



# FISCAL YEAR 2014 ANNUAL REPORT



*Georgia College and State University  
Ennis Hall Restoration  
Milledgeville, GA*

**GEORGIA STATE FINANCING  
AND INVESTMENT COMMISSION**

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## 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 2014, the Commission, for and on behalf of the State, issued general obligation bonds totaling \$857,670,000 to fund capital projects. The Commission provided Fiscal Year 2014 debt service savings to the State by utilizing bond issue premium to pay off approximately \$57 million of existing debt.

Georgia maintained triple-A credit ratings 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 the third triple-A rating was assigned in 1997. Georgia is one of only ten states with the coveted triple-A rating from all three rating agencies; the other states with triple-A ratings are Alaska, Delaware, Iowa, Maryland, Missouri, North Carolina, Texas (most recent), Utah, and Virginia. The triple-A rating allows the State to sell its bonds at the lowest possible interest rates and that translates into lower debt service

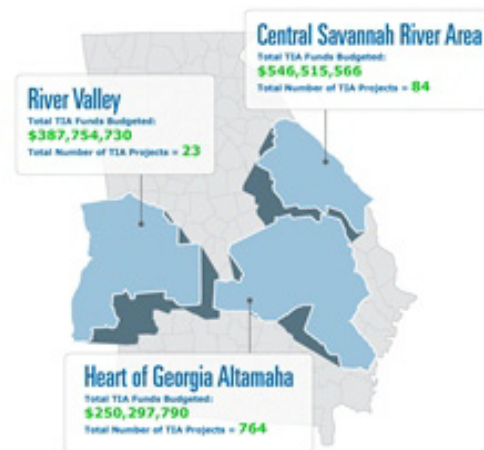
*Georgia earned AAA credit ratings from Moody's, Standard & Poor's, and Fitch, as it has every year since 1997.*

payments and thus 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 both the rating agencies and the purchasers of Georgia's bonds and helps guide State leaders in determining manageable levels for new debt authorizations.

### TIA Program

The Transportation Investment Act of 2010 ("TIA") began with January 2013 collections. During Fiscal Year 2014, GSFIC continued to work with staff of the Department of Transportation, Department of Revenue, and the Office of the State Treasurer to ensure that the TIA program runs smoothly. 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. GSFIC received a total of \$134,559,892 in tax collections in Fiscal Year 2014. Of that amount, GSFIC distributed \$33,639,973 to local governments, and \$100,919,919 provided funds for transportation projects approved by the TIA program.



### eBonds System

During Fiscal Year 2014, several projects were initiated to enhance GSFIC's web-based eBonds system. These projects include development of construction-in-progress (CIP) reporting, general ledger activities and reporting, and 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 long term strategic initiatives, a number of new initiatives were researched and launched during FY2014, 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

GSFIC successfully completed numerous phases of their long term strategy to improve operational efficiencies, drive productivity and deliver best in class customer service with the creation of an interactive Project Management Enterprise Solution, often referred to as eBuilder. The desired goal for eBuilder is, at a minimum, to reduce the entire project management lifecycle by 10%. The real time database captures, analyzes and compares data that enables staff to better manage projects. The web-based system allows access to 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 will 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.

In FY2014, GSFIC provided comprehensive training to employees, customers and vendors. At mid-year, the interactive project management system was fully deployed. Ongoing communication to eBuilder users continued to identify areas of improvement. Baseline data was established in FY2014 that will enable GSFIC to begin measuring process improvements in multi-faceted areas of the project management lifecycle.

In FY2015, GSFIC will continue to gather feedback from users for ongoing system improvement as well as process improvements within GSFIC's Project Management Lifecycle. Action plans also include the development of dashboards and reporting. In FY2015, GSFIC plans to begin their first measure of the project lifecycle by reducing the change order processing time by 10%

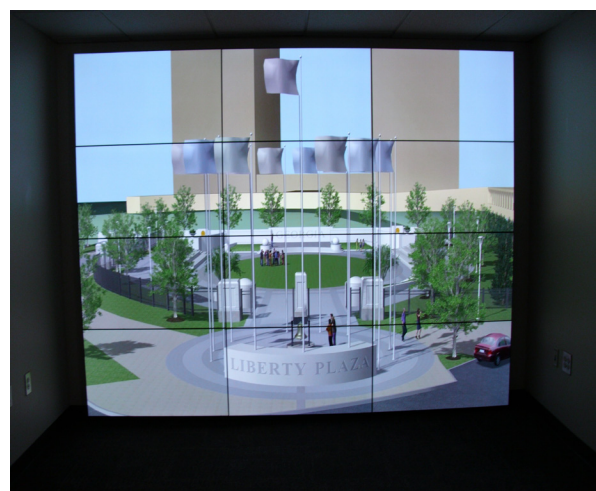
### Building Information Modeling

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.

In FY2014 GSFIC developed and launched construction guidelines; incorporated the BIM process into the Project Management Enterprise Solution; acquired UNITY software for interactive walkthroughs; provided BIM training for staff and external clients; and a networking demonstration of BIM at the Georgia Association of State Facilities Administrators conference.



*BIM - Liberty Plaza  
Capitol Hill Atlanta*

## Contract Standardization

GSFIC and the Board of Regents (BOR) was 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 expressed a strong desire for common contracts to be used by GSFIC and BOR. GSFIC and BOR engaged in a 3 year partnership to successfully develop standardized contracts. The four contracts are Design Professional and Construction Contracts for both the CM/GC Delivery Method and the Design-Bid-Build Delivery Method.

GSFIC recognized the need for a more consistent method for our industry partners to provide input on contract terms. As a result, GSFIC 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. In 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. In FY2014, the CAC finalized the standardization of all four contracts and obtain subsequent approval from the Law Department.

## Career Management Institute

Career Management Institute (CMI), a long term strategy, is a training program and was developed to provide employees with the tools needed to operate at the optimal level in their current position and as a career road map. After 3 years in development, CMI was launched to employees 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 Human Resources 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 FY2014, GSFIC's goal was to purchase and install 59 solutions; however, the goal was exceeded with the addition of two hundred thirteen (213) new performance support solutions (training courses; books; files; webinars; DVDs and CDs) to the LMS.

CMI completion is targeted for FY2017.

## Improve Process for Commitment Letter Issuance and

## Project Number Assignment

GSFIC's Accounting Department improved the processing time for the Commitment Letter issuance and Project Number assignment. They automated the request for Commitment Letters and the number issuance processes by collaborating with GSFIC Financing & Investment. This collaboration developed a formal written process that utilizes the eBonds system. All agencies were notified regarding availability of the new processes in eBonds. Accounting became the sole issuer of the project numbering process. As a result, the customer service experience has been enhanced and bond funds are available readily for meeting spend down deadlines.

## 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 FY2014, 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 2015.



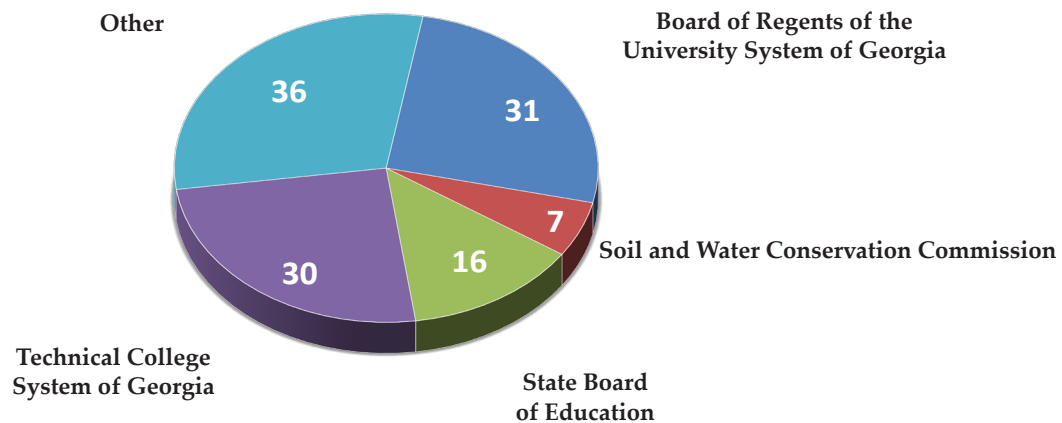
Ennis Hall - Georgia College & State University  
Milledgeville, GA

# CONSTRUCTION DIVISION FY2014 PROJECT OVERVIEW

| DELIVERY METHOD       | NO. PROJECTS | DESIGN CONTRACT        | CONSTRUCTION CONTRACT   | TOTAL BUDGET              |
|-----------------------|--------------|------------------------|-------------------------|---------------------------|
| CM/GC                 | 44           | \$57,766,621.55        | \$658,805,299.29        | \$862,498,338.51          |
| Design-Bid-Build      | 7            | \$378,969.00           | \$14,137,936.00         | \$18,755,197.00           |
| Design-Build          | 66           | \$20,232,778.79        | \$198,798,603.37        | \$283,239,901.18          |
| Task Order Contract   | 3            | \$220,615.51           | \$2,158,209.47          | \$3,653,649.78            |
| <b>Project Totals</b> | <b>120</b>   | <b>\$78,598,984.85</b> | <b>\$873,900,048.13</b> | <b>\$1,168,147,086.47</b> |

| PROJECT PHASE                     | NO. PROJECTS |
|-----------------------------------|--------------|
| Planning, Programming, Pre-Design | 39           |
| Design                            | 30           |
| Construction                      | 37           |
| Close-out                         | 14           |
| <b>Project Phase Total</b>        | <b>120</b>   |

## GSFIC MANAGED PROJECTS



September 2014



# GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2014

The Construction Division completed 17 projects in FY2014, including a state-of-the-art allied health building, classrooms, auditoriums, training facilities, public libraries, college libraries and a parking deck inclusive of dual helipads. The total budget for these 17 completed projects was nearly \$175 million.

| PROJECT  | DESCRIPTION  | SIZE       | COST    |
|--|--|------------|---------|
| BABS-002<br>South Parking Deck<br>Atlanta, GA<br>Georgia Building Authority  | Construction of a new parking deck on the former site of the GDOT building. The new parking deck contains 1169 parking spaces, 2 helipads and a bridge connecting the deck to the CLOB Building. The new parking deck has 9 parking levels that are serviced by four elevators.  | 447,193 sf | \$25.1M |
| GMC-009<br>Health & Wellness Center<br>Milledgeville, GA<br>Georgia Military College                               | New construction consisting of split-faced CMU, brick, concrete, steel and curtain wall. Program is a new gymnasium equipped with state of the art workout/exercise equipment, hydro-therapy rehabilitation equipment, basketball courts, interior track, band practice space and teaching classrooms.   | 54,587 sf  | \$16.5M |
| J-101<br>Health Sciences Building<br>Valdosta State University<br>Valdosta, Georgia<br>Board of Regents            | Health Sciences Building 4-story, brick façade, steel structure. Valdosta State University's new Health Sciences & Business Administration Center houses five academic healthcare programs, including nursing and healthcare management, to foster interdisciplinary collaboration and support its community partnership with the adjacent South Georgia Medical Center (SGMC). The Center includes 15,000 SF of public clinic space to provide real-life training for students and interns. It also includes nine technology-equipped lecture rooms with varied seating capacities on the ground floor. | 149,000 sf | \$39.6M |
| J-178<br>Academic Building<br>Dalton State University<br>Dalton, GA<br>Board of Regents                            | The 60,000 square foot academic building consists of five classrooms, 10 wet/dry computer labs, 14 offices, 10 student study and research rooms and a conference room. This facility has ramp system and new elevator that will make the south section of the college campus ADA accessible.   | 60,000 sf  | \$18.9M |
| J-197<br>Allied Health Building<br>Georgia Gwinnett College<br>Lawrenceville, GA<br>Board of Regents               | This three story 91,147 sq foot building is a state of the art lab sciences building that consists of wet and dry labs as well as simulation labs for the the first GGC nursing program. The building attaches to an existing building in two locations with a courtyard in the middle.  | 91,147 sf  | \$30.2M |
| SBE-021B<br>Phase II Gym Roof Replacements<br>Georgia Academy of the Blind<br>Macon, GA<br>Department of Education | Roof Replacement for Gym Roof  | n/a        | \$148K  |
| SBE-021B1<br>Facility Improvements<br>Georgia Academy of the Blind<br>Macon, GA<br>Department of Education         | The Project Scope consisted of renovation and improvements to existing buildings on the Georgia Academy for the Blind campus located in Macon, Ga. ADA Bathroom upgrades, including HVAC replacements, roof replacements, electrical upgrades, curtain wall renovation, and infrastructure work on the campus.   | 83,172 sf  | \$1.43M |

# GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2014

| PROJECT   | DESCRIPTION  | SIZE       | COST   |
|---|--|------------|--------|
| SBE-022B<br>20 Year Major Repairs & Renovations at State Schools<br>Georgia Academy of the Blind<br>Macon, GA<br>Department of Education    | Campus Infrastructure (Storm Water Project) Phase 1 and Phase 2 - Improvements to storm water drainage system including correction of the deteriorated existing open storm water drainage system at the rear of the property (soil erosion at water channel bank)  | 1.28 acres | \$668K |
| SBE-024<br>Major Repairs & Renovations at State Schools<br>Georgia School for the Deaf<br>Macon, GA<br>Department of Education              | Demolition of four buildings - director's residence, old dormitory, fieldhouse, classroom building (#6; 6A to remain). De-commissioning of boiler and removal of chiller and associated piping in central plant. Re-roofing, replacement of HVAC system, and replacement of ceiling grid/new light fixtures in Dillard Building. | 30,453 sf  | \$1.9M |
| SBE-024A<br>Major Repairs & Renovations at State Schools<br>Atlanta Area School for the Deaf<br>Atlanta, GA<br>Department of Education      | Roof Replacement of Buildings #1, #2, #3 and #6 and Renovation for Gymnasium.  | 6,544 sf   | \$2.0M |
| SBE-025<br>Roof Replacements<br>FFA/FCCLA Center<br>Covington, GA<br>Department of Education  | Replacement of shingle roof system on cottages   | n/a        | \$641K |
| TCSG-248<br>Classroom Building<br>Southern Crescent Technical College<br>McDonough, GA<br>Technical College System of Georgia               | A 35,000 square foot academic building consisting of several classrooms, labs, offices, a student lounge area, and a conference room.  | 35,000 sf  | \$8.4M |
| TCSG-249<br>Classroom Building<br>West Georgia Technical College<br>Newnan, GA<br>Technical College System of Georgia                       | Construction of a new classroom building containing computer labs, an electronics lab, and administrative offices for West Georgia Technical College, Newnan Campus.   | 36,401 sf  | \$8.5M |
| TCSG-261<br>Parker-Nellis Building Renovation<br>North Georgia Technical College<br>Clarkesville, GA<br>Technical College System of Georgia | Renovation of existing 2 story building for new labs and classrooms  | 36,450 sf  | \$6.6M |
| DBHDD-008<br>Cook Bldg. Generator Replacement<br>Milledgeville, GA<br>Dept. of Behavioral Health & Developmental Disabilities               | Replacement of building generator at the Cook Building, Central State Hospital in Milledgeville.   | 27,567 sf  | \$924K |

# GSFIC MANAGED CONSTRUCTION PROJECTS COMPLETED IN FY2014

| PROJECT   | DESCRIPTION   | SIZE                  | COST    |
|---|---|-----------------------|---------|
| SWCC-008<br>Rehabilitation of Existing Watershed<br>Flood Control Structures<br>Madison County, GA<br>Georgia Soil and Water Conservation<br>Commission | Rehabilitation of Flood Control Watershed Structures<br>Georgia Soil and Water Conservation Commission,<br>South River, Madison County  | 522,720<br>(12 acres) | \$2.6M  |
| J-188<br>Historic Ennis Hall Renovation<br>Georgia College and State University<br>Milledgeville, GA<br>Board of Regents                                | Renovation of Ennis Hall<br>A 4 story, 29,000 SF building that was built in 1918 in<br>the classic revival style. The renovation accomplished<br>the following objectives:<br>A building that functions well for students, faculty and<br>staff. Design spaces capable of accommodating the latest<br>technology. Satisfy the needs for future space changes<br>in space. | 29,000 sf             | \$10.7M |



*Capitals Restoration - Ennis Hall  
Georgia College and State University  
Milledgeville, GA*



## GEORGIA COLLEGE AND STATE UNIVERSITY

### ENNIS HALL RESTORATION



Ennis Hall is a stately former residence hall, constructed in 1918 for \$50,000 on the campus of Georgia College & State University (GCSU). This 29,000 sf brick structure is one of a series of classical revival buildings in the Milledgeville historic district, which defines and characterizes this central Georgia campus. Milledgeville was the Capitol of Georgia from 1804 to 1868 and the former Governor's Mansion that serves as a museum today is located adjacent to Ennis Hall. In 1943, the dorm underwent a swift change four years into World War II, after the university was chosen as one of the four American campuses to train WAVES (Women Accepted for Volunteer Emergency Service). In 1972, the building transitioned from a residence hall to much needed academic and administrative space, housing the School of Nursing, the Department of Psychology and the GIVE Center over the years.

The rehabilitation of Ennis Hall is a new chapter in the life of this historic campus building, adapting it for use by the GCSU Art Department. The new building program includes drawing, painting, fiber arts, photography and digital media studios as well as gallery space, classrooms and faculty offices.

Accommodating this program, and its requirement for large open teaching and gallery spaces, within the historic dormitory configuration of double-loaded corridor and small dorm rooms, became a significant factor shaping the design solution. The design concept integrated the extensive program into the building, while retaining the building's character-defining features, including lobby, three historic staircases, the corridors with their historic doors, and even the dorm rooms to the extent possible. The larger studio and gallery spaces were created by making a single large opening through one side of the corridor wall on one end of each floor. The remaining side of the corridor wall became a part of the rooms and the corridor finishes with retained features, creating a sense of visual continuity between the remaining corridor and the studio and gallery spaces. Smaller studio spaces were successfully accommodated within the dorm room bay by removing the walls between the rooms and faculty offices fit perfectly within the dorm rooms. The remain-

ing wide historic corridor now does double-duty, acting as both circulation space and an art critique space. The three historic stairs were retained and restored, meeting the building's egress needs and an elevator was added to achieve accessibility.

All new interior elements, such as large pin-up boards in the corridor critique areas, new fire-rated glass partitions to enclose the stairs, and the framing of the new openings that penetrate the corridor wall, are designed as a clearly modern statement, creating a defining contrast between old and new. The remaining historic materials such as the plaster wall finish, wood base, door and window trim, and the wood corridor doors and transoms were restored. Due to the limited ceiling heights, the extensive systems and technology required to support art education spaces are exposed in many spaces and were carefully planned to visually integrate with both the new and historic building elements.

The building exterior was fully restored, including repair of brick masonry, wood windows, and wood cornices. Large arched ground floor windows, which had been in-filled, were recreated, creating light-filled spaces in this previously dark basement area. Balustrades that historically adorned large porches at the second and third floors, but had been removed over time, were restored, and the porches will now serve as an outdoor extension of the painting and drawing studios and an outdoor break area.

The result of the Ennis Hall rehabilitation is a blending of past, present and future that serves art education and inspires creativity for future generations. It is indeed a sparkling jewel nestled in the campus and in the hearts of students, alumni and citizens of Milledgeville.

# SOUTH PARKING DECK

GEORGIA BUILDING AUTHORITY

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION



The core mission of the Georgia Building Authority (GBA) is to maximize the operational efficiency and useful life of buildings for the State of Georgia's real estate portfolio on Capitol Hill and to ensure the safety of employees, legislators and guests. After assessing two parking facilities on Capitol Hill (Capitol Avenue and Archives), there were numerous issues affecting the safety of parkers. Both facilities provided 1153 spaces collectively and had significant corrosion in the structures; poor traffic circulation; and minimal security. Additionally, state employees had to cross two major intersections to reach their offices during peak traffic and fully exposed to weather. The Capitol Hill Master Plan identified that it would be more cost effective and better serve the State to build a new parking deck on the site of the vacant 50-year-old Department of Transportation Building (DOT) than to continue to occupy or modernize the aging structures which were built in phases spanning from 1930-60's. The first phase of the master plan in 2010 constructed a new utility tunnel that would provide technological connectivity to both North and South sides of Capitol Hill. In 2011, GBA demolished the main DOT Building but preserved the original historic structure built in 1934 which was integrated into the design of the new parking deck. Completed in late 2013, the South Parking Deck resolved critical safety issues for parkers on Capitol Hill including security, bridge-walks and a tunnel that provides secured and safe pathways to work locations with minimal weather and traffic exposure.

The South Parking Deck is located adjacent to the State Capitol on 1.6 acres; totals 447,193 sf and cost \$24 million. It has 10 levels and provides dual helipads which are used to transport state officials including the Governor. There are two pedestrian bridges and a tunnel that allow State employees to reach their work locations without

weather exposure. Original design of the deck had the main entrance on Capitol Avenue; however, to reduce traffic congestion and emissions, the main entrance was changed to Capitol Place which provides longer queuing line for vehicles and diminishes potential traffic congestion.

The efficient helical ramp solution was chosen because of challenging site constraints, maximizing parking spaces on available land and preserving invaluable historic structure facing the State Capitol. The exterior appearance of the deck compliments the adjacent historic marble faced buildings surrounding Capitol Hill. The City of Atlanta, an adjacent Government Center and important contextual neighbor has already acknowledged how well the building fits into the urban fabric of downtown Atlanta.



*South Parking Deck - View from South Atlanta*

The deck is cast-in-place construction totaling 21,000 cubic yards of concrete and 4 million tons of reinforced steel. There are 1096 pieces of marble and 733 pieces of granite – all Georgia materials. The cast-in-place concrete structure versus precast eliminates long term maintenance of precast control and expansion joints. Precast concrete spandrels, coated concrete and stone veneer exterior will be virtually maintenance free.



## SOUTHER CRESCENT TECHNICAL COLLEGE HENRY COUNTY CENTER



In recent years, as the role of technical and adult education has expanded in Georgia, the Technical College Systems of Georgia (TCSG) has experienced significant increases in enrollment. This has been particularly true of Southern Crescent Technical College (SCTC), which has experienced significant growth over the course of the last two years. SCTC's 10-county service area includes Henry County which has experienced the greatest population increase.

Recognizing the need for a Henry County campus, Henry County Board of Education donated a 25-acre parcel of land adjacent to the High School to TCSG that enabled SCTC to establish a satellite campus to serve both the local and surrounding area post-secondary education needs.

The master plan for the new Henry County campus of SCTC is envisioned to support the current as well as long-term future growth trends in post-secondary education. The master plan for the Henry County campus plans to maximize the campus to full capacity based on the assumption that buildings will not be exceed three stories in height. Specific programs for subsequent buildings will be developed by SCTC in due course as enrollment approaches levels necessitating their construction.

SCTC named the facility the Henry County Center and was designed by Lord, Aeck & Sargent with input from faculty members, TCSG, and GSFIC. Parrish Construction began building the 35,000 square foot facility in December 2012. The Henry County Center houses several general purpose classrooms, a CISCO networking lab and classroom, life science labs, and a unique MRI/CT simulator which will be used

for advanced education for graduates already holding Radiography certifications. In addition, programs such as Criminal Justice, Logistics, and Business Management are also offered at this location. Total construction costs of the building were approximately \$7.2 million plus another \$1.2 million allocate to furnish and equip the facility.



# FINANCING AND INVESTMENT DIVISION

## GENERAL OBLIGATION BOND ISSUANCE SUMMARY

The following table summarizes the status of authorized general obligation bonds in Fiscal Year 2014. At the close of Fiscal Year 2013, the authorized but unissued bonds totaled \$461,060,000. House Bill 106 (Act 309), the general appropriations bill for Fiscal Year 2014, authorized \$850,000,000 of new bonds while also de-authorizing \$2,885,000 of previously authorized but unissued bonds from prior year authorizations for a net increase of \$847,115,000. On July 18, 2013 the State closed on the \$684,955,000 series 2013D, series 2013E, and series 2013F bonds; on December 5, 2013 the State closed on the \$172,715,000 series 2013H bonds making the total issued during Fiscal Year 2014 \$857,670,000. House Bill 743 (Act 347), the amended general appropriations bill for Fiscal Year 2014, did not de-authorize any authorized but unissued bonds, leaving a total of \$450,505,000, as of June 30, 2014, of authorized bonds.

| Appropriations Bill | 6/30/2013                 | Fiscal Year 2014 Activity |                                   |                             | 6/30/2014                |
|---------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------|
|                     | Remaining Authorizations* | HB106 (FY 2014)           | 7/1/2013 Available Authorizations | Bonds Issued During FY 2014 | Remaining Authorizations |
| HB990 - FY2009      | \$3,405,000               |                           | \$3,405,000                       | \$3,405,000                 | \$0                      |
| HB119 - FY2010      | 44,645,000                | (2,885,000)               | 41,760,000                        | 11,760,000                  | 30,000,000               |
| HB948 - FY2011      | 109,335,000               |                           | 109,335,000                       | 1,000,000                   | 108,335,000              |
| HB78 - FY2012       | 132,800,000               |                           | 132,800,000                       | 80,000,000                  | 52,800,000               |
| HB742 - FY 2013     | 170,875,000               |                           | 170,875,000                       | 106,530,000                 | 64,345,000               |
| HB106 - FY2014      |                           | 850,000,000               | 850,000,000                       | 654,975,000                 | 195,025,000              |
| <b>Total</b>        | <b>\$461,060,000</b>      | <b>\$847,115,000</b>      | <b>\$1,308,175,000</b>            | <b>\$857,670,000</b>        | <b>\$450,505,000</b>     |

\* Includes the effect of Amended FY 2013 de-authorizations; there were no Amended FY 2014 de-authorizations.

The State did not issue any advance refunding general obligation bonds in Fiscal Year 2014, although the Commission did utilize a portion of the premium received from the "new money" bond sales to accomplish several current refundings which provided approximately \$58 million in debt service savings in Fiscal Year 2014.

A summary of all bond issues during Fiscal Year 2014 is shown below; all sales were via a competitive bid process.

| BID DATE                  | SERIES | FINAL MATURITY | TRUE INTEREST COST | ISSUE AMOUNT         | WINNING BIDDER                |
|---------------------------|--------|----------------|--------------------|----------------------|-------------------------------|
| 6/26/2013                 | 2013D  | 2/1/2033       | 3.20%              | \$427,385,000        | J.P. Morgan Securities, LLC   |
| 6/26/2013                 | 2013E  | 2/1/2033       | 3.85%              | 163,220,000          | Citigroup Global Markets Inc. |
| 6/26/2013                 | 2013F  | 2/1/2033       | 4.02%*             | 94,350,000           | Citigroup Global Markets Inc. |
| 11/13/2013                | 2013H  | 12/1/2033      | 3.16%              | 172,715,000          | Bank of America Merrill Lynch |
| <b>Total Bonds Issued</b> |        |                |                    | <b>\$857,670,000</b> |                               |

\* The State was able to designate the 2013F bonds as Qualified School Construction Bonds which means that the federal government will repay the State for the majority of the interest paid on these bonds. This reduces the effective interest rate to approximately 0.28%.

**STATE OF GEORGIA GENERAL OBLIGATION BONDS**  
**ISSUED DURING**  
**FISCAL YEAR 2014**

| <b>AGENCY</b>  | <b>2013D/E/F<br/>AMOUNTS</b> | <b>2013H<br/>AMOUNTS</b> | <b>TOTAL BONDS<br/>ISSUED</b> |
|--|------------------------------|--------------------------|-------------------------------|
| Board of Pardons and Paroles                               | \$ 775,000                   | \$                       | \$ 775,000                    |
| Board of Regents, University System of Georgia             | 249,355,000                  | 44,370,000               | 293,725,000                   |
| Public Libraries (Authorized through the Board of Regents) | 5,995,000                    | 2,500,000                | 8,495,000                     |
| Department of Agriculture                                  | 1,000,000                    |                          | 1,000,000                     |
| Department of Community Affairs                            | 4,500,000                    |                          | 4,500,000                     |
| Department of Corrections                                  | 18,440,000                   |                          | 18,440,000                    |
| Department of Defense                                      | 2,795,000                    | 500,000                  | 3,295,000                     |
| Department of Economic Development                         | 30,000,000                   |                          | 30,000,000                    |
| Department of Juvenile Justice                             | 10,585,000                   |                          | 10,585,000                    |
| Department of Natural Resources                            | 26,500,000                   |                          | 26,500,000                    |
| Department of Public Safety                                | 6,575,000                    |                          | 6,575,000                     |
| Department of Revenue                                      | 5,000,000                    |                          | 5,000,000                     |
| Department of Transportation                               | 9,165,000                    |                          | 9,165,000                     |
| Department of Veterans Services                            | 525,000                      |                          | 525,000                       |
| Georgia Building Authority                                 | 20,500,000                   |                          | 20,500,000                    |
| Georgia Bureau of Investigations                           | 1,595,000                    |                          | 1,595,000                     |
| Georgia Environmental Finance Authority                    | 24,250,000                   |                          | 24,250,000                    |
| Georgia Ports Authority                                    |                              | 50,000,000               | 50,000,000                    |
| Georgia Public Safety Training Center                      | 3,830,000                    | 280,000                  | 4,110,000                     |
| Georgia Vocational Rehabilitation Agency                   |                              | 760,000                  | 760,000                       |
| Jekyll Island State Park Authority                         | 12,000,000                   |                          | 12,000,000                    |
| State Board of Education/Department of Education           | 209,505,000                  | 19,295,000               | 228,800,000                   |
| State Forestry Commission                                  | 3,830,000                    | 1,000,000                | 4,830,000                     |
| Technical College System of Georgia                        | 38,235,000                   | 54,010,000               | 92,245,000                    |
| <b>Total</b>   | <b>\$684,955,000</b>         | <b>\$172,715,000</b>     | <b>\$857,670,000</b>          |

## Outstanding General Obligation Debt

The table below shows that the total amount of outstanding general obligation debt at the end of Fiscal Year 2014 increased by \$110.7 million from the total amount outstanding at the end of Fiscal Year 2013.

|   |                         |
|---|-------------------------|
| <b>Total Bonds Outstanding, as of June 30, 2013</b> | <b>\$ 8,653,160,000</b> |
| Add: Bonds issued                                   | 857,670,000             |
| Less: Advance Refunded Bonds                        | 0                       |
| Less: Scheduled debt payments                       | (689,100,000)           |
| Less: Other Bond Redemptions                        | (57,885,000)            |
| <b>Total Bonds Outstanding, as of June 30, 2014</b> | <b>\$ 8,763,845,000</b> |

## Outstanding General Obligation Debt Service

The table below shows the annual debt service requirements for general obligation bonds. The maturity schedule for the outstanding bonds will retire 39% of the total outstanding principal within five years and 70% of the outstanding principal within ten years.

| <b>Fiscal Year</b> | <b>Principal</b>       | <b>Interest</b>        | <b>Total Debt Service</b> |
|--------------------|------------------------|------------------------|---------------------------|
| 2015               | \$759,250,000          | \$391,437,860          | \$1,150,687,860           |
| 2016               | 699,855,000            | 354,877,785            | 1,054,732,785             |
| 2017               | 675,745,000            | 322,519,101            | 998,264,101               |
| 2018               | 665,910,000            | 290,105,100            | 956,015,100               |
| 2019               | 620,195,000            | 259,844,544            | 880,039,544               |
| Thereafter         | 5,342,890,000          | 1,312,330,536          | 6,655,220,536             |
| <b>Total</b>       | <b>\$8,763,845,000</b> | <b>\$2,931,114,926</b> | <b>\$11,694,959,926</b>   |

**GEORGIA STATE FINANCING & INVESTMENT COMMISSION**

**OUTSTANDING AND AUTHORIZED INDEBTEDNESS AS OF JUNE 30, 2014**

| AGENCY NAME  | OUTSTANDING BONDS      | FY2014 & PRIOR YEARS - DEBT AUTHORIZED BUT NOT ISSUED | FY2015 NET NEW DEBT AUTHORIZED* |
|--|------------------------|---|---------------------------------|
| <b>General Obligation Bonds</b>                                    |                        |   |                                 |
| Georgia Aviation Authority   | \$167,571              |   | \$ -                            |
| Georgia Vocational Rehabilitation Agency                           | 760,000                |   | 1,100,000                       |
| Georgia Emergency Management Agency                                | 25,306                 |   |                                 |
| Georgia Public Safety Training Center                              | 13,267,329             |   | 4,120,000                       |
| Department of Agriculture  | 46,801,315             |   | 9,385,000                       |
| Department of Audits and Accounts                                  |                        |   | 990,000                         |
| Department of Public Health  | 314,820                |   | 560,000                         |
| State Accounting Office  | 1,050,040              |   |                                 |
| Georgia State Financing and Investment Commission                  | 1,947,586              |   |                                 |
| Department of Defense  | 21,731,419             |   | 1,035,000                       |
| Department of Education  | 2,320,416,401          | 252,805,000   | 260,260,000                     |
| Technical College System of Georgia                                | 740,978,867            | 33,945,000  | 49,015,000                      |
| Department of Community Health                                     | 8,549,229              | 5,000,000   |                                 |
| State Forestry Commission  | 21,715,178             |   | 7,280,000                       |
| Department of Human Services                                       | 53,238,423             |   | 3,150,000                       |
| Department of Community Affairs                                    | 53,742,763             |   | 18,190,000                      |
| Department of Economic Development                                 | 103,464,749            |   |                                 |
| Department of Labor  | 11,744,958             |   |                                 |
| Department of Behavioral Health and Developmental Disabilities     | 29,190,616             | 820,000   | 590,000                         |
| Department of Juvenile Justice                                     | 97,449,277             | 105,000   | 42,780,000                      |
| Department of Natural Resources                                    | 233,929,180            |   | 28,700,000                      |
| Board of Pardons and Paroles                                       | 634,615                |   | 815,000                         |
| Department of Public Safety  | 17,242,514             |   | 17,270,000                      |
| Department of Corrections  | 192,140,202            |   | 33,295,000                      |
| Georgia Bureau of Investigations                                   | 24,060,048             |   | 2,365,000                       |
| Board of Regents of The University System of Georgia               | 2,307,598,573          | 13,830,000  | 206,750,000                     |
| Georgia Research Alliance  | 19,236,800             |   | 8,970,000                       |
| Public Libraries   | 11,621,205             |   | 6,780,000                       |
| Department of Revenue  | 17,972,281             | 5,000,000   | 4,000,000                       |
| Soil and Water Conservation Commission                             | 13,434,328             | 3,000,000   |                                 |
| Department of Driver Services                                      |                        |   | 1,380,000                       |
| Secretary of State   |                        |   | 3,000,000                       |
| Department of Transportation                                       | 1,291,751,214          | 132,000,000   | 22,695,000                      |
| Veterans Services  | 6,122,784              |   |                                 |
| Georgia Building Authority   | 98,075,357             | 4,000,000   | 22,000,000                      |
| Herty Advanced Materials Development Center                        | 439,952                |   |                                 |
| Jekyll Island State Park Authority                                 | 56,237,992             |   |                                 |
| Georgia Ports Authority  | 335,947,278            |   | 35,000,000                      |
| Georgia World Congress Center                                      | 176,065,629            |   | 22,335,000                      |
| Georgia Agricultural Exposition Authority                          | 6,645,451              |   |                                 |
| Georgia Environmental Finance Authority                            | 414,832,068            |   | 50,000,000                      |
| Georgia Golf Hall of Fame  | 472,897                |   |                                 |
| Georgia International and Maritime Trade Center Authority          | 3,451,587              |   |                                 |
| Georgia Regional Transportation Authority                          | 3,617,553              |   |                                 |
| Georgia Public Telecommunications Commission                       | 5,759,646              |   | 1,360,000                       |
| <b>Total General Obligation Bonds</b>                              | <b>8,763,845,000</b>   | <b>450,505,000</b>                                    | <b>865,170,000</b>              |
| <b>Guaranteed Revenue Bonds - State Road and Tollway Authority</b> | <b>348,635,000</b>     |   |                                 |
| <b>Total General Obligation Bonds and Guaranteed Revenue Bonds</b> | <b>\$9,112,480,000</b> | <b>\$450,505,000</b>                                  | <b>\$865,170,000</b>            |

\* The approved budget for Fiscal Year 2015 (House Bill 744 / Act 632) deauthorized \$12,930,000 of previously authorized but unissued bonds for the State Board of Education (Department of Education); it also authorized an additional \$878,100,000 of general obligation bonds for Fiscal Year 2015 for a net increase of \$865,170,000 in FY2015.



## 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 multiyear 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 \$4.5 million in multiyear contract authority for the remaining of Fiscal Year 2013 through Fiscal Year 2014, which was utilized by the Georgia Department of Corrections for various energy conservation measures at the Phillips State Prison. In June 2014, the Commission approved \$87.4 million in multiyear contract value authority for Fiscal Year 2015 for energy performance contracts to be approved by the Georgia Environmental Finance Authority for various state entities.

## 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 (“SPC”) 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 SPC’s request for contract value authority for the remainder of Fiscal Year 2013 and for Fiscal Year 2014 in the amounts of \$55 million and \$125 million, respectively. In June 2013, the Commission established \$20 million of contract value authority for the Board of Regents for Fiscal Year 2014. During Fiscal Year 2014, the SPC entered into five multi-year lease contracts and utilized approximately \$17.633 million of the total contract value authority; the unutilized balance of \$37.367 million lapsed. The Board of Regents did not utilize any of its Fiscal Year authorization and the entire \$20 lapsed. In June 2014, the Commission approved Fiscal Year 2015 contract value authority of \$80 million for SPC and \$15 million for the Board of Regents.

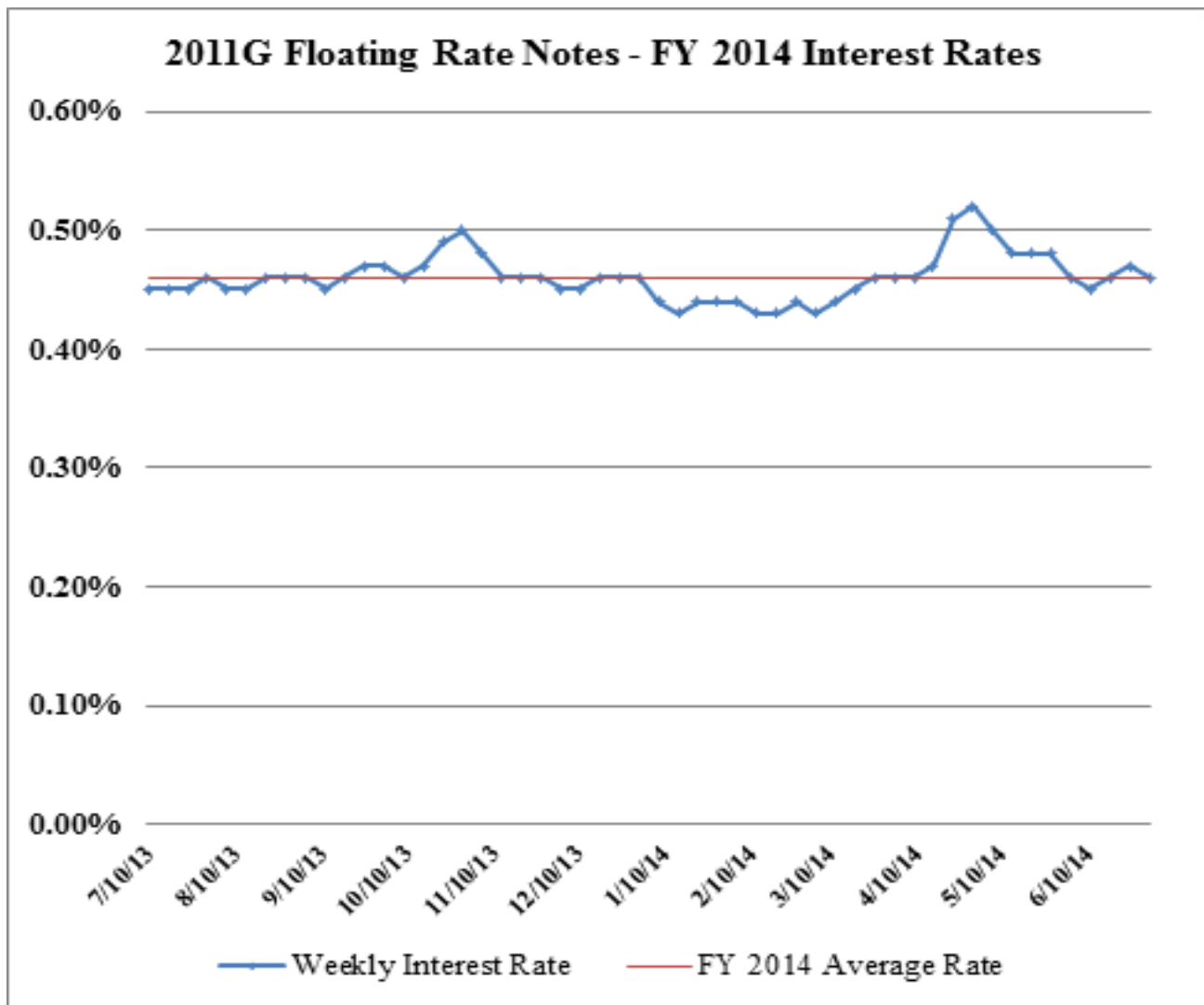
## Other Commission Debt Approvals

The Commission is responsible for approving all state debt and authority debt. During Fiscal Year 2014 the Commission approved the following transactions:

| Authority/Agency                           | Principal Amount    | Description   |
|--|---------------------|---|
| Georgia Housing and Finance Authority      | Up to \$260 million | Single Family Mortgage Revenue Bonds (Calendar Year 2014)                       |
| Georgia Housing and Finance Authority      | Up to \$215 million | Single Family Mortgage Revenue Bonds (Calendar Year 2015)                       |
| State Road and Tollway Authority           | Up to \$10 million  | Toll Revenue Bonds for the Northwest Corridor Project                           |
| State Road and Tollway Authority           | Up to \$275 million | TIFIA Loan for the Northwest Corridor Project                                   |
| State Road and Tollway Authority           | Up to \$30 million  | Toll Revenue Bonds for the I-75 South Managed Lanes Project                     |
| Jekyll Island – State Park Authority       | Up to \$1.5 million | OneGeorgia Loan to complete Phase I of the Retail Village Development Project   |
| Jekyll Island – State Park Authority       | Up to \$1.6 million | OneGeorgia Loan to construct Phase II of the Retail Village Development Project |
| Georgia Environmental Facilities Authority | \$87.395 million    | FY2015 Contract Value Authority for Energy Performance Contracts                |
| State Properties Commission                | \$80 million        | FY2015 Contract Value Authority for Multiyear Lease Rental Agreements           |
| Board of Regents                           | \$15 million        | FY2015 Contract Value Authority for Multiyear Lease Rental Agreements           |

# 2011G GENERAL OBLIGATION BONDS FLOATING RATE NOTES

Of the State's \$8.764 billion outstanding general obligation bonds, only \$127 million is in a variable interest rate mode rather than fixed interest rate bonds. During Fiscal Year 2014, the average interest rate for the 2011G floating rate notes was approximately 0.46%. The following chart illustrates the weekly interest rates on the 2011G bonds during FY 2014.



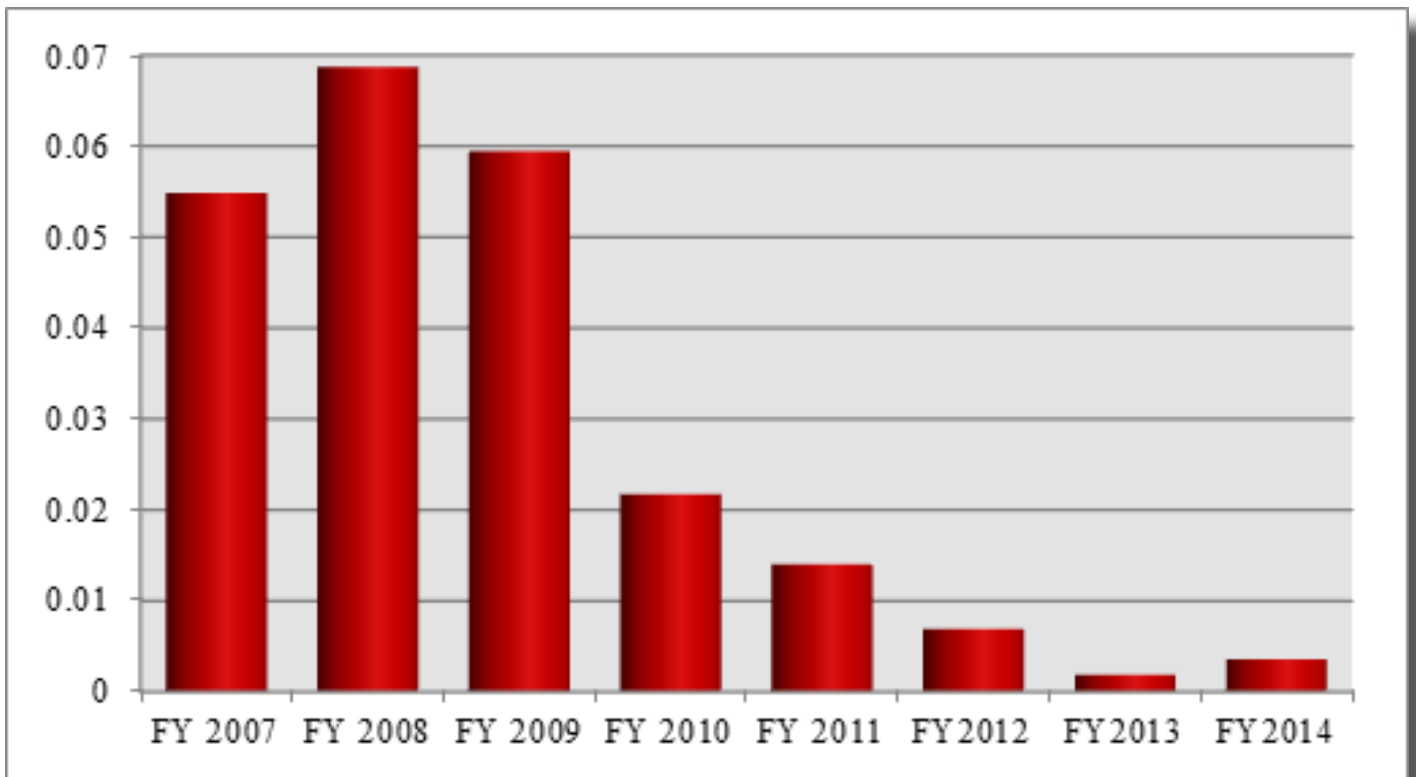
## FISCAL YEAR 2014 EARNINGS

Fiscal Year 2014 proved to be challenging for all investors seeking yield while also 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 2014 were \$9.9 million. The average total investment rate of return was 0.36 percent.

As of June 30, 2014, the Commission had the following deposits and investments:

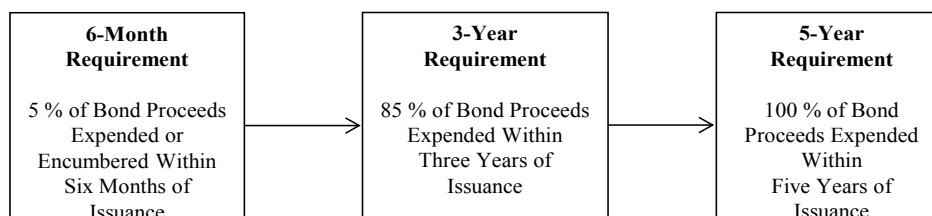
| DEPOSITS AND INVESTMENTS                                   | FAIR MARKET VALUE      |
|--|------------------------|
| Pooled portfolio managed by the Office of State Treasurer: |                        |
| Cash held for investment settlements                       | \$ 589,905,524         |
| U.S. Government Agency Obligations                         | 519,771,327            |
| <b>Total</b>   | <b>\$1,109,676,851</b> |

### TOTAL RETURNS CAPITAL PROJECTS FUND INVESTMENT PORTFOLIO



# EXPENDITURE OF BOND PROCEEDS

Federal arbitrage regulations apply to tax-exempt bond issues on an aggregate basis by arbitrage group (versus individual projects) and require that the State “reasonably expect” to spend down proceeds of each tax-exempt bond issue group as follows:



To ensure compliance with the “spend down” regulations, GSFIC has procedures and policies (specifically GSFIC’s General Obligation Bond Proceeds Expenditure Policy) in place to require and monitor if these regulations 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 on or before the fifth anniversary of the bond issue for the purpose of retiring debt.

During Fiscal Year 2014, the bond issues listed in the table below reached one of the above requirement dates. The bonds reaching the 6-month issuance date had total proceeds of \$694.5 million and funded over 123 projects for 21 agencies; overall 23.8% of the proceeds were expended or encumbered by the 6-month date. The bonds reaching the 3-year issuance date had total proceeds of \$1.2 billion and funded over 179 projects for 25 agencies; overall 90.5% of the proceeds were expended by the 3-year date.

| Requirement Type                       | Bond Issues   | Status  |
|--|---|---|
| 6-Month: 5% Expended and/or Encumbered | 2013D/F (12/31/2013)<br>2013H (5/31/2014)                         | All bond issues met the requirement   |
| 3-Year: 85% Expended                   | 2010B/C (9/30/2013)<br>2011A/B/C (6/30/2014)<br>2011D (6/30/2014) | All bond issues met the requirement except for the 2011A/B/C bonds which were 83.71% spent on 6/30/14. At least 85% of the 2011A/B/C bond proceeds were expended by 9/3/14. |
| 5-Year: 100% Expended                  | 2009A/B (1/31/2014)<br>2009C/D (4/30/2014)                        | All bond issues met the requirement.  |

# GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

The Georgia Higher Education Facilities Authority ("GHEFA"), which is administratively attached to GSFIC, with the GSFIC staff serving as GHEFA staff, 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 a total of \$294,915,000 revenue bonds in three series – with \$281,160,000 currently outstanding – 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   | BONDS ISSUED        |
|--|---------------------|
| 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          |
| <b>Total</b>   | <b>\$99,855,000</b> |

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

| PROJECTS  | BONDS ISSUED         |
|---|----------------------|
| 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           |
| <b>Total</b>  | <b>\$100,850,000</b> |

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

| PROJECTS  | BONDS ISSUED        |
|---|---------------------|
| 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           |
| <b>Total</b>  | <b>\$94,210,000</b> |

GHEFA did not issue any additional bonds during Fiscal Year 2014 and none are expected to be issued in Fiscal Year 2015.



## 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 deployed 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 are complete. Reporting and administration allows HR to perform tasks such as: uploading content, organizing content, viewing and running reports, and monitoring student progress. In FY2014 We have maximized the purchase of multi-media learning modules. GSFIC's goal was to purchase and install 59 solutions; however, the goal was exceeded with the addition of two hundred thirteen (213) new performance support solutions (training courses; books; files; webinars; DVDs and CDs) to the LMS.

In FY2015, we will continue to create/develop the remaining 30 priority custom solutions, as well as continue to enhance the cultural and learning change within the organization through further CMI integration. We will also re-analyze some of the current positions' competency models within the HR Unit due to workload changes and more efficient and streamlining of duties. Formative and summative evaluations, as well as continuous quality control, will be implemented in FY2016 along with continued work on custom CMI performance solutions.

GSFIC's CMI Strategic Initiative is targeted for completions in FY2017.

### Enterprise Project Management Solution

GSFIC will continue to their long term strategy to improve operational efficiencies, drive productivity and deliver best in class customer service with the creation of an interactive Project Management Enterprise Solution (eBuilder). The desired goal for eBuilder is, at a minimum, to reduce the entire project management lifecycle by 10%. The real time database captures, analyzes and compares data that enables staff to better manage projects. The web-based system allows access to 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, submissions and reviews. It will 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.

In FY2014, GSFIC gathered feedback from staff and external project participants of the piloted projects. This feedback afforded GSFIC to analyze and improve the system prior to full deployment at mid-year. GSFIC provided more comprehensive training to employees, customers and vendors. At mid-year, the interactive project management system was fully deployed. On-going communication to eBuilder users continued to identify areas of improvement. Baseline data was established in FY2014 that will enable GSFIC to begin measuring process improvements in multi-faceted areas of the project management lifecycle.

In FY2015, GSFIC will continue to gather feedback from users for ongoing system improvement as well as process improvements within the Project Management Lifecycle. Action plans also include the development of dashboards and reporting. In FY2015, GSFIC plans to begin their first measure of the project lifecycle by reducing the change order processing time by 10%.



*West Georgia Technical College  
Newnan, Georgia*

## 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, Southern Crescent Technical College in McDonough, utilized BIM technology.

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 FY2012. During FY2013 Civil, Mechanical, Electrical, and Plumbing requirements were integrated in the procurement process and GSFIC BIM Construction Standards were developed.

FY2014 BIM developed and launched construction guidelines; incorporated the BIM process into the Project Management Enterprise Solution; acquired UNITY software for interactive walkthroughs; provided BIM training for staff and external clients; and a networking demonstration of BIM at the Georgia Association of State Facilities Administrators conference.

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.

## FINANCE AND INVESTMENT

The Financing and Investment Division continues to enhance its eBonds and eTIA systems. Some of the major accomplishments during Fiscal Year 2014 are listed under the YEAR IN REVIEW section of this report. During Fiscal Year 2015, the GSFIC staff plans to continue the development of exports and reports within the eBonds and eTIA systems to meet the needs of the Capital Projects Fund and TIA programs.

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 2015 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.



GEORGIA STATE FINANCING & INVESTMENT COMMISSION

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