

# Joint Capital Facilities Committee Meeting

January 24, 2024



# Current Performance

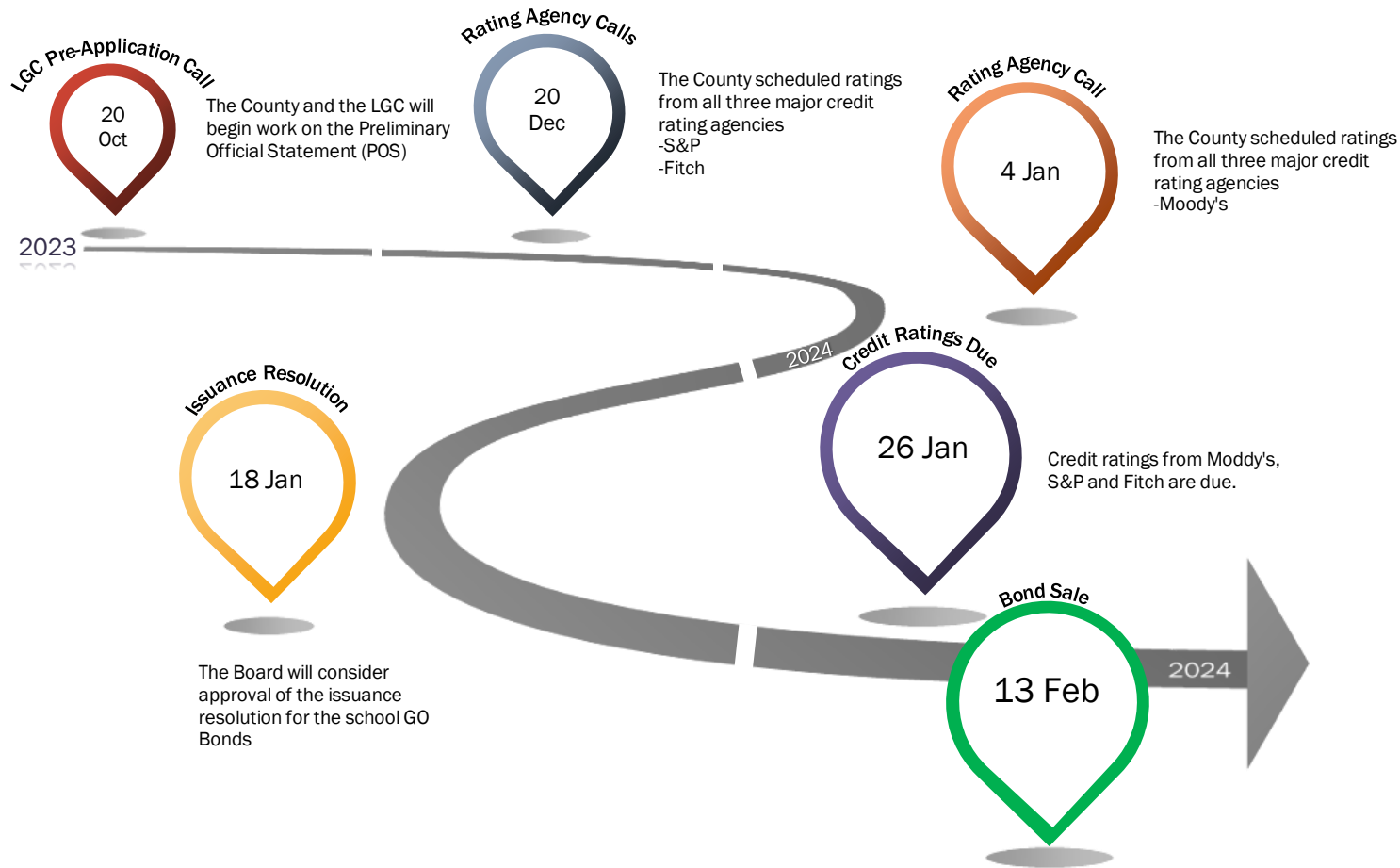
## Current Performance

- Spent through mid-January 2024: \$141,311,893
- Issued to Date \$120,000,000

## Issuing \$180 million in February 2024

- Board approved Issuance Resolution at the January 18 BOC meeting
- Bond rating calls occurred in December and early January
- Agencies were interested in:
  - The economic successes in the region and the impact on the local economy
  - The County's funding plan for school capital debt, including the \$50 million set aside for future debt peaks.
  - The County's approach to maintain strong cyber security.

# Timeline of \$180 million Issuance



## Upcoming Steps:

Bond Sale:

February 13

Closing:

Early March

Update to BOC:

March 7

# Plan to issue \$2.0 billion in GO Bonds

## Original Plan Approved by LGC

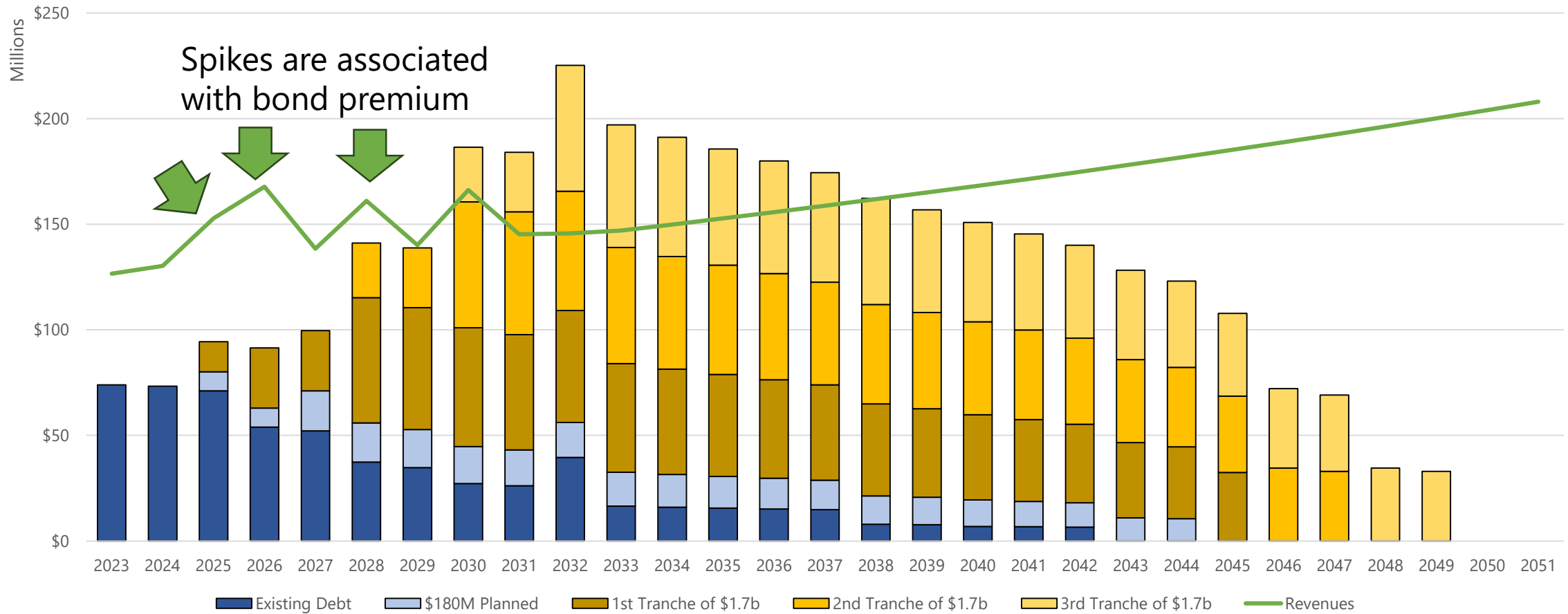
2022	• Issue \$120 million
2023	• Issue \$180 million
2024	• Issue \$570 million
2025	
2026	
2027	• Issue \$565 million
2028	
2029	• Issue \$565 million
2030+	• Up to 3-year extension available if approved by LGC

## Revised Plan Based on Need/Market

2022	• Issue \$120 million
2023	
2024	• Issue \$180 million
2025	• Issue \$570 million
2026	
2027	• Issue \$565 million
2028	
2029	• Issue \$565 million
2030+	• Up to 3-year extension available if approved by LGC



# Debt Model – with \$1.7 Billion



# Next Steps

- Continue monthly meetings with Guilford County Schools to closely review cash flows, capital expenditure reimbursements and any other project updates.
- Coordinate on sizing and timing of future tranches of debt issuances in close collaboration with Guilford County Schools taking into consideration:
  - Fit with debt model and compliance with debt model principals.
  - Since July 2023, monthly expenses range \$11m - \$26m per month.
  - We project the \$180 million issuance should carry through CY2024 based on average monthly spend.
  - Balancing Guilford County School's monthly cash needs with County's cash reserves and total cost of issuance.
  - [GFOA Award for Excellence](#)