

# Joint Capital Facilities Committee Meeting

March 11, 2026

# Current Performance

## Spend Rate Provides Flexibility on Future Issuances

### Current Performance

- Spent through 02/28/26  
\$474,373,559
- Issued to Date  
\$870,000,000
- Agreed upon future monthly  
spend rate of \$15,000,000

| Month  | Projected Spend | Actual Spend |
|--------|-----------------|--------------|
| Jan-25 | 25,000,000      | 16,368,598   |
| Feb-25 | 25,000,000      | 17,280,048   |
| Mar-25 | 25,000,000      | 8,441,985    |
| Apr-25 | 15,000,000      | 13,603,484   |
| May-25 | 15,000,000      | 13,085,156   |
| Jun-25 | 15,000,000      | 10,155,154   |
| Jul-25 | 19,000,000      | 13,444,932   |
| Aug-25 | 19,000,000      | 4,349,626    |
| Sep-25 | 19,000,000      | 9,546,651    |
| Oct-25 | 23,000,000      | 19,779,916   |
| Nov-25 | 23,000,000      | 3,176,946    |
| Dec-25 | 23,000,000      | 7,189,765    |
| Jan-26 | 22,000,000      | 11,213,695   |
| Feb-26 | 15,000,000      | 8,634,652    |
| Mar-26 | 15,000,000      |              |
| Apr-26 | 15,000,000      |              |
| May-26 | 15,000,000      |              |
| Jun-26 | 15,000,000      |              |

# 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 |
| 2031 |                                                       |

## Revised Plan Based on Need/Market

|      |                                                 |
|------|-------------------------------------------------|
| 2022 | • Issued \$120 million                          |
| 2023 |                                                 |
| 2024 | • Issued \$180 million                          |
| 2025 | • Issued \$570 million                          |
| 2026 |                                                 |
| 2027 |                                                 |
| 2028 | • Issue \$565 million                           |
| 2029 | • Up to 3-year extension is approved by the LGC |
| 2030 |                                                 |
| 2031 | • Issue \$565 million                           |

# LGC Process for Extension

- Plan \$565 million in FY2028
- Plan \$565 million in FY2031

Bond proceeds should generally be issued with 7 years, but the County can request a 3-year extension. **The County is projecting a need to request an extension for the final tranche.**

|           | Funding Plan  | Notes                                             |
|-----------|---------------|---------------------------------------------------|
| FY2026-27 |               |                                                   |
| FY2027-28 | \$565 million |                                                   |
| FY2028-29 |               | Deadline to issue within 7 years is May 16, 2029  |
| FY2029-30 |               |                                                   |
| FY2030-31 | \$565 million |                                                   |
| FY2031-32 |               | Deadline to issue within 10 years is May 16, 2032 |
| FY2032-33 |               |                                                   |
| FY2033-34 |               |                                                   |
| FY2034-35 |               |                                                   |

# Planned Project Ordinance Increases

|                               | January 2026 | April 2026 | June 2026 | January 2029 |
|-------------------------------|--------------|------------|-----------|--------------|
| Erwin Montessori              |              |            |           |              |
| Lindley Elementary            |              |            |           |              |
| Northwood Elementary          | Design       |            | GMP       |              |
| Swann 6-12                    |              |            |           |              |
| Bessemer Elementary           |              |            | GMP       |              |
| Joyner Elementary             |              |            | GMP       |              |
| Northwest Middle              |              |            | GMP       |              |
| Shadybrook Elementary         |              | Design     | GMP       |              |
| Vandalia Elementary           |              |            |           |              |
| Mills Road Elementary         |              |            |           | GMP          |
| Maint/Transportation Facility |              |            |           | GMP          |
| <b>Total</b>                  |              |            |           |              |

Working in collaboration with GCS staff, the County supports bringing the budget ordinances forward for these projects with the agreed upon projected spend of \$15 million a month moving forward

# Recommendation

Barring any significant changes to property tax revenues that would require additional analysis of impacts, the County recommends the following:

- Evaluate amending project ordinance for design for Shadybrook (\$3 million increase).
- Recommend reducing funding from Katherine G. Johnson project ordinance.
- In agreement with GCS staff, it's recommended to move forward Northwood, Bessemer, Shadybrook and Joyner project ordinance GMPs from January 2028 to June 2026.