft	\$21.50M
TCSG-242 RZ Health Science - Business Building Oconee Fall Line Technical College Technical College System of Georgia	New Facility - The two story complex will house 42,500 sq. ft. of occupied space. The program consists of a library, electric power generation technology program, practical nursing, business information and mine safety.	42,500 sq ft	\$10.20M
J-164 Biology Building Georgia Southern University University System of Georgia	Biology Building composed of a main building housing classrooms and laboratories, field house including vivarium, central energy plant, and green house.	150,674 sq ft	\$41.40M

GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2013

PROJECT	DESCRIPTION	SIZE	COST
SBE-021D Greenhouse Georgia School for the Deaf Georgia Department of Education	New greenhouse outside the Dillard Building. Building is zoned into two sections and includes irrigation system and bolted in tables for plants and instruction.	2,160 sq ft	\$182K
DPH-002A Vital Records Roof Replacement - Sky-land Center Department of Public Health	Roof replacement	44,115 sq ft	\$699K
DPH-002B Roof Replacement at Decatur Health Lab Department of Public Health	Roof replacement	44,900 sq ft	\$342K
DPH-002C Repairs to MEP systems at Decatur Health Lab Department of Public Health	HVAC Repairs and Upgrades	n/a	\$400K
DPH-002D Upgrades and Repairs - Albany & Waycross Facilities Department of Public Health	Waterproofing and mechanical repairs at DPH facilities in Albany and Waycross	n/a	\$172K

THE UNIVERSITY OF WEST GEORGIA

NURSING BUILDING



By the year 2020, it is predicted that Georgia will have a shortage of close to 40,000 nurses. University of West Georgia's School of Nursing has recognized this need and has committed to help provide qualified nurses through their nursing program. An integral part of increasing their enrollment and fulfilling this commitment comes from the provision of experienced and engaging professors, space to support faculty, staff, and students, and facilities and systems to prepare those students to work in the nursing and healthcare field. The School of Nursing was operating in a small, technologically-outdated facility. The Governor approved \$19.9 million in General Obligation Bond Funds in FY 2009, 2011 and 2012 for a new state-of-the-art facility.

Smith Dalia Architects, in collaboration with AyerSaint Gross, was selected for the design of the new facility. Working in conjunction with the School of Nursing, the core project team engaged in an open design process to ensure that the final result would meet their needs including distance learning, skills assessment, simulation suites utilizing advanced technology, and a Center for Caring, multi-purpose and student commons. The design team swiftly came to the conclusion that high and low fidelity simulation spaces would be fundamental in the curriculum. Exterior spaces include a reflection garden, an amphitheater for exterior instruction, and a labyrinth used as a stress reduction tool common to the nursing profession.

Holder Construction was selected as the Construction Manager shortly after the design team's selection and was involved in the project from the outset. Providing pre-construction services that included cost estimating and constructability input enabled the team to focus on the client needs and continually refine the design throughout the design process. Collaboration by the entire team was a crucial aspect of the early project phases, and success of the project hinged on the right team coming together to make the School of Nursing's vision a reality. The end result of the design process was a construction documents package that was within the established budget, fully vetted, and, most importantly, met the client's needs.

Holder broke ground in December 2011 on the 63,000 square foot, three-story facility. Construction took approximately fifteen months, and was completed on time in March 2013. The building has multiple lecture spaces, includes standard classroom settings, Problem-Based-Learning classrooms, a 65 seat tiered classroom, and a 140 seat auditorium. Lounge areas and group study rooms are included throughout the space to encourage group learning and engagement during non-lecture hours. All faculty offices have exterior views of the beautiful landscaping at the nursing building and the surrounding campus. The hallmark of the building is the simulation suite, which includes simulation rooms equipped in a variety of settings: a nurse station with medical dispensing; four simulation rooms equipped as an Intensive Care Unit; surgical room; pediatric space, and OB/GYN space. Faculty can assess students at work behind two way windows, record and capture the nursing students performing their tasks, down to the milligrams of liquid dispensed, through state-of-the art capture and simulation technology.

Because of project savings and the university's commitment to add \$1.6M in funding to the project, a significant A/V package was added to the scope and completed in the spring of 2013, well in advance of the first semester of classes to take place at the facility later that fall. This allowed the simulation software to be fully integrated and tested, and gave the faculty and staff sufficient time to become familiar with the simulation system. The tools used to educate the nursing students in the new facility are some of the most advanced pedagogy and technology in the state of Georgia.

This project, due to the collaboration and commitment from the entire team, was completed on budget, on time, and was constructed with highest quality. Most importantly, though, the building meets the needs of the School of Nursing and is critical to closing the gap between the need and the shortage of available, skilled nurses. The nursing building further upholds the university's commitment to build and sustain a Destination University.

MOULTRIE TECHNICAL COLLEGE

HEALTH SCIENCES BUILDING

The design strategy for the new 45,970 square foot Health Science Building at Moultrie Technical College was multi-faceted and reflective of the owner's objective of transforming the campus. The existing campus was composed of two separate buildings with an established architectural language. An exterior, two-story, circular structure, which connects the two existing buildings, was used as a reference point throughout the design of the new project.



Revising the existing Masterplan, the building was planned to reside on the highest available topographical point within the campus to provide prominent visibility both internal to the college and external to the community. The site design transformed an existing parking lot into a curved, brick paved pedestrian plaza that includes a pergola, benches, covered walkway, trees, and plantings. The plaza provides a central, unifying element and creates a strong sense of place for students and visitors – a primary objective of the project.

The building design compliments the existing campus aesthetic, but includes additional materials and strategies to expand upon campus standards. On the exterior, the simple building form was enhanced with a curved, bronze wall, a two-story, monolithic stone wall, and a covered arcade which integrates with the plaza. The curved arcade peels away from the main body of the building allowing both upper and lower exterior spaces to interface with the pedestrian plaza. The integration of these elements yields a unique identity to the Health Sciences Building and provides covered pedestrian access back to the existing and future campus buildings.

Sustainable techniques and materials were also incorporated into the project. The building is designed to meet both LEED Silver and Georgia Peach Energy criteria through a super-insulated building envelope, a premium high-reflective roof finish, and high-efficiency glazing. Resilient finishes are used throughout the building to reduce maintenance costs. These environmentally conscious decisions ensure low maintenance and energy costs.

The facility includes a wide range of programs to train students in the many fields of Health Sciences. The program meets the technical education requirements with classrooms,

labs, and a lecture hall. A large student lounge connects to an outdoor balcony overlooking the pedestrian plaza. Distinct and durable interior finishes are used to not only create defined zones within the building's program but to also foreshorten the corridors. Exterior building materials extend to the interior, unifying the entire project.

The philosophical concept of the project reflects upon the history of medicine that is based in the ancient folklore and mythology of Asclepius, god of medicine and the constellation Ophiuchus. Both are representative of medicine and healing with the "Rod of Asclepius" serving as a symbol of medicine. As students, faculty, staff, and visitors enter the building, the constellation is integrated within the exterior, two-story, monolithic stone wall by backlit, glass blocks. The constellation is also found adjacent to the central lobby within a domed, fiber optic night sky located directly outside the building's lecture hall. These unique elements serve as metaphorical concepts and symbolic representations of the future mission and value of students entering the medical profession.



GEORGIA SOUTHERN UNIVERSITY BIOLOGY SCIENCES BUILDING



The new facility is designed to be perceived as a building in the woods – seen through and among the trees of its pine forested site. It is an ensemble of articulated parts (two 3-story lab/classroom wings; a field house containing a vivarium, aquatics lab, and specimen collections; and a botanical greenhouse). The use of slightly skewed geometric relationships, irregular and articulated gable roof forms, deep overhangs, and generous amounts of glass are all intended to impart transparency and to diminish the mass of the composition while recalling the vernacular of the agricultural and forestry camps that are still found in the region's pine forests. The extension of the campus "pedestrium" through the site bisects the composition at a breezeway connecting the lab wings to the field house, showing off the greenhouse and the interior working areas of the building to passersby on their way to and from the Student Recreation Center.



The \$41.4 Million state-funded building houses 5 classrooms that encourage active-learning, 10 teaching labs, 5 research labs to facilitate undergraduate and graduate student research, specialized research facilities, and faculty offices. The building will facilitate learning through science displays and spaces designed to promote student-student and student-faculty interactions. The building's instructional labs are designed to be discipline-specific but are generic enough to be easily adaptable to the requirements of a variety of dis-



ciplines as the needs and curricula of the program evolve over time. Likewise the "transformer" labs accommodate students working in the less populated sub-disciplines and specialties within a physical configuration and arrangement that encourages and enables inter-disciplinary inquiry and collaboration.

FINANCING AND INVESTMENT DIVISION

GENERAL OBLIGATION BOND ISSUANCE SUMMARY

The following table summarizes the status of authorized general obligation bonds in Fiscal Year 2013. At the close of Fiscal Year 2012, the authorized but unissued bonds totaled \$536,085,000. House Bill 742 (Act 775), the general appropriations bill for Fiscal Year 2013, authorized \$808,395,000 of new bonds while also deauthorizing \$15,000,000 of previously authorized but unissued bonds from prior year authorizations. On July 18, 2012 the State closed on the \$599,955,000 series 2012A and series 2012B bonds; on January 8, 2013 the State closed on the \$234,915,000 series 2013A bonds making the total issued during Fiscal Year 2013 \$834,870,000. House Bill 105 (Act 11), the amended general appropriations bill for Fiscal Year 2013, deauthorized \$33,550,000 of authorized but unissued bonds, leaving a total of \$461,060,000 of authorized but unissued bonds as of June 30, 2013.

	Fiscal Year 2013 Activity					
	6/30/2012 Remaining Authorizations	HB 742 (FY 2013)	7/1/2012 Available Authorizations	New Money Bond Sales	HB105 (FY2013 Amended)	6/30/2013 Remaining Authorizations
Appropriations Bill						
HB990 - FY2009	\$ 3,405,000		\$ 3,405,000			\$ 3,405,000
HB119 - FY2010	53,150,000		53,150,000	\$ 4,815,000	\$ (3,690,000)	44,645,000
HB948 - FY2011	212,025,000	\$ (10,000,000)	202,025,000	72,235,000	(20,455,000)	109,335,000
HB78 - FY2012	267,505,000	(5,000,000)	262,505,000	129,705,000		132,800,000
HB74 - FY2013		808,395,000	\$ 808,395,000	628,115,000	(9,405,000)	170,875,000
	\$ 536,085,000	\$ 793,395,000	\$ 1,329,480,000	\$ 834,870,000	\$ (33,550,000)	\$ 461,060,000

The State also issued \$486,825,000 of advance refunding general obligation bonds in Fiscal Year 2013 in three issues: \$137,085,000 series 2012C; \$57,050,000 series 2013B; and, \$292,690,000 series 2013C. In aggregate, the refunding bonds resulted in approximately \$57.1 million of debt service savings through the final maturities of the refunding bonds versus the originally schedule debt service on the refunded bonds.

During Fiscal Year 2013, the Commission utilized a portion of the premium received from the “new money” bond sales to accomplish several current refundings. The premium on the 2012A and 2012B bonds refunded \$87 million of outstanding general obligation bonds and the premium on the 2013A bonds refunded \$34 million of outstanding general obligation bonds. These current refundings provided over \$120 million in debt service savings in Fiscal Year 2013.

All bond sales during Fiscal Year 2013 were sold via the competitive sale method. A summary of all bond issues during Fiscal Year 2013 is shown below.

DATE SOLD	SERIES	FINAL MATURITY	TRUE INTEREST COST	ISSUE AMOUNT	WINNING BIDDER
6/21/2012	2012A	7/1/2032	2.689024%	\$520,055,000	J.P. Morgan Securities, LLC
6/21/2012	2012B	7/1/2032	2.698867%	79,900,000	J.P. Morgan Securities, LLC
12/12/2012	2013A	1/1/2033	2.345288%	234,915,000	Bank of America Merrill Lynch
Total “New Money” Bonds				\$834,870,000	

6/21/2012	2012C	9/1/2023	1.976018%	137,085,000	J.P. Morgan Securities, LLC
12/12/2012	2013B	7/1/2018	0.853381%	57,050,000	J.P. Morgan Securities, LLC
12/11/2012	2013C	10/1/2024	1.711095%	292,690,000	J.P. Morgan Securities, LLC
Total Refunding Bonds				\$486,825,000	

STATE OF GEORGIA GENERAL OBLIGATION BONDS

NEW MONEY BONDS ISSUED DURING

FISCAL YEAR 2013

AGENCY	2012 A/B AMOUNTS	2013 A AMOUNTS
Board of Regents, University System of Georgia	\$329,970,000	\$ 4,000,000
Public Libraries (Authorized through the Board of Regents)	3,580,000	780,000
Department of Community Affairs	50,000,000	850,000
Department of Community Health	2,000,000	3,000,000
Department of Corrections	5,255,000	6,500,000
Department of Defense	4,415,000	
Department of Economic Development (for Georgia World Congress Center)	3,370,000	
Department of Juvenile Justice	3,985,000	1,615,000
Department of Natural Resources	4,695,000	16,865,000
Department of Public Safety	6,400,000	
Department of Revenue	2,450,000	
Department of Transportation	7,900,000	
Department of Veterans Services	225,000	
Georgia Bureau of Investigations	1,845,000	
Georgia Building Authority	2,950,000	
Georgia Environmental Finance Authority	20,750,000	50,100,000
Georgia Ports Authority	60,000,000	90,050,000
Georgia Public Safety Training Center	2,595,000	360,000
Georgia State Financing and Investment Commission	625,000	
State Board of Education	61,215,000	1,000,000
Soil and Water Conservation Commission		6,000,000
State Forestry Commission	4,040,000	1,120,000
Technical College System of Georgia	21,690,000	52,675,000
Total	\$599,955,000	\$234,915,000

Outstanding General Obligation Debt

The table below shows a net increase of \$68.2 million in outstanding general obligation debt for Fiscal Year 2013.

Total Bonds Outstanding, as of July 1, 2012	\$ 8,584,945,000
Add: Bonds issued	1,321,695,000
Less: Advance Refunded Bonds	(517,895,000)
Less: Scheduled debt payments	(615,150,000)
Less: Other Bond Redemptions	(120,435,000)
Total Bonds Outstanding, as of June 30, 2013	\$ 8,653,160,000

Outstanding General Obligation Debt Service

The table below shows the annual debt service requirements for general obligation bonds. The State expects to retire 38.6 % of the total outstanding principal within five years, and 69.2% of the outstanding principal within ten years.

Fiscal Year	Principal	Interest	Total Debt Service
2014	\$723,305,000	391,182,973	\$1,114,487,973
2015	715,785,000	356,301,056	1,072,086,056
2016	654,220,000	321,552,031	975,772,031
2017	627,830,000	291,029,685	918,859,685
2018	615,600,000	260,614,619	876,214,619
Thereafter	5,316,420,000	1,337,230,749	6,653,650,749
Total	\$8,653,160,000	\$2,957,911,113	\$11,611,071,113

Note: Total Interest and Total Debt Service amounts may not add precisely due to rounding.

OUTSTANDING AND AUTHORIZED INDEBTEDNESS AS OF JUNE 30, 2013

AGENCY NAME	OUTSTANDING BONDS	AUTHORIZED BUT NOT ISSUED	TOTAL
Department of Administrative Services	\$730,681		\$730,681
Department of Agriculture	49,454,830		49,454,830
Georgia Agricultural Exposition Authority	7,097,240		7,097,240
Georgia Aviation Authority	184,179		184,179
Department of Behavioral Health and Developmental Disabilities	32,106,378		32,106,378
Georgia Building Authority	95,803,748	\$17,230,000	113,033,748
Department of Community Affairs	51,103,851		51,103,851
Georgia Regional Transportation Authority	3,793,017		3,793,017
Department of Community Health	10,219,697	5,000,000	15,219,697
Department of Corrections	195,604,038	2,000,000	197,604,038
Department of Defense	20,021,859		20,021,859
Department of Economic Development	109,027,987		109,027,987
Georgia Golf Hall of Fame	917,896		917,896
Georgia World Congress Center Authority	166,262,896	15,000,000	181,262,896
Department of Education	2,262,236,467	243,300,000	2,505,536,467
Georgia State Financing and Investment Commission	2,519,530		2,519,530
Georgia Forestry Commission	20,961,378		20,961,378
Georgia Emergency Management Agency	40,728		40,728
Georgia Environmental Finance Authority	417,179,016		417,179,016
Georgia International and Maritime Trade Center Authority	3,596,374		3,596,374
Georgia Public Telecommunications Commission	3,043,454		3,043,454
Herty Advanced Materials Development Center	463,684		463,684
Department of Human Resources	58,611,836		58,611,836
Georgia Bureau of Investigations	27,141,091		27,141,091
Jekyll Island Authority	46,766,982		46,766,982
Department of Juvenile Justice	104,669,949		104,669,949
Department of Labor	12,655,440		12,655,440
Department of Natural Resources	231,639,019		231,639,019
Georgia Ports Authority	305,748,792		305,748,792
Department of Public Health	409,729		409,729
Georgia Public Safety Training Center	10,188,494	1,000,000	11,188,494
Department of Public Safety	13,799,013		13,799,013
Board of Regents	2,218,003,440	5,000,000	2,223,003,440
Georgia Research Alliance	11,000,000		11,000,000
Libraries (BOR)	4,358,381		4,358,381
Department of Revenue	21,101,683		21,101,683
Soil and Water Conservation Commission	14,200,042		14,200,042
State Accounting Office	1,381,600		1,381,600
Technical College System of Georgia	709,523,920	34,125,000	743,648,920
Department of Transportation	1,403,496,125	138,405,000	1,541,901,125
Department of Veterans Services	6,095,536		6,095,536
Total General Obligation Bonds	\$8,653,160,000	\$461,060,000	\$9,114,220,000
Guaranteed Revenue Bonds - State Road & Tollway Authority	374,415,000		374,415,000
Total General Obligation Bonds & Guaranteed Revenue Bonds	\$9,027,575,000	\$461,060,000	\$9,488,635,000

Contract Value Authority for Multiyear Contracts for Energy Efficiency Projects

In November 2010, the electorate of the State approved an amendment to the State Constitution to provide for multi-year contracts for energy efficiency or conservation improvement (the “2010 Amendment”). The 2010 Amendment allows the General Assembly, through adoption of general law, 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 payments are guaranteed over the term of the contract by vendors based on the realization of specified savings or revenue gains attributable solely to the improvements. The authorizing general law adopted by the General Assembly provided that the Commission establish a total multiyear contract value for such contracts and that any contract entered into by a state agency that is not in compliance with the multiyear contract value authority, and the policies therefore, set by the Commission would be void and of no effect. In December 2012, the Commission adopted fiscal policies for energy performance contracts and approved GEFA’s request of \$4.5 million in multiyear contract authority for the remaining of fiscal year 2013 through fiscal year 2014.

Contract Value Authority for Multiyear Leases and Rental Agreements

In November 2012, the electorate of the State approved an amendment to the State Constitution to authorize the State Properties Commission and the Board of Regents to enter into multiyear lease and rental contracts (the “2012 Amendment”) pursuant to general law adopted for that purpose. Senate Bill 37, which became effective January 1, 2013 subsequent to the passage of the amendment to the Constitution, provides that the Commission establish fiscal policies regarding multiyear lease and rental agreements and, each fiscal year, establish a total multiyear contract value authority. In December 2012, the Commission adopted fiscal policies and approved the State Properties Commission’s request for contract value authority for the remainder of fiscal year 2013 and for fiscal year 2014 in the respective amounts of \$55 million and \$125 million. In June 2013, the Commission established \$20 million of contract value authority for the Board of Regents, through the State Properties Commission, for fiscal year 2014.

Other Commission Debt Approvals

The Commission is responsible for approving all state debt and authority debt. During Fiscal Year 2013, the Commission approved the following transactions:

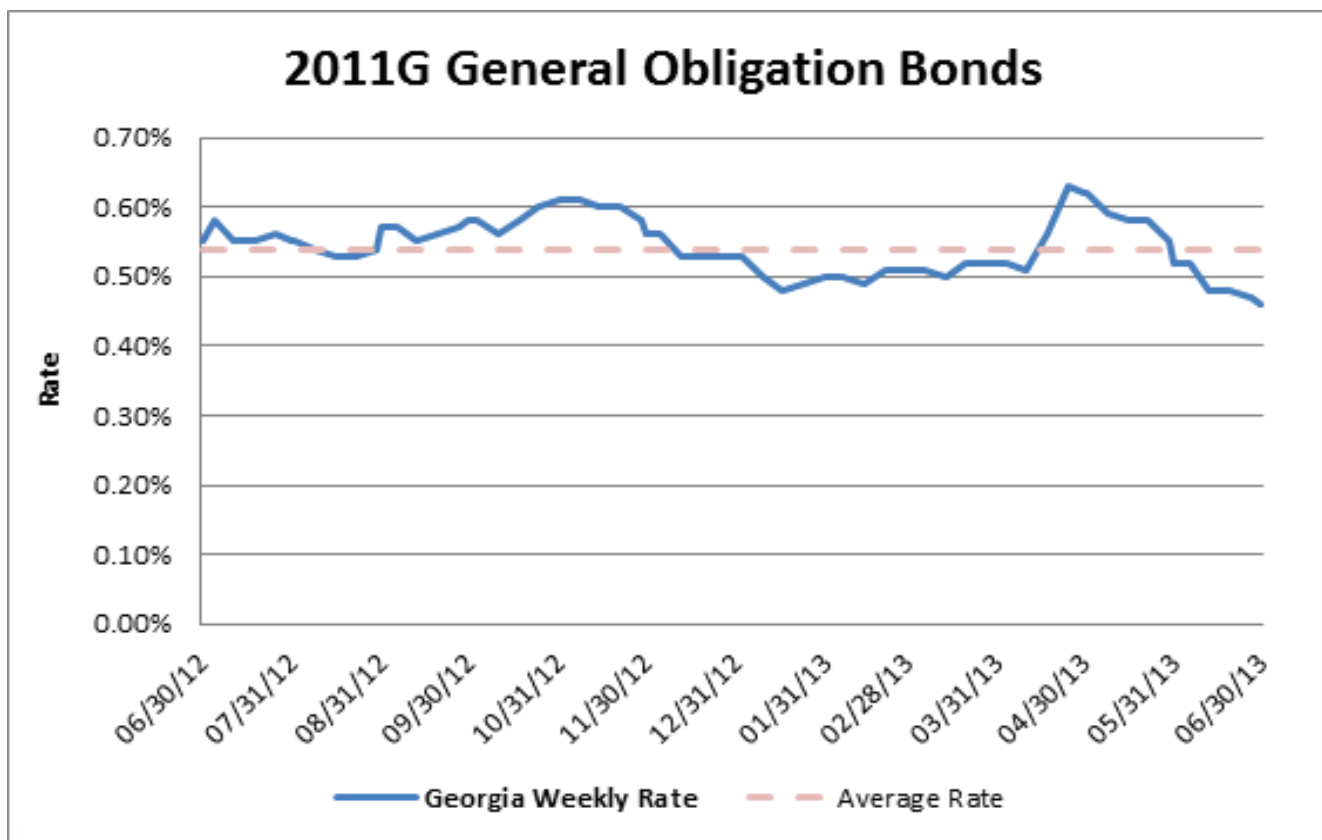
Authority/Agency	Amount	Description
Georgia Housing and Finance Authority	Amount Up to \$150,000,000	Single Family Mortgage Revenue Bonds (2013A)
Georgia Development Authority	Amount Not to Exceed \$5,000,000	Renew Line of Credit with Bank of America to support its general working capital needs
Georgia Environmental Facilities Authority	\$4,500,000	FY2013 and FY2014 Contract Value Authority for Energy Performance Contracts
State Properties Commission	\$55,000,000	FY2013 Contract Value Authority for Multiyear Lease Rental Agreements
State Properties Commission	\$125,000,000	FY2014 Contract Value Authority for Multiyear Lease Rental Agreements
Board of Regents	\$20,000,000	FY2014 Contract Value Authority Multiyear Lease Rental Agreements

Guaranteed Revenue Debt

No new guaranteed revenue bonds were issued in Fiscal Year 2013; there are no authorized but unissued guaranteed revenue bonds.

2011G GENERAL OBLIGATION BONDS FLOATING RATE NOTES

During Fiscal Year 2013, the average interest rate for the 2011G floating rate note (\$127,305,000 currently outstanding) was approximately 0.54%. The following chart illustrates the 2011G weekly rates from issuance through FY 2013.



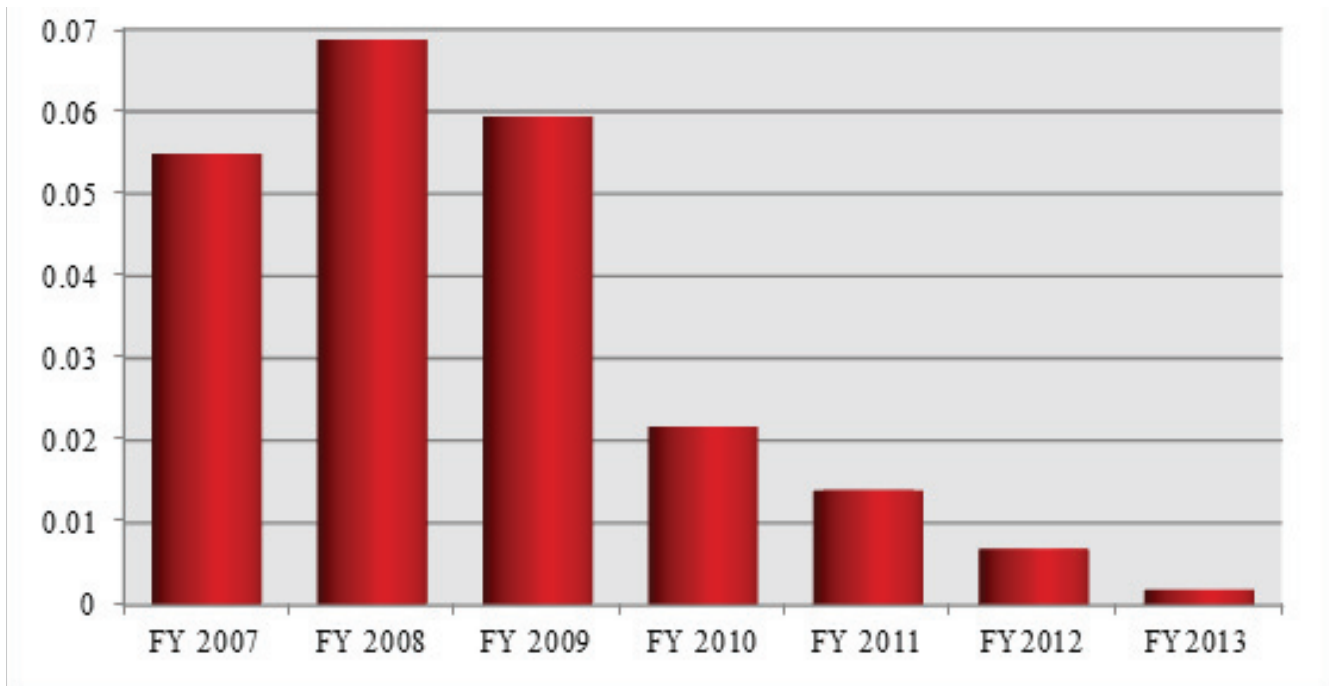
FISCAL YEAR 2013 EARNINGS

Fiscal Year 2013 proved to be challenging for all investors seeking yield while maintaining a low risk investment strategy. The Office of the State Treasurer continues to focus on managing the GSFIC portfolios with a very conservative investment strategy that emphasizes preservation of principal while meeting GSFIC's income and liquidity needs. With interest rates near zero, portfolio investments were structured to provide yield while protecting principal from loss due to any near increase in market interest rates. Gross interest earnings from the investment of bond proceeds of the Capital Projects Fund during Fiscal Year 2013 were \$10,436,237.61, per books. As of June 30, 2013, the Commission had the following deposits and investments:

DEPOSITS AND INVESTMENTS	FAIR MARKET VALUE
Pooled portfolio managed by the Office of State Treasurer:	
Cash held for investment settlements	\$ 428,087,399
U.S. Government Agency Obligations	712,422,901
Total	\$1,140,510,300

The portfolio, which had a total investment rate of return of 0.19 percent, consisted of fixed income securities comprised of Agencies of the United States Government and repurchase agreements.

TOTAL RETURNS CAPITAL PROJECTS FUND INVESTMENT PORTFOLIO



EXPENDITURE OF BOND PROCEEDS

Federal arbitrage regulations require that the State “reasonably expect” to spend down proceeds of each tax-exempt bond issue as follows:

- Five percent within six months of issuance,
- Eighty-five percent within three years of issuance; and,
- One hundred percent at the fifth anniversary of issuance.

These regulations are in place to: 1) minimize the benefits to the issuer of investing the proceeds of tax-exempt bond proceeds at taxable rates, 2) remove the incentive to issue more bonds than required for the projects, and 3) remove the incentive to issue bonds earlier than necessary to carry out the governmental purpose of the bond issue.

During Fiscal Year 2013, all outstanding bond issues in aggregate were in compliance with the federal expenditure guidelines, although several projects individually did not meet those key guidelines. In order to ensure overall compliance for each bond issue, GSFIC’s General Obligation Bond Proceeds Expenditure Policy applies these expenditure requirements to each project on an individual basis. GSFIC policy also requires that bond proceeds be spent within five years.

GSFIC, in coordination with state agencies and authorities, has procedures in place to monitor if these guidelines are met at both the issue and project levels. GSFIC works with the respective agencies to either spend down balances or return unspent bond proceeds for the purpose of retiring debt.

SUMMARY OF AGENCY SPEND DOWN COMPLIANCE

	NUMBER OF AGENCIES	NUMBER OF PROJECTS	AMOUNT OF BOND PROCEEDS REMAINING
Agency bond proceeds remaining after 5 years	0	0	\$ 0
15% or more of bond proceeds remaining after 3 years	10	20	\$ 61,677,145
95% or more of bond proceeds remaining after 6 months	17	63	\$ 342,368,637
Total not in compliance with expenditure milestones	18	79	\$ 404,045,782
Total number in compliance with all milestones	31	390	\$ 604,894,567

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

The Georgia Higher Education Facilities Authority ("GHEFA"), which is administratively attached to GSFIC, was created in 2006 by Senate Bill 562. GHEFA is authorized to issue and have outstanding at any one point in time \$500,000,000 in revenue bonds to finance capital projects for units of the University System of Georgia ("USG") and the Technical College System of Georgia ("TCSG"). GHEFA has issued \$294,915,000 – with \$285,375,000 currently outstanding – in three series of revenue bonds to finance a total of 19 projects at 15 USG institutions. To date, no TCSG projects have been funded by GHEFA bonds. All projects have been completed and are in operation.

GHEFA REVENUE BONDS (USG REAL ESTATE FOUNDATION I, LLC PROJECTS), SERIES 2008

PROJECTS	BUDGETED AMOUNTS
Dalton State College - Parking Deck	\$ 7,240,000
Darton College - Student Activity Center	21,845,000
Fort Valley State University - Stadium & Student Center	20,030,000
Gainesville State College - Parking Deck	5,435,000
Georgia College & State University - Bookstore & Theatre	8,385,000
Georgia State University - Student Housing	18,315,000
Southern Polytechnic State University - Parking Deck	18,605,000
Total	\$99,855,000

GHEFA REVENUE BONDS (USG REAL ESTATE FOUNDATION II, LLC PROJECTS), SERIES 2009A

PROJECTS	BUDGETED AMOUNT
Bainbridge College - Student Center	\$ 21,265,000
Columbus State University - Student Center	34,095,000
Southern Polytechnic State University - Student Housing and Dining Facility	45,490,000
Total	\$100,850,000

GHEFA REVENUE BONDS (USG REAL ESTATE FOUNDATION III, LLC PROJECTS), SERIES 2010A

PROJECTS	BUDGETED AMOUNTS
College of Coastal Georgia - Student Housing	\$15,590,000
College of Coastal Georgia - Student Center	13,365,000
East Georgia College - Student Housing	8,910,000
Georgia College & State University - Wellness & Recreation Center	31,400,000
Savannah State University - Stadium and Student Center	18,930,000
University of West Georgia - Bookstore	6,015,000
Total	\$94,210,000

There were no GHEFA bonds issued during Fiscal Year 2013 and none are expected to be issued in Fiscal Year 2014.

STRATEGIC INITIATIVES

GSFIC will continue to leverage the latest technology to improve its operations in the next fiscal year, as well as focus on training and education for both staff and customers.

Career Management Institute

Career Management Institute was launched in FY2012 and includes the configuration and implementation of 300 e-learning modules into the Learning Management System (LMS). These courses have been carefully selected to support the competencies identified for maximum success of all positions at GSFIC. The competency models and established multi-media learning modules for all 51 positions is complete. Reporting and administration allows HR to perform tasks such as: uploading content, organizing content, viewing and running reports, and monitoring student progress. We have maximized the purchase of multi-media learning modules in a prioritized manner for the 51 positions. In FY 14, we will add fifty-one (51) solutions (courses; books; files; webinars; DVDs and CDs) to the LMS with an additional four (4) competency models for GSFIC Finance. Analysis and control will be implemented in FY2015.

Technology

The GSFIC Information Technology (IT) staff is online, connected, communicating and sharing information in a way not imaginable 10 years ago. The speed of change has become a defining characteristic of the information age. IT will continue to research and invest in new technologies that will allow the organization to more efficiently and effectively serve the citizens of the State of Georgia.

Enterprise Project Management Solution

In order to improve efficiencies, drive productivity and deliver best in class customer service, GSFIC will implement a new Project Management Enterprise Solution. The new solution will be used to better manage the entire project management life cycle. The real time data base will capture, analyze and compare data that will enable staff to better manage projects.

The web-based system will allow staff to access the application from anywhere and will help standardize the organization's processes. It will improve delivery and collaboration of data between all stakeholders and will reduce costs by allowing for real-time workflow, including required approvals, submittals and reviews. It should also improve efficiency, productivity and effective communication.

The new enterprise management system was launched in FY2013.

Improve Process for Commitment Letter Issuance and Project Number Assignment

GSFIC's Accounting Department will improve the processing time for the Commitment Letter issuance and Project Number assignment. Their action plan is to automate the request for Commitment Letters and the number issuance processes by collaborating with GSFIC Financing & Investment. This collaboration will develop a formal written process that utilizes the eBonds system. All agencies will be notified regarding availability of the new processes in eBonds. Accounting will become the sole issuer of the project numbering process. As a result, the customer service experience will be enhanced and bond funds will be available readily for meeting spend down deadlines.

Building Information Modeling

GSFIC's Construction Division will continue to implement Building Information Modeling (BIM) as an emerging technology that can improve the construction process from early design work through facility operations.

BIM covers geometry, spatial relationships, light analysis, geographic information, quantities and properties of building components and can be used to demonstrate the entire building life cycle. The three-dimensional technology provides the potential for a virtual information model to be handed from the design team to the contractor and subcontractors and, at the end of the project, to the owner. The result greatly reduces the information loss that occurs when a new team takes "ownership" of the project, as well as delivering extensive information to owners of complex structures.

BIM Guidelines were published in FY2011 and a pilot project to be managed with BIM was selected. The classroom building at Southern Crescent Technical College in McDonough was designed by Lord, Aeck and Sargent, a design firm with experience in building modeling.

GSFIC focused first on the architectural and structural elements of design and construction and then will phase in mechanical, electrical and plumbing elements.

The Design Review Group will lead the implementation of BIM technology on state construction projects. GSFIC BIM Design Standards were developed and requirements for Architects & Structural Engineers were introduced to the procurement process, contracts and early design process in FY12. During FY13 Civil, Mechanical, Electrical, and Plumbing requirements were integrated in the procurement process and GSFIC BIM Construction Standards were developed. The long-term goal is for Building Information Modeling to be used as a project coordination process and for communication via the GSFIC enterprise solutions platform. The final goal remains to offer BIM as a basic service in project collaboration.

Contract Standardization with Board of Regents

As a result of the cooperative effort to standardize contracts, and to reinforce the work as it proceeds, GSFIC and the BOR created a Contracts Alliance Committee (CAC) to focus on improving the joint contract forms being used and revised by both agencies. The CAC is chaired by representatives from BOR and GSFIC and consists of members from the construction, architecture and engineering fields. The CAC advises GSFIC and BOR on contract matters to ensure that contracts fairly meet the needs of both the owner and the industry. The Committee is aligned with the State Construction Manual Editorial Review Board and suggests revisions and updates to the State Construction Manual.

Contracts for CM/GC, DBB, DP for CM Delivery and DP for DBB Delivery have all been standardized with the Board of Regents. In FY14, Legal will continue to work with BOR to standardize our Design-Build and Program Manager Contracts. GSFIC will then work with BOR, our Project Management Department, and our industry partners to identify substantive improvements to all contracts.

The Financing and Investment Division also continues to improve its post-issuance compliance function. The Division is responsible for documenting compliance with federal tax regulations and GSFIC policy requirements, such as compliance with program requirements for bonds issued pursuant to the American Recovery and Reinvestment Act, federal arbitrage rules and rebate requirements for tax-exempt bonds, the timely expenditure of bond proceeds (federal spend-down requirements), and post-issuance compliance related to the use of general obligation bond financed facilities. One of the work activities scheduled for Fiscal Year 2014 deals with private business use monitoring procedures and activities for facilities financed with tax-exempt bond proceeds. The federal regulations limit the private business use of these facilities to a maximum of 10% of the bond proceeds. Monitoring procedures for the private business use of these facilities is necessary to ensure that the private use does not exceed the allowable limits or that appropriate remedial action is taken whenever necessary to ensure that the limit is not exceeded.

FINANCE AND INVESTMENT

The Financing and Investment Division continues to enhance its eBonds and eTIA systems. Some of the major accomplishments during Fiscal Year 2013 are listed under the YEAR IN REVIEW section of this report. During Fiscal Year 2014, the GSFIC staff plans to complete the general ledger, construction-in-progress, and arbitrage investment modules in eBonds, and continue to develop exports within eTIA to meet the needs of the TIA program.



GEORGIA STATE FINANCING & INVESTMENT COMMISSION

270 WASHINGTON STREET, ATLANTA, GEORGIA 30334

404-463-5600 • FAX 404-463-5611

www.gsfc.georgia.gov

OCTOBER 2013