2026 Spring Summit

- Contacts and Helpful Links
- Bond Sale
- Declaration of Intent to Reimburse Process
- Reimbursements Process
- Spend Down Requirements
- Asset Tracking
- Questions?

At Your Service

Topic	GSFIC Contact
Bond Sale Process Declaration of Intent to Reimburse Disposition or Change in Use of Property Private Business Use related to Projects	Mary Garver mary.garver@gsfic.ga.gov m: 404-326-7185
General eBonds Help Asset Tracking Information Cash Supplements and Deposit Information	Shannon Poe shannon.poe@gsfic.ga.gov m: 470-952-0400
Commitment Letters Reimbursement Requests Redirection Requests	Junier Perez junier.perez@gsfic.ga.gov m: 770-823-7125 Bobbie Davis bobbie.davis@gsfic.ga.gov m: 470-927-0906
Spend Down of Project Proceeds G/L Reporting Construction in Progress (CIP)	Kristin Harris kristin.harris@gsfic.ga.gov m: 404-884-3359

Diana Pope | diana.pope@gsfic.ga.gov | m: 404-719-8513
Chris Stamps | chris.stamps@gba.ga.gov | m: 404-550-6853

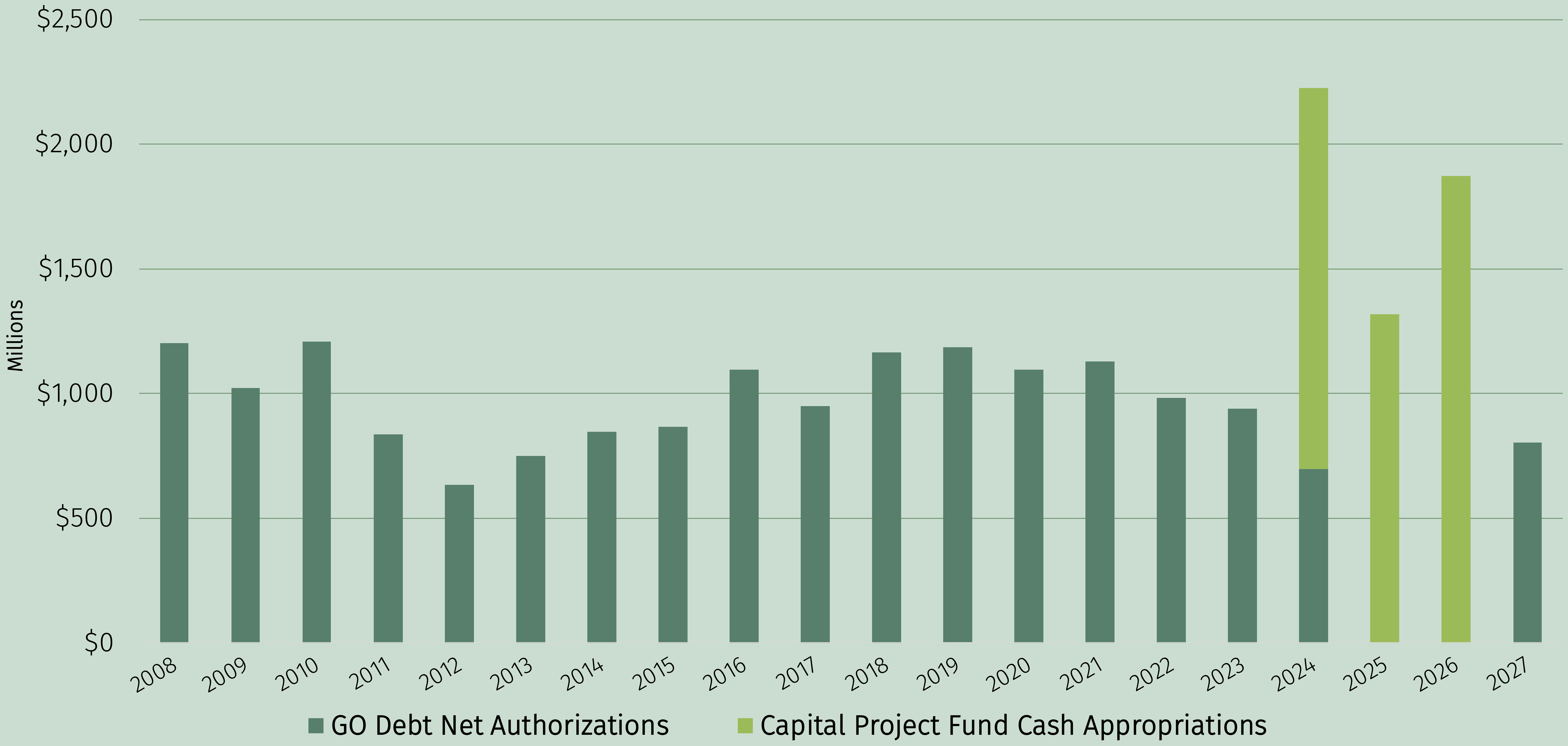
Helpful Resources

GENERAL GUIDELINES FOR BOND RECIPIENTS

SAO BUSINESS PROCESS POLICIES (Under Debt and Related Items)
https://sao.georgia.gov/policies-and-procedures/business-process-policies#toc-debt-and-related-items

- SAO Policy – Agency Managed GO Bond Projects
- SAO Policy – GSFIC Reimbursements for Bond Funded Construction Projects
- SAO Policy – GSFIC Reimbursements for Bond Funded Information Technology Projects
- SAO Policy – Capital Assets - General

Authorizations History



G.O. Bond Project Authorizations – Budget Process

Capital Funding Needs

Agency Strategic Plan

Bond Considerations

Project Eligibility (page 4 of the General Guidelines)

- State Asset
- Useful Life (Minimum of 5-years, 10-years, 20-years?)

Spend-Down Expectations (page 5 of the General Guidelines)

Private Business Use? (page 6 of the General Guidelines)

Governor's Budget Recommendation

General Assembly

Appropriations Bill

(See last sections of the Bill)

eBONDS https://www.ebonds.gsfic.ga.gov

eBonds

General Obligation Bond System

Georgia
State Financing
and Investment
Commission

eBonds Production

- Access Control
- Agency Activities
  - Asset Tracking
  - Bond Data
  - Bond Sale Activities
    - Pre-Sale Activities
      - Enter Requests
      - Submit Requests
    - Post-Sale Activities
    - Outputs
  - Cash Data
  - Project Data
  - Redirection Activities
  - Spend Down

Certification Statements to be Completed by Agencies when Submitting Bond Sale Requests

1. Read and affirm compliance with conditions related to amount of bonds that will actually be sold.
2. Read and affirm compliance with conditions related to the use of bond proceeds
3. Read and affirm compliance with conditions related to arbitrage and spend-down requirements
4. Read and affirm compliance with conditions related to the avoiding private activity with bond proceeds
5. Read and affirm compliance with conditions related to requester's governing board or commission

BOND SALE PROCESS

Before Bonds Are Sold
(Bond Sale Request Procedures)

(pages 7-14 of the General Guidelines)

Key Considerations:

- Project Eligibility
- Federal Spend-Down Requirements
- Private Business Use Limitations
- eBonds Procedures

Bond Sale Submission Process:

- Agency Bond Sale Submission
- Five Certification Conditions
- Declaration of Intent to Reimburse

After Bonds Are Sold
(Post Issuance Procedures)

(pages 15-23 of the General Guidelines)

Key Post-Issuance Responsibilities:

- Commitment Letter Requests
- Asset Tracking
- Reimbursement of Project Expenditures
- Other Post-Issuance Requirements
- Spend-Down Monitoring
- Redirection Procedures
- Disposition of Assets/Change in Use
- Construction in Progress (CIP) – Annual Reporting

20+ Year Partnership

A report to the IRS is due 5 years after the bond's issuance date.

Declaration of Intent to Reimburse (pages 13-14 of the General Guidelines)

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY)		
c	Enter the name of the GIC provider ▶		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool bond ▶ (MM/DD/YYYY)

c Enter the EIN of the issuer of the master pool bond ▶

d Enter the name of the issuer of the master pool bond ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☐

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☐

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶ (MM/DD/YYYY)

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Signature of issuer's authorized representative | Date | ▶ Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

>>>Declaration of Intent to Reimburse – continued

Importance: Supports maintaining the tax-exempt status of a bond issue

Key Requirements

Timing	Within 60 days the original expenditure was paid
Content/ Project Specificity	Description of the project(s) and maximum principal expected to be issued for the project
Reasonable Expectation	Excessive amounts are not considered reasonable

DOIR – Decision Chart

Did the eligible expenditure occur before the bond sale?

- No → Process Payment Request
- Yes ↓

Was the DOIR requested within 60 days after the expenditure occurred?

- No → Not Eligible
- Yes ↓

Is the reimbursement to be made not later than 18 months after the original expenditure OR the Placed-in-Service Date AND less than 3 Yrs after the bonds were issued?

- No → Not Eligible
- Yes ↓

Process Payment Request

Eligible Expenditures for Bond-Funded Projects

(pages 4 and 18 of the General Guidelines)

- Property of the State
- Legislative Intent
- Capital Asset
- Useful Life
- NOT an Operating-Type Expense
- If in doubt -- ASK

Georgia State Financing and Investment Commission-Construction Division
Agency Managed Projects-Request for Reimbursement

Reimbursement Requests from GSFIC Managed Projects should be submitted in E-Builder

Name of Requesting Agency / Department / Authority:

Project Number ______________

Project Name ______________

Reimbursement Period Covered: From ______________ to ______________

Amount Authorized - Commitment Amount	$
Amount Previously Disbursed	$
Balance of Commitment Amount	$
Amount to be Reimbursed per this Request	$

To the best of my knowledge and belief, I hereby certify that all items, units, quantities, prices for work and material shown on this Reimbursement Request are correct; all work has been performed and material supplied in full accordance with the terms and conditions of the applicable contract(s); the work has been accepted by our agency and all invoices for which our agency is requesting payment herein have been paid. I further certify, to the best of my knowledge and belief, the payment(s) herein requested is a proper expenditure of general obligation debt proceeds.

Authorized Signature: ______________

Date: ______________

Remit Payment to:	Agency Contact for this Request

Do not email reimbursement requests
Reimbursement requests can be mailed **or** uploaded – **Do not do both**

Upload link: https://gsfic.egnyte.com/ul/i3fg9XrLvV
Submit separate cover sheet and all documents as one file for each project
Name file: Agency #,Project #,Month-Year (E.G. 409-GSFIC-01-June2022)

Mailing Address: 270 Washington Street, Suite 2101 Atlanta, GA 30334

Spend-Down Requirements (pages 19 and 20 of the General Guidelines)

6 Months

5% Spent
Or
Contractually
Obligated

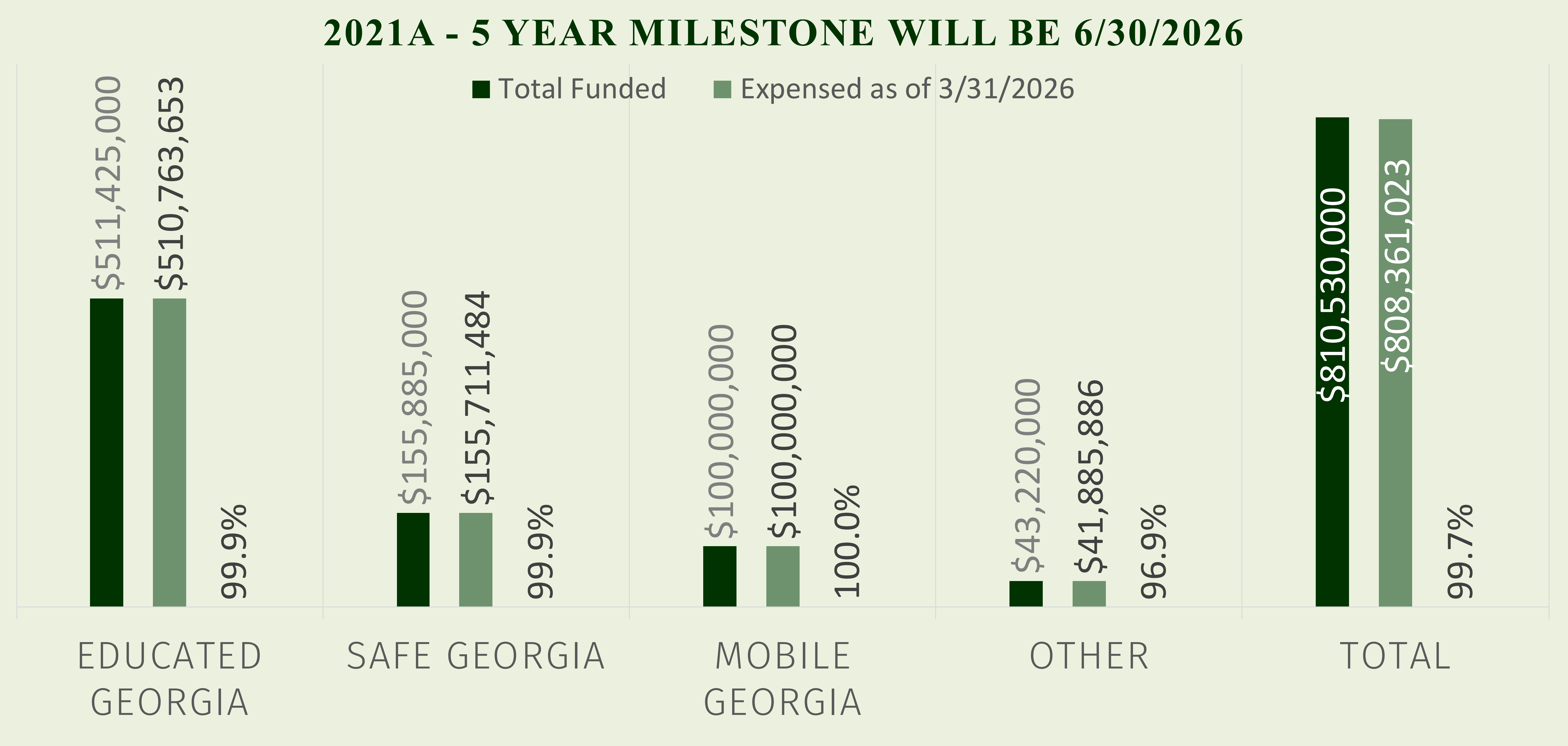
3 Years

85%
Spent

5 Years

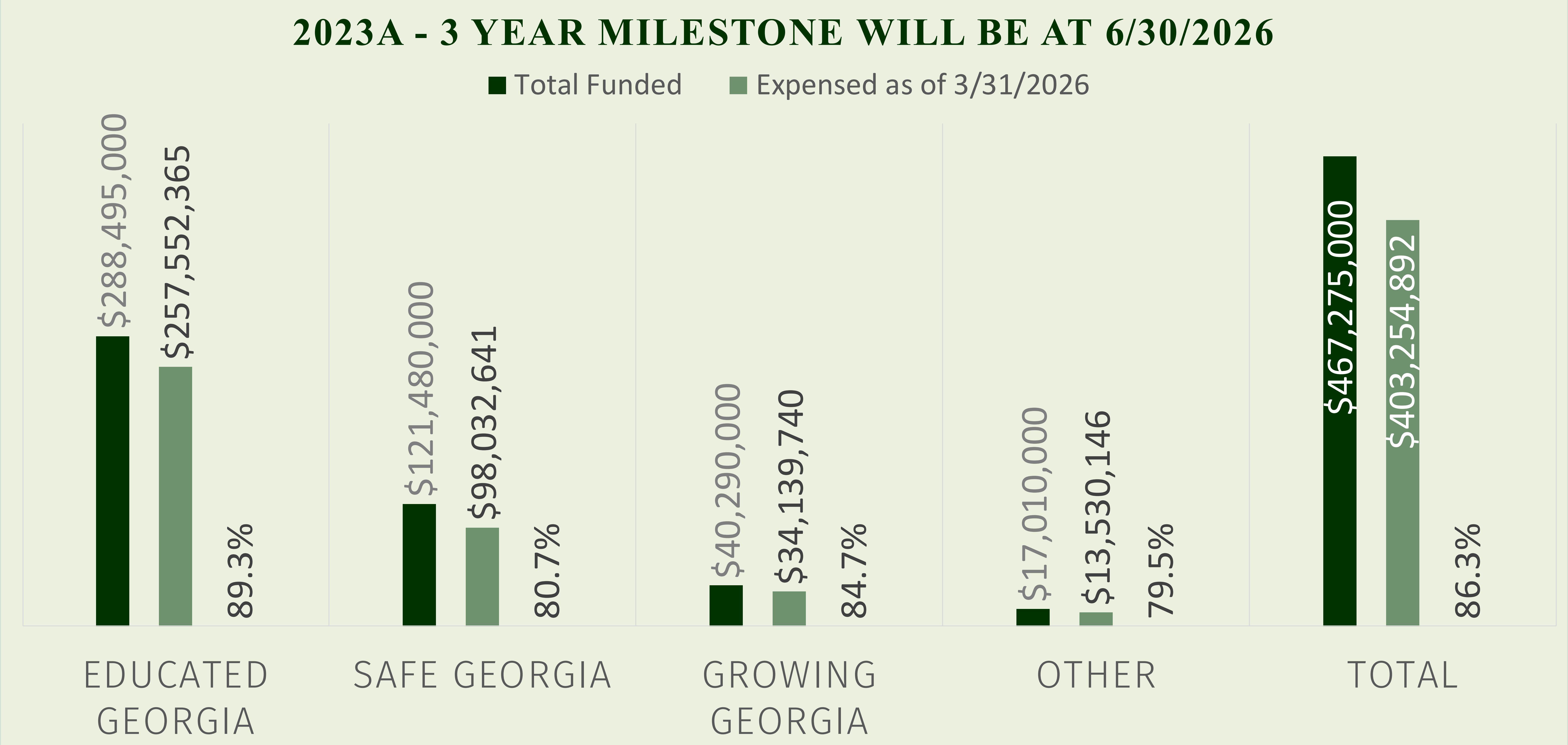
100%
Spent

Spend-Down Requirements: 2021A GO Bond Proceeds



Balance remaining to be spent by 6/30/2026: $2,168,976.98

Spend-Down Requirements: 2023A GO Bond Proceeds



Tools to help Comply with Federal Spend-Down Requirements

- [x] Contact GSFIC
- [x] Redirection Opportunities?
- [x] Compliance Exchange Options?
- [x] Be Realistic

SOONER IS BETTER THAN LATER

What is Asset Tracking?

a) GPS information to help GSFIC find assets financed by bond proceeds for insurance purposes
b) Information to help with balance sheet reporting
c) Project information to help GSFIC respond to potential IRS requests regarding expenditure of bond proceeds

Why is Asset Information Necessary?

Internal Revenue Service

Georgia State Financing & Investment Comm
c/o Ms. Diana Pope, Director
270 Washington St., Suite 2140
Atlanta, GA 30334

Re: Examination of $233,515,000 General Oblig
America Bonds – Direct Pay)

Dear Sir or Madam:

We have selected the debt issuance named above for examination. The Internal Revenue Service (IRS) routinely examines municipal debt issuances to determine compliance with Federal tax requirements.

(6) Please describe the specific project(s) financed with the Bonds.

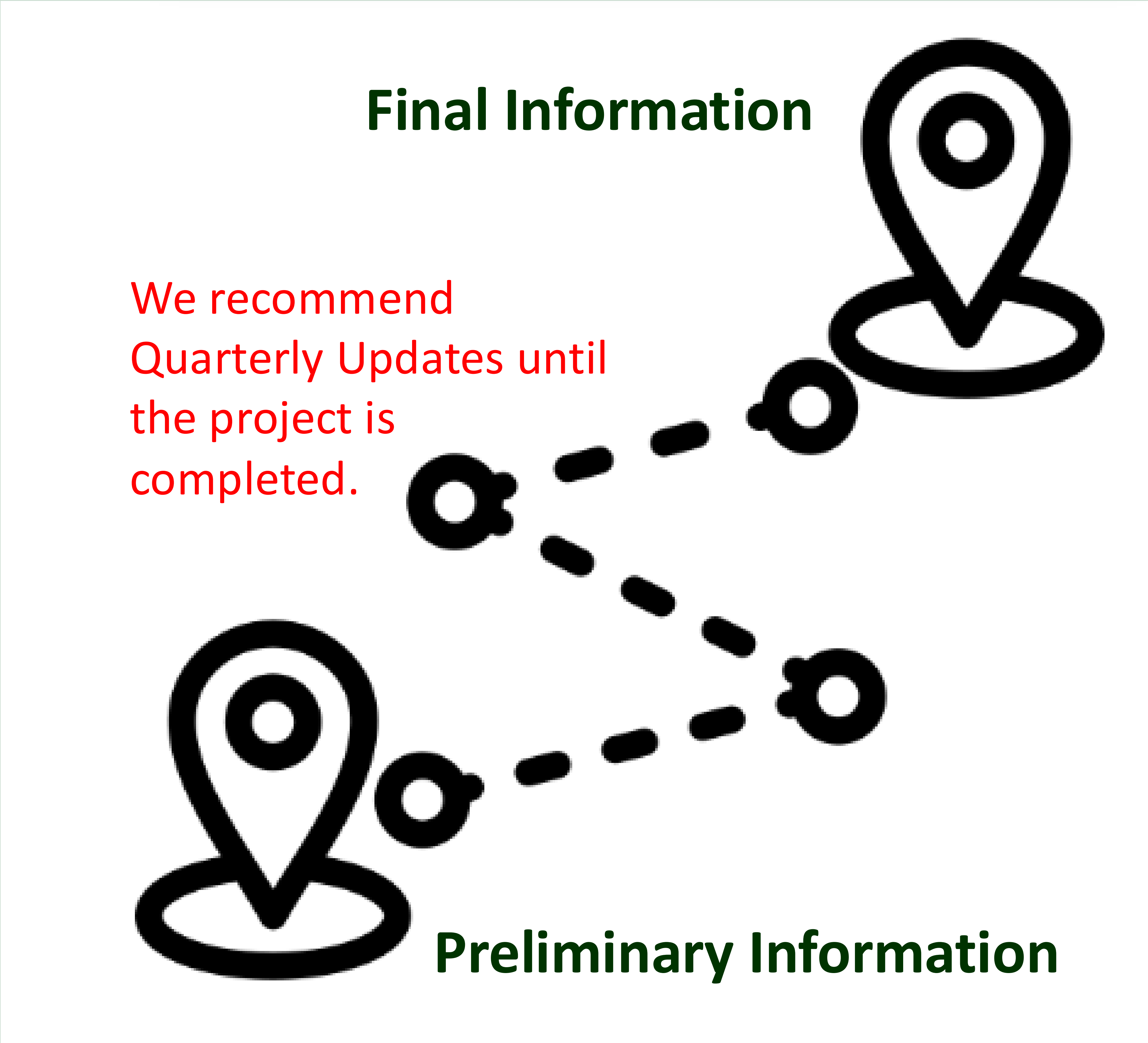
(7) For each project identified in (6) above, please provide a listing of the facilities and assets acquired or financed with bond proceeds including the date acquired or placed in service and the total cost of each item listed.

(8) Were there any changes to the expected use of proceeds or sales of bond financed assets since the date of issuance? If so, please describe.

(9) Was 100% of available project proceeds spent for capital expenditures, as required by I.R.C. § 54AA(g)(2)(A)? If not, please explain.

(10) Were available project proceeds used to reimburse the issuer for amounts paid for expenditures made prior to the issue date of the Bonds? If so, please provide the documents memorializing the issuer's intent to reimburse and evidence that the date of the original expenditures were subsequent to February 17, 2009.

>>>Required Asset Information (pages 16 and 17 of the General Guidelines)



- Actual assets financed with bond proceeds (Facility/Building/Equipment)
- Location of the Asset (City/County and Street address)
- Expected/Actual Placed in Service Dates
- Expected Economic Life of the Asset
- Any other supporting documents related to the project

Melanie, our role as project managers truly makes a difference!
The budget process can be challenging but as a team we can ensure that we are doing our part to support strong fiscal management, conservative debt management, and all the things that make Georgia a great place to work, live, and raise a family.

Jake, I'm impressed too! And that GSFIC team is so helpful. I never feel bad reaching out to them and appreciate their willingness to help us address any issues we may have. This will be a great resource to share with our team, especially new hires. Thumbs up from me!

THANK YOU!

Accountability

Sustainability

Transparency

Efficiency