PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2026

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS†:
Moody's: Aa3
S&P: AA-
S&P (Insured): AA

*In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2026 Bonds is not excludable from gross income for federal income tax purposes. In the further opinion of Bond Counsel, under existing laws of the State of Georgia, interest on the Series 2026 Bonds is exempt from State of Georgia income taxation. For a more complete description, see "**TAX MATTERS**" herein.*

$350,000,000*
MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY
Taxable Revenue Bonds (Macon Arena Project) Series 2026A

$18,275,000*
MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY
Taxable Revenue Bonds (DT Walton Parking Garage Project) Series 2026B

Dated: Date of Issuance | **Due: As shown on inside cover**

The MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026A (the "**Series 2026A Bonds**") and the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B (the "**Series 2026B Bonds**" and, collectively with the Series 2026A Bonds, the "**Series 2026 Bonds**"), will be issued in registered form in the name of Cede & Co., as the nominee for The Depository Trust Company ("**DTC**"), New York, New York. Individual purchases of the Series 2026 Bonds must be made in book-entry form only, in authorized denominations of $5,000 or any integral multiple thereof. Individual purchasers ("**Beneficial Owners**") of the Series 2026 Bonds will not receive physical delivery of the Series 2026 Bonds. Transfers of the Series 2026 Bonds will be effected through a book-entry system as described herein.

Interest on the Series 2026 Bonds will be payable on June 1 and December 1 of each year (each an "**Interest Payment Date**"), beginning June 1, 2027*. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, disbursement of payments of principal of and interest on the Series 2026 Bonds to DTC is the responsibility of Regions Bank, as Bond Registrar and Paying Agent; disbursements of such payments to DTC Participants is the responsibility of DTC; and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants as more fully described herein. See "THE SERIES 2026 BONDS – Book-Entry Only System of Delivery of the Series 2026 Bonds" herein.

The Series 2026A Bonds are being issued to provide funds to (i) fund certain capital outlay expenditures related to the acquisition, construction, furnishing and equipping of a new arena facility to be located in Macon-Bibb County, Georgia (the "**County**") (collectively, the "**Macon Arena Project**"), (ii) pay interest on the Series 2026A Bonds through a date not to exceed December 31, 2028, and (iii) pay the costs of issuing the Series 2026A Bonds including costs associated with a municipal bond insurance policy. The Series 2026B Bonds are being issued to provide funds to (i) finance all or a portion of the costs of acquiring a parking garage and related improvements located in downtown Macon-Bibb County (the "**DT Walton Parking Garage Project**") and (ii) pay the costs of issuing the Series 2026B Bonds including costs associated with a municipal bond insurance policy. See "THE SERIES 2026 BONDS – Projects" herein.

The Series 2026A Bonds are special limited obligations of the Macon-Bibb County Urban Development Authority (the "**Authority**") secured by and payable from certain amounts (the "**Series 2026A Contract Payments**") to be paid by the County to the Authority pursuant to an Intergovernmental Contract between the Authority and the County, to be dated as of the date of issuance and delivery of the Series 2026A Bonds (the "**Series 2026A Contract**"). The Macon Arena Project does not constitute security for the Series 2026A Bonds, and no mortgage, lien, or security interest in the Macon Arena Project will secure the Series 2026A Bonds.

The Series 2026B Bonds are special limited obligations of the Authority secured by and payable from certain amounts (the "**Series 2026B Contract Payments**" and, collectively with the Series 2026A Contract Payments, the "**Contract Payments**") to be paid by the County to the Authority pursuant to an Intergovernmental Contract between the Authority and the County to be dated as of the date of issuance and delivery of the Series 2026B Bonds (the "Series 2026B Contract," together with the Series 2026A Contract, the "**Contracts**"). THE COUNTY'S OBLIGATIONS TO MAKE SUCH PAYMENTS PURSUANT TO THE RESPECTIVE CONTRACTS CONSTITUTE GENERAL OBLIGATIONS OF THE COUNTY FOR WHICH ITS FULL FAITH, CREDIT, AND TAXING POWER ARE PLEDGED, ALL AS MORE SPECIFICALLY DESCRIBED HEREIN. See "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026A Bonds" and "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026B Bonds" herein.

The scheduled payment of principal of and interest on the Series 2026 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2026 Bonds by **ASSURED GUARANTY INC.**

THE SERIES 2026A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE SERIES 2026A CONTRACT PAYMENTS RECEIVED BY THE AUTHORITY UNDER THE SERIES 2026A CONTRACT AND OTHER FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION ADOPTED BY THE AUTHORITY ON JUNE 4, 2026, AS EXPECTED TO BE SUPPLEMENTED BY A SUPPLEMENTAL BOND RESOLUTION CURRENTLY SCHEDULED FOR CONSIDERATION BY THE AUTHORITY ON SEPTEMBER 24, 2026 (COLLECTIVELY, THE "SERIES 2026A RESOLUTION"). THE SERIES 2026B BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE SERIES 2026B CONTRACT PAYMENTS RECEIVED BY THE AUTHORITY UNDER THE SERIES 2026B CONTRACT AND OTHER FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION ADOPTED BY THE AUTHORITY ON JANUARY 28, 2025, AS RATIFIED, CONFIRMED AND CONTINUED ON MARCH 12, 2026, AND AS EXPECTED TO BE SUPPLEMENTED BY A SUPPLEMENTAL BOND RESOLUTION CURRENTLY SCHEDULED FOR CONSIDERATION BY THE AUTHORITY ON SEPTEMBER 24, 2026 (COLLECTIVELY, THE "SERIES 2026B RESOLUTION"). THE AUTHORITY HAS NO TAXING POWER.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE SERIES 2026 BONDS OR THE SECURITY THEREFOR. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2026 Bonds are offered when, as, and if issued by the Authority and received by the Underwriters, Raymond James & Associates, Inc., J.P. Morgan Securities LLC, Huntington Securities, Inc., Security Capital Brokerage, Inc., and Siebert Williams Shank & Co., LLC, subject to the approval of legality by Butler Snow LLP, Macon, Georgia, Bond Counsel, and subject to certain other conditions.

Butler Snow LLP, Macon, Georgia, is serving as Bond Counsel, Disclosure Counsel, and Issuer Counsel to the Authority. Duke Groover is County Attorney. Adams, Jordan & Herrington, P.C., Macon, Georgia, is serving as Special Counsel to the County. Pope Flynn, LLC, Athens, Georgia, is serving as counsel to the Underwriters. Terminus Municipal Advisors, LLC, Atlanta, Georgia, is serving as Financial Advisor to the County. The Series 2026 Bonds are expected to be delivered in definitive form through DTC in New York, New York, on or about [____________], 2026.

Dated: __________, 2026.

† For an explanation of the ratings, see "MISCELLANEOUS–Rating" herein.

* Throughout this Preliminary Official Statement, an asterisk denotes that information is preliminary and subject to change.

MATURITY SCHEDULE

Series 2026A Bonds

Year (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]
2029	$195,000	%	%	
2030	885,000			
2031	1,555,000			
2032	2,000,000			
2033	2,350,000			
2034	3,390,000			
2035	4,275,000			
2036	7,150,000			
2037	7,680,000			
2038	8,150,000			
2039	8,630,000			
2040	10,765,000			
2041	11,410,000			
2042	12,095,000			
2043	12,825,000			
2044	13,590,000			
2045	14,405,000			
2046	15,270,000			
2047	16,185,000			
2048	17,160,000			
2049	18,185,000			
2050	19,275,000			
2051	20,435,000			
2052	21,660,000			
2053	22,970,000			
2054	24,345,000			
2055	25,810,000			
2056	27,355,000			

* Preliminary, subject to change

[1] The CUSIP numbers are included in this Official Statement for the convenience of the holders and potential holders of the Series 2026A Bonds. No assurance can be given that the CUSIP numbers for a particular maturity of Series 2026A Bonds will remain the same after the date of issuance and delivery of the Series 2026A Bonds. The County assumes no responsibility for the accuracy of such numbers.

MATURITY SCHEDULE
Series 2026B Bonds

Year (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]
2030	$300,000	%	%	
2031	315,000			
2032	335,000			
2033	350,000			
2034	370,000			
2035	390,000			
2036	410,000			
2037	430,000			
2038	455,000			
2039	480,000			
2040	510,000			
2041	540,000			
2042	570,000			
2043	605,000			
2044	640,000			
2045	680,000			
2046	720,000			
2047	765,000			
2048	815,000			
2049	865,000			
2050	915,000			
2051	975,000			
2052	1,030,000			
2053	1,095,000			
2054	1,165,000			
2055	1,235,000			
2056	1,315,000			

* Preliminary, subject to change
[1] The CUSIP numbers are included in this Official Statement for the convenience of the holders and potential holders of the Series 2026B Bonds. No assurance can be given that the CUSIP numbers for a particular maturity of Series 2026B Bonds will remain the same after the date of issuance and delivery of the Series 2026B Bonds. The County assumes no responsibility for the accuracy of such numbers.

Assured Guaranty Inc. ("**AG**") makes no representation regarding the Series 2026 Bonds or the advisability of investing in the Series 2026 Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "Appendix E - Specimen Municipal Bond Insurance Policy."

MACON-BIBB COUNTY

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

Members

Jan Beeland, *Chair*
Jonathan Barton, *Vice Chair*
Charles Richardson
Ryan Griffin
Lisa Berrian
Kaitlynn Kressin
Jim Crisp

Appointed Officials

Alex Morrison, Executive Director

MACON-BIBB COUNTY

Mayor and Commissioners

Lester Miller, *Mayor*
Valerie Wynn, *Mayor Pro-Tem*
Paul Bronson
Stanley Stewart
Joey Hulett
Andrea Cooke
Raymond Wilder
Bill Howell
Donice Bryant
Brendalyn Bailey

Appointed Officials

Dr. Keith Moffett, County Manager
Christy W. Iuliucci, Finance Director
Janice Ross, Clerk of the Commission

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SPECIAL SERVICES

Financial Advisor to the Authority and the County

Terminus Municipal Advisors, LLC
Atlanta, Georgia

Bond, Disclosure, and Issuer Counsel to the Authority

Butler Snow LLP
Macon, Georgia

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SPECIAL SERVICES

County Attorney

Duke Groover
Macon, Georgia

Special Outside Counsel

Adams Jordan & Herrington, P.C.
Macon, Georgia

Independent Auditors

Mauldin & Jenkins, LLC
Macon, Georgia

Underwriters

Raymond James & Associates, Inc.
J.P. Morgan Securities LLC
Huntington Securities, Inc.
Security Capital Brokerage, Inc.
Siebert Williams Shank & Co., LLC

Underwriters' Counsel

Pope Flynn, LLC
Athens, Georgia

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USE OF INFORMATION IN THIS OFFICIAL STATEMENT

No dealer, broker, salesman, or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement in connection with the offering of the Series 2026 Bonds, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information contained in this Official Statement has been obtained from representatives of the Authority, the County, public documents, official documents, and other sources considered to be reliable. The delivery of this Official Statement at any time does not imply that any information herein is correct as of any time subsequent to its date. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not representations of fact. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expression of opinions herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Authority or the County since the date hereof.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2026 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("**SEC**") OR ANY STATE SECURITIES AGENCY. THE SERIES 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES AGENCY, NOR HAS THE SEC OR ANY STATE SECURITIES AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the Authority and the County and the terms of the offering, including the merits and risks involved.

In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

This Official Statement contains forecasts, projections and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of this Official Statement. The Authority and the County disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Authority's and the County's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

For purposes of compliance with Rule 15c2-12 of the SEC, as amended (the "**Rule 15c2-12**") and in effect on the date of this Preliminary Official Statement, this document constitutes a Preliminary Official Statement of the Authority and the County with respect to the Series 2026 Bonds that has been deemed "final" by the Authority and the County as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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OFFICIAL STATEMENT

Relating to

$350,000,000*	**$18,275,000***
MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY	**MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY**
TAXABLE REVENUE BONDS	**TAXABLE REVENUE BONDS**
(MACON ARENA PROJECT), SERIES 2026A	**(DT WALTON PARKING GARAGE PROJECT) SERIES 2026B**

INTRODUCTION

This Official Statement, including the cover page and the Appendices hereto, of the Macon-Bibb County Urban Development Authority (the "**Authority**") sets forth information concerning the Authority, Macon-Bibb County, Georgia (the "**County**"), and the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026A (the "**Series 2026A Bonds**") and the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B (the "**Series 2026B Bonds**" and, collectively with the Series 2026A Bonds, the "**Series 2026 Bonds**").

The information contained in this section entitled "INTRODUCTION" is a brief description of the terms of and security for the Series 2026 Bonds and does not purport to be comprehensive or definitive. A full review of the entire Official Statement, as well as the documents summarized or described herein, should be made. All undefined, capitalized terms used herein shall have the meanings ascribed to such terms in the Series 2026A Resolution or the Series 2026B Resolution (collectively, the "**Resolutions**"), as applicable, unless the context requires otherwise. For more detailed information on the terms used herein, see "Appendix B – COPIES OF RESOLUTIONS AND FORMS OF CONTRACTS."

The Authority

The Authority is a public body corporate and politic organized and existing under the laws of the State of Georgia (the "**State**"), created pursuant to an act of the General Assembly of the State approved on March 22, 1974 (Ga. Laws 1974, p. 3093 *et seq.*), as amended and codified in Part II, Related Laws, Chapter 8 of the Macon-Bibb County Code of Ordinances (the "**Act"**). For more detailed information, see "THE AUTHORITY."

Macon-Bibb County

The County, a consolidated government, is a political subdivision and body corporate and politic of the State, as restructured by Georgia Laws 2012, page 5595, as amended by Georgia Laws 2013, page 3501 (together, the "**Consolidation Act**"), restructuring the governmental and corporate powers, duties and functions vested in the City of Macon and Bibb County under a new charter, which became effective on January 1, 2014. The Consolidation Act established a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, Georgia, superseding and replacing the governments of the City of Macon and Bibb County under the name Macon-Bibb County, the governing body for which is the Macon-Bibb County Commission (the "**Commission**"). The County is located in central Georgia, and is governed by the Commission, consisting of a mayor (the "**Mayor**") and nine Commissioners. The County had a population of 157,346 according to the 2020 census, compiled by the U.S. Department of Commerce, Bureau of the Census. For more detailed information, see "MACON-BIBB COUNTY."

Purpose of the Series 2026 Bonds

The Series 2026A Bonds are being issued to provide funds to (i) fund certain capital outlay expenditures related to the acquisition, construction, furnishing and equipping of a new arena facility to be located in the County (collectively, the "**Macon Arena Project**"), (ii) pay interest on the Series 2026A Bonds through a date not to exceed December 31, 2028, and (iii) pay the costs of issuing the Series 2026A Bonds including costs associated with a municipal bond insurance policy.

The Series 2026B Bonds are being issued to provide funds to (i) finance all or a portion of the costs of acquiring a parking garage and related improvements located in downtown Macon-Bibb County (the "**DT Walton**

Parking Garage Project") and (ii) pay the costs of issuing the Series 2026B Bonds including costs associated with a municipal bond insurance policy.

The Macon Arena Project and DT Walton Parking Garage Project are referred to collectively herein as the "**Projects**." See "THE SERIES 2026 BONDS – Projects" herein.

The Macon Arena Project is expected to replace the County's existing coliseum facilities and serve as a regional venue for sporting events, concerts, family entertainment, conventions, and other civic and community activities. The County expects the Macon Arena Project to serve as a catalyst for additional economic development, tourism, and downtown investment. The County's existing coliseum facilities will remain open and continue normal operations throughout the construction of the Macon Arena Project.

Security and Sources of Payment for the Series 2026 Bonds

Series 2026A Bonds. The Series 2026A Bonds are special limited obligations of the Authority secured by and payable from the Series 2026A Contract Payments to be made by the County pursuant to the Series 2026A Contract. The County's obligation to make the Series 2026A Contract Payments is absolute and unconditional and constitutes a general obligation and pledge of the full faith, credit and taxing power of the County. The Series 2026A Contract Payments also include certain other amounts payable under the Series 2026A Resolution, including amounts payable to AG in accordance therewith.

Under the Series 2026A Contract, the County has agreed to levy an annual tax on all taxable property located within the corporate limits of the County subject to taxation for maintenance and operations purposes, at such rates, without limitation, as may be necessary to make the payments required by the Series 2026A Contract; provided however, that the County is also permitted to make the Series 2026A Contract Payments from any other lawfully available source. The County expects to satisfy its obligations to make Series 2026A Contract Payments from a combination of legally available revenues. The County currently anticipates that legally available proceeds of its special purpose local option sales and use tax ("**SPLOST**") will serve as the primary source of funds used to make the Series 2026A Contract Payments, subject to annual collections, existing commitments, permitted uses of SPLOST proceeds under applicable law, and the County's annual budgetary and financial planning. The County also expects that other legally available revenues may be available to supplement the County's payment sources and reduce the amount of other general County revenues needed to satisfy the County's obligations under the Series 2026A Contract. The County's obligation to make the Series 2026A Contract Payments is absolute and unconditional and is not dependent upon the availability of SPLOST proceeds or any other particular revenue source. See "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026A Bonds."

In addition to SPLOST proceeds, the County anticipates that, to the extent legally available, other revenues may be available to support its payment of the Series 2026A Contract Payments, including, without limitation, *ad valorem* taxes, hotel/motel taxes, hotel occupancy taxes, tax allocation district revenues, parking revenues, facility fees, payments or contributions from Oak View Group, LLC ("**OVG**") or its affiliates, contributions from the Bibb County School District, revenues or payments from Piedmont Hospital, sponsorship revenues, premium seating revenues, rental income, and other revenues associated with the ownership, operation, management, or use of the Macon Arena Project. The anticipated availability and use of any such revenues are subject to applicable law, the terms of applicable contracts or intergovernmental agreements, existing and future County commitments, and the County's annual budgetary and financial planning. Unless otherwise expressly provided in the Series 2026A Resolution or the Series 2026A Contract, such revenues do not constitute pledged security for the Series 2026A Bonds. See "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026A Bonds."

The Macon Arena Project does not constitute security for the Series 2026A Bonds, and no mortgage, lien, or security interest in the Macon Arena Project secures or will secure the Series 2026A Bonds. The Series 2026A Bonds do not constitute a debt or general obligation of the State or any political subdivision thereof, including the County, within the meaning of any constitutional or statutory debt limitation. The County's obligation to make the Series 2026A Contract Payments constitutes a separate contractual obligation under the Series 2026A Contract. See "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026A Bonds" and "Appendix B – COPIES OF RESOLUTIONS AND FORMS OF CONTRACTS."

Series 2026B Bonds. The Series 2026B Bonds are special limited obligations of the Authority secured by and payable from the Series 2026B Contract Payments to be made by the County pursuant to the Series 2026B

Contract. The County's obligation to make the Series 2026B Contract Payments is absolute and unconditional and constitutes a general obligation and pledge of the full faith, credit and taxing power of the County. To the extent AG makes any payment of principal of or interest on the Series 2026B Bonds under the Policy, AG will be subrogated to the rights of the Holders receiving such payment, including with respect to the corresponding Series 2026B Contract Payments. Such subrogation rights do not increase or expand the payments required to be made by the County under the Series 2026B Contract.

Pursuant to the Series 2026B Contract, Project Net Income and PILOT Payments (each as defined herein) are deposited into the Project Account and applied toward payment of debt service on the Series 2026B Bonds. To the extent amounts on deposit in the Project Account are insufficient to pay debt service on the Series 2026B Bonds when due, the County is required to make Series 2026B Contract Payments sufficient to fund such insufficiency. The County's obligation to make the Series 2026B Contract Payments is not conditioned upon the amount or availability of Project Net Income or PILOT Payments.

The Series 2026B Bonds do not constitute a debt or general obligation of the State or any political subdivision thereof, including the County, within the meaning of any constitutional or statutory debt limitation. The County's obligation to make the Series 2026B Contract Payments constitutes a separate contractual obligation under the Series 2026B Contract. See "THE SERIES 2026 BONDS – Security and Sources of Payment for the Series 2026B Bonds" and "Appendix B – COPIES OF RESOLUTIONS AND FORMS OF CONTRACTS."

Description of the Series 2026 Bonds

Redemption Provisions. Certain of the Series 2026 Bonds are subject to redemption prior to maturity.*

Denominations. Individual purchases of the Series 2026 Bonds may only be made in book-entry form in denominations of $5,000 or any integral multiple thereof.

Registration and Transfer. The Series 2026 Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("**DTC**"), New York, New York. DTC will act as securities depository for the Series 2026 Bonds.

Manner of Making Payment. Interest on the Series 2026 Bonds is payable on June 1 and December 1 (each an "**Interest Payment Date**") in each year, commencing June 1, 2027.* The Series 2026 Bonds bear interest at the rates per annum and mature on June 1 in the years and principal amounts set forth on the inside cover page hereof.

So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, principal of and interest on the Series 2026 Bonds are payable by wire transfer by the Paying Agent to Cede & Co., as nominee for DTC, which, in turn, will remit such amounts to DTC Participants (as herein defined) for subsequent disbursement to the Beneficial Owners (as defined herein).

For more detailed information on the Series 2026 Bonds, see "THE SERIES 2026 BONDS."

Tax Matters

In the opinion of Butler Snow LLP ("**Bond Counsel**"), interest on the Series 2026A Bonds and Series 2026B Bonds is <u>not</u> excludable from gross income for federal tax purposes. In the further opinion of Bond Counsel, under existing laws of the State of Georgia, interest on the Series 2026 Bonds is exempt from State income tax. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2026 Bonds, see the captions "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" herein. Also, see "Appendix D" for the proposed form of legal opinion of Bond Counsel.

Bond Registrar and Paying Agent

Regions Bank, Atlanta, Georgia, will act as Bond Registrar and Paying Agent for the Series 2026 Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the Authority and its authorization and issuance of the Series 2026 Bonds are subject to the approving opinion of Butler Snow LLP, Macon, Georgia, as Bond Counsel. Certain other legal matters will be passed on for the Authority by its counsel, Butler Snow LLP, Macon, Georgia; for the County by its county attorney, Duke Groover and Adams Jordan & Herrington, P.C., Macon, Georgia, as special counsel. Pope Flynn, LLC, Athens, Georgia, is serving as Counsel to the Underwriters. Butler Snow LLP is acting as Disclosure Counsel. The financial statements of the County for the fiscal year ended June 30, 2025, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, Macon, Georgia, to the extent and for the period indicated in their report thereon.

Terms of the Offering

Authority for Issuance. The Series 2026A Bonds are to be issued under the authority of the Constitution and general laws of the State, in particular the Act and the Revenue Bond Law of the State, codified at Official Code of Georgia Annotated ("**O.C.G.A.**") § 36-82-60 et seq. (the "**Revenue Bond Law**"). The Series 2026A Bonds are being issued in accordance with the provisions of a Bond Resolution adopted by the Authority on June 4, 2026, as expected to be supplemented by a Supplemental Bond Resolution currently scheduled for consideration by the Authority on September 24, 2026 (collectively, the "**Series 2026A Resolution**"). The Series 2026B Bonds are likewise to be issued under the authority of the Constitution and general laws of the State, including the Act and the Revenue Bond Law, and pursuant to a Bond Resolution adopted by the Authority on January 28, 2025, as ratified, confirmed and continued on March 12, 2026, and as expected to be supplemented by a Supplemental Bond Resolution currently scheduled for consideration by the Authority on September 24, 2026 (collectively, the "**Series 2026B Resolution**" and, together with the Series 2026A Resolution, the "**Resolutions**").

Offering. The Series 2026 Bonds are offered when, as, and if issued by the Authority, subject to prior sale and to withdrawal or modification of the offer without notice, and to approval of legality by Butler Snow LLP, Macon, Georgia, Bond Counsel.

Delivery. The Series 2026 Bonds, in definitive form, are expected to be delivered through DTC in New York, New York on or about [____________], 2026.

Continuing Disclosure

The County will execute a continuing disclosure certificate (the "**Disclosure Certificate**") at the time of the closing for the Series 2026 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Series 2026 Bonds and the County will covenant in the Contracts to comply with its terms. The Disclosure Certificate will provide that so long as the Series 2026 Bonds remain outstanding, the County will provide the following information to the Municipal Securities Rulemaking Board, acting through its Electronic Municipal Market Access ("**EMMA**") system: (i) annually, its audited financial statements; (ii) annually, certain financial information and operating data; and (iii) notice of the occurrence of certain listed events; all as specified in the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C.

The County has numerous continuing disclosure undertakings outstanding, which contain different deadlines and requirements for the filing of annual financial and operating information. During the preceding five years, the County has not complied in all respects with certain of those undertakings. The County has filed Notices of Late Filing with respect to its outstanding obligations; however, with respect to undertakings having 180-day filing deadlines, such notices were filed one day late for fiscal year 2020, four days late for fiscal year 2024, and three days late for fiscal year 2025. The County also did not file certain unaudited financial information required by undertakings having 180-day or six-month filing deadlines and did not timely provide certain audited financial statements and operating data in fiscal years 2023, 2024 and 2025. In addition, certain CUSIP numbers were not associated with the County's annual filings for fiscal years 2022, 2024 and 2025, and notices of rating upgrades occurring in 2021 and 2022 with respect to certain outstanding obligations were not timely filed. The County has subsequently made the applicable annual filings, corrected the CUSIP associations described above, and filed the applicable rating-change notices.

In connection with a review of its continuing disclosure compliance undertaken in connection with the issuance of the Series 2026 Bonds, the County also identified a continuing disclosure undertaking entered into by the former City of Macon in connection with a 1998 Georgia Municipal Association lease financing under which required annual financial and operating information was not timely filed for fiscal years 2022, 2024 and 2025. The County expects to make the applicable remedial filings prior to the issuance of the Series 2026 Bonds. The County also expects to make a remedial notice filing relating to the incurrence of a financial obligation in connection with its 2025 airport financing.

The Disclosure Certificate relating to the Series 2026A Bonds and Series 2026B Bonds will require the County to provide its annual financial information on or before June 30 following the end of each fiscal year.

Additional Information

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Series 2026 Bonds, the Authority, the Resolutions, the Contracts, the County, and the security and sources of payment for the Series 2026 Bonds. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to, or summaries of, the Resolutions, the Contracts or any other document or constitutional provision or statute are qualified in their entirety by the exact terms of such documents or constitutional provision or statute. All references herein to the Series 2026 Bonds are qualified in their entirety to the form thereof and the provisions with respect thereto included in the Resolutions.

Copies of all documents described herein are available upon request, prior to the delivery of the Series 2026 Bonds from Raymond James & Associates, Inc., 3050 Peachtree Road, Atlanta, Georgia 30305, and after delivery of the Series 2026 Bonds, upon payment to the Authority of a charge for copying, mailing, and handling, from the Authority, 200 Cherry Street, Suite 100, Macon, Georgia 31201.

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PLAN OF FINANCING

Estimated Sources and Uses of Funds*

The sources and applications of funds in connection with the issuance of the Series 2026A Bonds are estimated below.

Sources:	
Par Amount of Series 2026A Bonds	$350,000,000*
Net [Premium/Discount]	[__________]
Total	$[__________]
Uses:	
Series 2026A Construction Fund Deposit	$__________
Capitalized Interest	
Costs of Issuance[1]	__________
Total	$__________.

[1] Includes estimated and budgeted fees of the attorneys, printing costs, bond validation fees, rating agency fees, initial fee of Bond Registrar and Paying Agent, Underwriters' discount, and other miscellaneous fees and expenses.

The sources and applications of funds in connection with the issuance of the Series 2026B Bonds are estimated below.

Sources:	
Par Amount of Series 2026B Bonds	$18,275,000*
Net [Premium/Discount]	[__________]
Total	$[__________]
Uses:	
Series 2026B Acquisition Fund Deposit	$__________
Costs of Issuance[1]	__________
Total	$__________.

[1] Includes estimated and budgeted fees of the attorneys, printing costs, bond validation fees, rating agency fees, initial fee of Bond Registrar and Paying Agent, Underwriters' discount, and other miscellaneous fees and expenses.

Use of Bond Proceeds

Series 2026A Bonds. Upon issuance of the Series 2026A Bonds, the Authority expects to apply the proceeds of the Series 2026A Bonds, together with any original issue premium, substantially as follows:

(a) to fund a portion of the costs of acquiring, constructing, furnishing, and equipping the Macon Arena Project, including related architectural, engineering, design, and other project costs;

(b) to fund capitalized interest on the Series 2026A Bonds; and

(c) to pay costs of issuance of the Series 2026A Bonds, including underwriting compensation and legal, financial advisory, rating agency, trustee, printing, validation, and other customary financing expenses; and

(d) to fund any required deposits to the funds and accounts established under the Series 2026A Resolution.

A portion of the proceeds of the Series 2026A Bonds will be deposited into the construction fund established under the Series 2026A Resolution (the "**Series 2026A Construction Fund**"). Amounts on deposit in the Series

2026A Construction Fund will be used to pay costs of the Macon Arena Project (as defined in the Series 2026A Resolution), including reimbursement of the Authority or the County, to the extent provided in the Series 2026A Resolution, for eligible project costs previously advanced from legally available funds.

Series 2026B Bonds. Upon issuance of the Series 2026B Bonds, the Authority expects to apply the proceeds thereof to (i) finance all or a portion of the costs of acquiring the DT Walton Parking Garage Project and (ii) pay costs of issuance of the Series 2026B Bonds. A portion of the proceeds of the Series 2026B Bonds will be deposited into the Series 2026B Acquisition Fund established under the Series 2026B Resolution and applied in accordance therewith.

THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds, to be dated as of their date of issuance and delivery, bear interest at the rates per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and mature, subject to prior redemption, on June 1 in the years and principal amounts set forth on the inside cover page hereof. Interest shall be payable on June 1 and December 1 of each year, beginning June 1, 2027.*

Redemption of the Series 2026 Bonds*

Optional Redemption of the Series 2026 Bonds.

The Series 2026 Bonds may be redeemed prior to their respective maturities, at the option of the Authority, at the direction of the County, in whole or in part, on any Business Day beginning June 1, 2036 (if less than all of the Series 2026 Bonds of a maturity are to be redeemed, the actual Series 2026 Bonds of such maturity shall be selected by lot in such manner as may be designated by the Paying Agent), from any money available therefor. Series 2026 Bonds which are subject to redemption are callable in such order as may be designated by the Authority upon direction of the County. Such redemption shall be made upon payment of the redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest to the redemption date.

Scheduled Mandatory Redemption.

The Series 2026 Bonds maturing on _____________, 20__ are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts on _______ 1 of the years set forth below (the _____________, amount to be paid rather than redeemed):

Year	Principal Amount

Certain Insurer Rights Relating to Redemption. Pursuant to the Resolutions, in connection with an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2026 Bonds to be redeemed will be subject to the approval of AG. In addition, the exercise of any provision of the applicable Resolution permitting the purchase of Series 2026 Bonds in lieu of redemption will require the prior written approval of AG if any Series 2026 Bond so purchased is not cancelled upon purchase.

Notice of Redemption. Notice of any redemption of the Series 2026 Bonds pursuant to the applicable Resolution shall be given on behalf of the Authority by the Bond Registrar and Paying Agent one time not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owners of each of the Series 2026 Bonds being called for redemption by first class mail at the address shown on the register of the Bond Registrar as of forty-five (45) days prior to the date fixed for redemption. Said notice shall also be given not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, to EMMA or as may be required by applicable law or regulation at the time of giving such notice. Notwithstanding the foregoing, upon the written direction of the Authorized Authority Representative, the notice of redemption will contain a statement to the effect that the redemption of the Series 2026 Bonds is conditioned upon the receipt by the Paying Agent, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2026 Bonds to be redeemed, and that if such amounts have not been so received, the notice and the provisions of the applicable Resolution will be of no force and effect and the Authority will not be required to redeem or purchase such Series 2026 Bonds and such Series 2026 Bonds will not become due and payable. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any bond as to which no such failure occurred. Any notice mailed or delivered as provided in the applicable Resolution shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Manner of Redemption. Series 2026 Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof.

Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in the applicable Resolution, the Series 2026 Bonds or the portion thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date. Interest on the Series 2026 Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof. Such Bonds shall cease to be entitled to any lien, benefit or security under the applicable Resolution and the owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the owner thereof, at the expense of the County, a new Series 2026 Bond or Series 2026 Bonds of the same type and series, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Series 2026 Bond.

Book-Entry Only System of Delivery of the Series 2026 Bonds

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the County believe to be reliable, but neither the Authority nor the County take any responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2026 Bond certificate will be issued for each maturity of each series of the Series 2026 Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Series 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to the Paying Agent. The requirement for physical delivery of the Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to the Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Authority or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Authority for Issuance of the Series 2026 Bonds

The Series 2026 Bonds will be issued under the authority of the Constitution of the State, the general laws of the State, in particular, the Revenue Bond Law, and pursuant to the Act and the Resolutions. The Authority is authorized by the Act to undertake any "project" which, pursuant to the Act, means any undertaking of the Authority in connection with the redevelopment or revitalization of urban, central city, or downtown areas within the County.

Article IX, Section III, Paragraph I(a) of the Constitution of the State authorizes any county, municipality, school district, or other political subdivision of the State to contract for any period not exceeding 50 years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

Series 2026A Bonds. The County authorized and approved the Series 2026A Contract pursuant to the County Resolution adopted June 2, 2026 (the "**Series 2026A County Resolution**"). The Series 2026A Bonds, the Bond Resolution adopted by the Authority on June 4, 2026, and the Series 2026A Contract as submitted in the validation proceedings were validated by the Superior Court of Bibb County pursuant to a Judgment of Validation entered July 16, 2026.

Series 2026B Bonds. The County authorized and approved the Series 2026B Contract pursuant to a resolution adopted April 15, 2025 (the "**Series 2026B County Resolution**"). The Series 2026B Bonds, the Bond Resolution adopted by the Authority on January 28, 2025, as ratified, confirmed and continued on March 12, 2026, and the Series 2026B Contract as submitted in the validation proceedings were validated by the Superior Court of Bibb County pursuant to a Judgment of Validation entered June 8, 2026.

Investment of Money

Money in the Series 2026A Sinking Fund may be invested in certain of the investments allowed by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from such fund. Any authorized investments shall be held in the Series 2026A Sinking Fund until paid at maturity, redeemed or sold, and the proceeds thereof, including interest, principal, and premium, if any, shall be immediately deposited to the credit of the Series 2026A Sinking Fund. When a fixed amount is required to be maintained in the Series 2026A Sinking Fund, the investments for such fund shall be valued in terms of current market value as of the last day of the fiscal year next preceding the determination of value. Money in the Series 2026A Sinking Fund and all authorized investments held in and for such fund, and the income therefrom, are pledged to and charged with the payments required by the Series 2026A Resolution, to be made from such fund.

Money held in the funds and accounts established under the Series 2026B Resolution may be invested as provided therein and applicable law. Any such investments and the income therefrom will be held and applied in accordance with the Series 2026B Resolution.

The Authority may invest money in the Series 2026A Sinking Fund, if any, in the following investments, if and to the extent the same are at the time legal for investment of such money:

(i) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

(A) Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies.

(B) Obligations of any corporation of the United States government.

(C) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states.

(D) Obligations of other political subdivisions of the State.

(E) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured.

(F) Prime bankers' acceptances.

(G) Repurchase agreements.

(H) The local government investment pool established by O.C.G.A. § 36-83-8.

(ii) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Projects

Macon Arena Project

General. The Authority is undertaking the financing of the Macon Arena Project, which will be owned by the County and operated and maintained by the County or one or more third-party managers or operators engaged by the County.

The Series 2026A County Resolution and *the Series 2026A Contract*. On June 2, 2026, the governing body of the County adopted the Series 2026A County Resolution authorizing the execution and delivery of the Series 2026A Contract with the Authority. The Authority likewise authorized the execution and delivery of the Series 2026A Contract pursuant to the Series 2026A Resolution. Under the Series 2026A Contract, the Authority will issue the Series 2026A Bonds to finance the Macon Arena Project, and the County will own, operate, and maintain the Macon Arena Project directly or through one or more third-party managers or operators.

Pursuant to the Series 2026A Contract, the County has agreed to make Series 2026A Contract Payments to the Authority in amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Series 2026A Bonds, together with certain other amounts payable under the Series 2026A Resolution, including amounts payable to AG in accordance therewith. The County's obligation to make the Series 2026A Contract Payments is absolute and unconditional and constitutes a general obligation of the County secured by its full faith and credit and taxing power. The County has further agreed to include in its annual budget and appropriation process amounts sufficient to satisfy its obligations under the Series 2026A Contract and to exercise its taxing power, to the extent necessary, together with other legally available funds, to make the required Series 2026A Contract Payments.

*Macon Arena Project Budget**. The estimated total cost of the Macon Arena Project is approximately $408.6 million. The Series 2026A Bonds are expected to provide approximately $350 million of financing for the Macon Arena Project, with additional project costs expected to be funded from SPLOST proceeds and contributions from OVG and the Bibb County School District. The currently identified funding sources exceed the estimated project costs and are also expected to fund certain financing and other eligible costs associated with the Macon Arena Project. The following tables summarize the Authority's and the County's current estimated sources of funding and estimated project costs. The project budget reflects current estimates and is subject to revision as construction contracts are awarded, project costs are refined, and financing sources and uses are finalized.

Estimated Sources of Funds:	
Series 2026A Bond Proceeds	$350,000,000
SPLOST Proceeds	24,500,000
OVG Contribution	10,000,000
Bibb County School District Contribution	15,000,000
Estimated Interest Earnings During Construction	9,092,018
Total Sources	$408,592,018

Estimated Project Costs:	
Construction Costs	$325,717,229
Design and Engineering	37,619,372
Furnishings, Fixtures, and Equipment	16,500,000
Professional Fees	4,878,462
Site Development	2,758,180
Owner's Contingency	21,118,775
Total Estimated Project Costs	$408,592,018

Management Structure. The County expects that the Macon Arena Project may be operated by the County directly, by an affiliate or instrumentality of the County, or by one or more third-party professional venue managers or operators pursuant to one or more management, operating, license, use, or similar agreements. The final management structure may address, among other matters, responsibility for event booking, marketing, sponsorships, premium seating, concessions, food and beverage operations, parking, facility fees, staffing, maintenance, capital repairs, operating budgets, operating deficits, revenue sharing, incentive payments, and reporting obligations.

DT Walton Parking Garage Project

General. The DT Walton Parking Garage Project consists of the acquisition by the Authority of a parking garage and related improvements located in downtown Macon-Bibb County supporting a mixed-use development commonly known as the DT Walton Project. Pursuant to a Master Development Agreement dated December 16, 2024, between the Authority and Gateway/75, LLC (the "**Developer**"), the Developer is responsible for the design, construction, scheduling, financing and completion of the parking garage and, upon satisfaction of the applicable conditions, will convey the completed parking garage to the Authority. The Authority will own and operate the parking garage following its acquisition.

Anticipated Project Revenues and PILOT Payments. Pursuant to the Series 2026B Contract, the Authority is required to deposit all net income derived from operation of the DT Walton Parking Garage Project ("**Project Net Income**") and all payments in lieu of taxes received in connection with the related development ("**PILOT Payments**") into the Project Account. Amounts in the Project Account are required to be applied toward the payment of principal of and interest on the Series 2026B Bonds. Not less than 25 days before each applicable debt service payment date, the Authority is required to notify the County of any insufficiency in the Project Account, and the County is required to fund such insufficiency in accordance with the Series 2026B Contract.

Security and Sources of Payment for the Series 2026A Bonds

The Series 2026A Bonds are special limited obligations of the Authority, secured solely by the Series 2026A Contract Payments and certain funds and accounts established under the Series 2026A Resolution. Pursuant to the Series 2026A Contract, the County has agreed to make Series 2026A Contract Payments to the Authority in amounts sufficient to pay, when due, the principal of, premium, if any, and interest on the Series 2026A Bonds, together with certain other amounts payable under the Series 2026A Resolution, including amounts payable to AG in accordance therewith. The County's obligation to make the Series 2026A Contract Payments is absolute and unconditional and constitutes a general obligation of the County secured by its full faith and credit and taxing power. Pursuant to the Series 2026A Resolution and Series 2026A Contract, the Series 2026A Contract Payments will be applied to the payment of debt service on the Series 2026A Bonds and the other amounts payable therefrom in accordance with such documents.

The Macon Arena Project does not constitute security for the Series 2026A Bonds, and no mortgage, lien, security interest, or other encumbrance on the Macon Arena Project or any portion thereof secures or will secure the Series 2026A Bonds. The Series 2026A Bonds do not constitute a debt or general obligation of the State of Georgia or any political subdivision thereof, including the County, within the meaning of any constitutional or statutory debt limitation. The Series 2026A Bonds are payable solely from the sources described in the Series 2026A Resolution. The County's obligation to make the Series 2026A Contract Payments arises solely under the Series 2026A Contract and constitutes a separate general obligation of the County. In the Series 2026A Contract, the County has agreed to include in its annual budget and appropriation process amounts sufficient to satisfy its obligations thereunder and to levy and collect ad valorem taxes, to the extent necessary, together with other legally available funds, to make the required Series 2026A Contract Payments.

Anticipated Sources of County Payments. Under the Series 2026A Contract, the County has agreed to levy an annual tax on all taxable property located within the corporate limits of the County subject to taxation for maintenance and operations purposes, at such rates, without limitation, as may be necessary to make the payments required by the Series 2026A Contract; provided however, that the County is also permitted to make the Series 2026A Contract Payments from any other lawfully available source. The County currently expects to satisfy its Series 2026A Contract Payments from a combination of legally available revenues. Although the County presently anticipates that legally available SPLOST proceeds will constitute the primary source of funds used to make the Series 2026A Contract Payments, the County has previously committed portions of anticipated SPLOST collections to other voter-approved capital projects and to the payment of debt service on outstanding obligations. Accordingly, the amount of SPLOST proceeds available to support the Series 2026A Contract Payments will depend upon annual SPLOST collections, existing commitments, the permitted uses of SPLOST proceeds under applicable law, and the County's annual budgetary and financial planning.

The County also expects that other legally available revenues may be available from time to time to supplement SPLOST proceeds and reduce the amount of other County revenues needed to satisfy the Series 2026A Contract Payments. Such revenues may include, without limitation, hotel and hospitality-related revenues, tax allocation district revenues, parking revenues, facility fees, payments or contributions from OVG or its affiliates, contributions from the Bibb County School District, Piedmont Hospital related revenues or payments, sponsorship and premium seating revenues, rental income, and other revenues associated with the ownership, operation, management, or use of the Macon Arena Project or related County facilities. The anticipated availability and use of such revenues remain subject to applicable law, contractual arrangements, existing commitments, and the County's annual budgetary and financial planning.

The County's anticipated financial plan described above is provided solely to illustrate the County's current expectations regarding the sources of funds that may be available to satisfy its obligations under the Series 2026A Contract. The County's obligation to make the Series 2026A Contract Payments is absolute and unconditional and is not dependent upon the availability of SPLOST proceeds or any other particular revenue source. Unless otherwise expressly provided in the Series 2026A Resolution or the Series 2026A Contract, none of the revenues described above constitute pledged security for the Series 2026A Bonds, and the Macon Arena Project does not secure the Series 2026A Bonds.

Security and Sources of Payment for the Series 2026B Bonds

The Series 2026B Bonds are special limited obligations of the Authority. Pursuant to the Series 2026B Resolution, there are pledged and assigned for the payment of principal of and interest on the Series 2026B Bonds (i) the proceeds from the sale of the Series 2026B Bonds, (ii) the Series 2026B Contract, including the revenues and other receipts of the Authority derived therefrom, (iii) the funds established by the Series 2026B Resolution, including investments thereof, and (iv) certain insurance proceeds and condemnation awards payable to the Series 2026B Sinking Fund in accordance with the Series 2026B Contract. All Series 2026B Contract Payments and all money in the Series 2026B Sinking Fund are pledged to the payment of principal of and interest on the Series 2026B Bonds and are subject to a first and prior charge or lien for such purpose. Pursuant to the Series 2026B Contract, the County's obligation to make the Series 2026B Contract Payments is absolute and unconditional and constitutes a general obligation of the County secured by its full faith, credit and taxing power.

Under the Series 2026B Contract, the County has agreed to levy an annual tax on all taxable property located within the corporate limits of the County subject to taxation for maintenance and operations purposes, at such rates, without limitation, as may be necessary to make the Series 2026B Contract Payments; provided, however, that the County may make such payments from any other lawfully available source.

Project Net Income and PILOT Payments deposited into the Project Account will be applied toward payment of debt service on the Series 2026B Bonds. To the extent amounts in the Project Account are insufficient to pay debt service when due, the County is required to make Series 2026B Contract Payments sufficient to fund the deficiency. The County's obligation to make the Series 2026B Contract Payments is absolute and unconditional and is not conditioned upon the amount or availability of Project Net Income, PILOT Payments, or any other revenues generated by or associated with the DT Walton Parking Garage Project. To the extent AG makes any payment of principal of or interest on the Series 2026B Bonds under the Policy, AG will be subrogated to the rights of the Holders receiving such payment, including with respect to the corresponding Series 2026B Contract Payments and other security for the Series 2026B Bonds. The exercise of such subrogation and related rights does not increase or expand the payments required to be made by the County under the Series 2026B Contract.

Certain Rights of AG. Pursuant to the Resolutions and Contracts, so long as AG is not in default in the performance of its payment obligations under the Policy, AG will have certain consent, direction and control rights with respect to the Series 2026 Bonds, including certain rights relating to defaults and remedies, amendments and modifications of the financing documents, acceleration, defeasance and actions affecting the security for or sources of payment of the Series 2026 Bonds. Under certain circumstances, AG will be deemed the sole Holder of the applicable Series 2026 Bonds for purposes of exercising specified voting, consent, direction and remedial rights.

AG will also have certain rights of subrogation with respect to payments made under the Policy and certain reimbursement, information and other rights under the applicable Resolution and Contract. The nature of such reimbursement rights differs between the Series 2026A Bonds and Series 2026B Bonds. Amounts payable to AG under the Series 2026A Resolution are included within the County's payment obligations under the Series 2026A Contract as provided therein. With respect to the Series 2026B Bonds, AG's subrogation and related rights do not increase or expand the payments required to be made by the County under the Series 2026B Contract. See "Appendix B – COPIES OF RESOLUTIONS AND FORMS OF CONTRACTS."

Series 2026A Debt Service Schedule

The following table sets forth the principal and interest requirements relating to the Series 2026A Bonds.

Year (June 1)	Principal Amount*	Interest Rate	Total Debt Service Requirements
2029	$195,000	%	%
2030	885,000		
2031	1,555,000		
2032	2,000,000		
2033	2,350,000		
2034	3,390,000		
2035	4,275,000		
2036	7,150,000		
2037	7,680,000		
2038	8,150,000		
2039	8,630,000		
2040	10,765,000		
2041	11,410,000		
2042	12,095,000		
2043	12,825,000		
2044	13,590,000		
2045	14,405,000		
2046	15,270,000		
2047	16,185,000		
2048	17,160,000		
2049	18,185,000		
2050	19,275,000		
2051	20,435,000		
2052	21,660,000		
2053	22,970,000		
2054	24,345,000		
2055	25,810,000		
2056	27,355,000		

Series 2026B Debt Service Schedule

The following table sets forth the principal and interest requirements relating to the Series 2026B Bonds.

Year (June 1)	Principal Amount*	Interest Rate	Total Debt Service Requirements
2030	$300,000	%	$
2031	315,000		
2032	335,000		
2033	350,000		
2034	370,000		
2035	390,000		
2036	410,000		
2037	430,000		
2038	455,000		
2039	480,000		
2040	510,000		
2041	540,000		
2042	570,000		
2043	605,000		
2044	640,000		
2045	680,000		
2046	720,000		
2047	765,000		
2048	815,000		
2049	865,000		
2050	915,000		
2051	975,000		
2052	1,030,000		
2053	1,095,000		
2054	1,165,000		
2055	1,235,000		
2056	1,315,000		

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Combined Debt Service Requirements

The following table sets forth the combined principal and interest requirements relating to the Series 2026 Bonds.

Year (June 1)	Series 2026A Debt Service	Series 2026B Debt Service	Total Debt Service Requirements
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Series 2026 Bonds, Assured Guaranty Inc. ("**AG**") will issue its Municipal Bond Insurance Policy (the "**Policy**") for the Series 2026 Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Series 2026 Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("**AGL**" and together with its subsidiaries, "**Assured Guaranty**"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("**KBRA**") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("**Moody's**"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("**AGUK**"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("**AGE**").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "**SEC**") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2026 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "**AG Information**") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Series 2026 Bonds or the advisability of investing in the Series 2026 Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

THE AUTHORITY

The Authority

The Authority is a public body corporate and politic and an instrumentality of Macon-Bibb County, Georgia, organized and existing under the laws of the State of Georgia, including the Act. The Authority is authorized to undertake projects relating to the redevelopment and revitalization of urban, central city, and downtown areas within the County and to issue revenue bonds to finance such projects as authorized by the Act, the Constitution of the State of Georgia, and other applicable law. The constitutional amendments relating to the Act further authorize the Authority to issue revenue bonds and authorize the County to provide property, funds, and services in furtherance of such public purposes.

The Authority is serving as issuer of the Series 2026 Bonds. The Authority will not own, operate, or maintain the Macon Arena Project. The Authority will own and operate the DT Walton Parking Garage Project following its acquisition. Following issuance of the Series 2026 Bonds, the Authority's principal responsibilities with respect to the Series 2026 Bonds will be those set forth in the Resolutions and the Contracts.

Principal Officials

The Act provides that the affairs of the Authority are governed by seven members, each with four-year terms. Terms are staggered so that the terms of at least two members expire each year and the term of at least one member expires every fourth year. The term expiration date is November 5. Upon expiration of their term, members will continue to serve until they are reappointed or until their successor is appointed. Members may serve no more than two consecutive four-year terms; however, it is allowable for a member to serve an unexpired term plus two consecutive four-year terms.

The member positions are filled by the Commission. The members of the Authority elect one of its members as chairperson. The Authority also elects a vice-chairman and secretary, each of whom shall serve for one year or until a successor is chosen.

The current members of the Authority and their terms are as follows:

Name	Current Term Expires	Principal Occupation
Jan Beeland, *Chair*	November 5, 2028	Retired
Jonathan Barton, *Vice Chair*	November 5, 2026	Banking
Lisa Berrian	November 5, 2027	Fundraising
Jim Crisp	November 5, 2025	Retired Artistic Director
Ryan Griffin	November 5, 2028	Entrepreneur
Kaitlynn Kressin	November 5, 2028	Entrepreneur
Charles Richardson	November 5, 2026	Retired Newspaper Editor

Alex Morrison has served as Executive Director of the Authority since 2011 and also serves as Assistant Director of Economic Development for the County. In those roles, he has led numerous redevelopment initiatives within the County, including implementation of the Macon Action Plan. Mr. Morrison holds a master's degree in public administration from the University of Georgia and a bachelor's degree from Mercer University.

Governmental Immunity and Insurance Coverage

The Authority enjoys the governmental immunities provided under the Act and the Constitution of the State of Georgia, including sovereign immunity except as otherwise provided by law, such as with respect to written contracts. Nothing contained in the Act or the Constitution prevents actions authorized under applicable federal law.

THE SERIES 2026A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE SERIES 2026A CONTRACT PAYMENTS AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SERIES 2026A RESOLUTION. THE SERIES 2026B BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE SERIES 2026B CONTRACT PAYMENTS AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE SERIES 2026B RESOLUTION. THE AUTHORITY HAS NO TAXING POWER.

The Authority has previously issued revenue bonds for unrelated projects payable solely from revenues provided by the respective borrowers. Certain of those financings may now or in the future be in default. Such financings are secured by separate sources of payment and are unrelated to the security for the Series 2026 Bonds. Accordingly, the Authority has determined that any such defaults do not constitute material information with respect to the Series 2026 Bonds.

Except for the information contained under the captions "THE AUTHORITY" and "LEGAL MATTERS – Litigation – The Authority," the Authority has not independently verified and does not assume responsibility for the accuracy or completeness of the information contained in this Official Statement.

MACON-BIBB COUNTY

Introduction

The County is located in the central part of the State approximately 80 miles south of Atlanta and is currently served by Interstates 75, 475, and 16.

The population of the County grew 2.25% during the 20-year period from 2000 to 2020, from 153,887 residents in 2000 to 157,346 residents in 2020. This compares with the State's total population growth of 30.85% during the same 20-year period. At approximately 255 square miles, Bibb County is the 121st largest of Georgia's 159 counties.

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Set forth below are the percentages of land use for various categories within the territorial limits of the County as reported by Georgia Department of Revenue and computed based upon the acres of land for the various categories set forth in the tax digest for calendar years 2020 through 2025.

	2020	2021	2022	2023	2024	2025
Residential[1]	46.17%	47.65%	49.30%	49.09%	50.62%	50.38%
Agricultural	1.40	1.36	1.29	1.24	1.18	1.17
Preferential	0.00	0.00	0.00	0.00	0.00	0.00
Conservation Use	0.58	0.58	0.55	0.42	0.41	0.40
Forest Land Conservation	0.05	0.05	0.05	0.06	0.03	0.03
Commercial	35.52	34.75	34.03	34.70	33.44	33.68
Industrial	10.71	10.06	9.68	10.17	9.80	9.60
Other[2]	5.56	5.56	5.09	4.32	4.51	4.74
Total:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]Includes: Residential and Residential Transitional.
[2] Includes: Brownfield, Historical, Qualified Timber, Utility, Environmentally Sensitive, Motor Vehicle, Mobile Home, Timber (100%), and Heavy Equipment.
Source: Department of Revenue.

Macon-Bibb County Consolidation

Pursuant to Georgia Laws 2012, p. 5595, a special election held on July 31, 2012 whereby the majority of the voters of Bibb County and the City of Macon approved a new consolidated government, and Georgia Laws 2013, p. 3501 and 3942, the governmental and corporate powers, duties, and functions vested in the City of Macon and Bibb County were restructured under a new charter which became effective on January 1, 2014, establishing a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, superseding and replacing the governments of the City of Macon and Bibb County under the name “Macon-Bibb County,” and referred to herein as the “County.”

Information presented in this Official Statement under the sections “MACON-BIBB COUNTY,” “MACON-BIBB COUNTY DEBT STRUCTURE,” “MACON-BIBB COUNTY AD VALOREM TAXATION” and “FINANCIAL INFORMATION CONCERNING MACON-BIBB COUNTY” relates to the consolidated government of the County.

Government Format and Principal Officials

Commission. The County is governed by the Macon-Bibb County Commission (the “**Commission**”), consisting of the Mayor and nine commissioners (each, a “**Commissioner**”). The Commissioners are elected from nine districts within the County for four-year terms and are voting members of the Commission. The Mayor is elected countywide for a four-year term, serves as the chief executive officer and presiding officer of the Commission, and may vote only to break a tie. The Mayor may propose ordinances and, subject to approval by the Commission, appoints the County Manager, department heads, the County Attorney, the Finance Director, and the Fire Chief.

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The Commission is responsible for adopting ordinances and the annual budget and for confirming appointments and making appointments to County boards, authorities, and agencies, as provided by law. The current members of the Commission are set forth below:

Name	Expiration of Current Term	Principal Occupation
Lester Miller, Mayor	December 31, 2028	Attorney
Valerie Wynn, Mayor Pro-Tem	December 31, 2028	Retired Insurance Consultant
Paul Bronson	December 31, 2028	Active Military
Stanley Stewart	December 31, 2028	Digital Creator
Joey Hulett	December 31, 2028	Construction Manager
Andrea Cooke	December 31, 2028	Marriage and Family Therapist
Raymond Wilder	December 31, 2028	Retired Insurance Consultant
Bill Howell	December 31, 2028	Construction Manager
Donice Bryant	December 31, 2028	Retired Law Enforcement
Brendalyn Bailey	December 31, 2028	Retired Educator

County Manager. The Mayor appoints, and the Commission confirms the appointment of, the County manager (the "**County Manager**"), who serves at the pleasure of the Commission. The County Manager is responsible for the day-to-day administration of County government and oversees the operations of the County's departments and administrative functions.

Dr. Keith Moffett has served as County Manager since March 2018. He oversees the County's administrative operations and has held a variety of leadership positions within the County. Dr. Moffett is a Certified Public Manager and holds a Doctor of Philosophy in Education Leadership from Mercer University.

Finance Director. The Mayor appoints, and the Commission confirms the appointment of, the Finance Director (the "**Finance Director**"), who serves at the pleasure of the Commission. The Finance Director is responsible for the County's financial administration, including budgeting, accounting, financial reporting, treasury and investment management, and debt administration.

Christy W. Iuliucci has served as Finance Director since January 1, 2014. She previously served as Assistant Finance Director for Bibb County beginning in 2003, where she assisted with budgeting, financial reporting, capital planning, grants administration, and internal controls. Prior to joining the County, Mrs. Iuliucci worked in public accounting and private industry. She is a Certified Public Accountant.

Clerk of the Commission. The Mayor appoints, and the Commission confirms the appointment of, the Clerk of the Commission (the "**Clerk**"), who serves at the pleasure of the Commission. The Clerk serves as custodian of the official records of the Commission and is responsible for preparing, maintaining, and attesting to the official records and actions of the Commission.

Janice Ross has served as Clerk of the Commission since December 2015. She previously served as Assistant Clerk of the Commission and has extensive experience in County government administration.

County Attorney. The Mayor appoints, and the Commission confirms the appointment of, the County attorney (the "**County Attorney**"), who serves as chief legal counsel to the County. The County Attorney provides legal advice to the County's elected officials, departments, boards, and authorities; reviews and prepares legal documents; manages litigation involving the County; and represents the County in judicial and administrative proceedings.

Duke R. Groover has served as County Attorney since July 2019. Mr. Groover has extensive experience representing Georgia local governments and previously represented both the former City of Macon and Bibb County.

Government Services and Facilities

The County provides a full range of governmental services, including public safety, judicial administration, public works, parks and recreation, and general governmental services. The Sheriff's Office provides law enforcement and correctional services, the Fire Department operates 22 fire stations and maintains a Class 1 ISO rating, and the Public Works Department is responsible for engineering, transportation infrastructure, stormwater management, and the maintenance of approximately 1,100 miles of paved roads. The County also owns and operates Lake Tobesofkee Recreation Area and maintains an extensive system of parks and recreational facilities throughout the County.

The County is a regional center for higher education, healthcare, commerce, and transportation. Institutions of higher education located in the County include Mercer University, Middle Georgia State University, Central Georgia Technical College, and Wesleyan College. The County is served by the Middle Georgia Regional Airport and the Downtown Airport (Herbert Smart Airport).

The County also serves as a regional destination for arts, entertainment, tourism, and cultural activities. Cultural and entertainment assets include the Georgia Sports Hall of Fame, the Museum of Arts and Sciences, the Harriet Tubman Museum, the Macon Coliseum/Centreplex, and the Atrium Health Amphitheater. The Macon Arena Project financed with the proceeds of the Series 2026A Bonds is expected to replace or substantially succeed the existing Macon Coliseum as the County's principal indoor arena and public assembly facility.

Employees, Employee Relations, and Labor Organizations

As of the date of this Official Statement, the County had approximately 2,557 full-time employees. County management believes that it maintains good employee relations and the County has not experienced a major disruption of governmental services due to a strike or other organized employee action.

Retirement and Pension Matters

County employees participate in defined benefit and defined contribution retirement plans. The County's defined benefit pension plans are closed to new entrants, and newly eligible employees participate in a defined contribution retirement plan. Detailed information regarding the County's pension and other post-employment benefit obligations, including funding, actuarial assumptions, contribution requirements, and related information, is included in the County's Annual Comprehensive Financial Report (the "**ACFR**") included in Appendix A to this Official Statement. See, in particular, Note 12 (Post-Employment Health Care Benefits), Note 13 (Employee Pension Trust, General Employees' Pension Plan (Former City of Macon), and Fire and Police Pension Plan (Former City of Macon)), and the Schedules of Changes in the Net Pension Liability and Related Ratios and the Schedules of Pension Contributions included in the Required Supplementary Information of the ACFR.

Governmental Immunity and Insurance Coverage

Governmental Immunity. Under Georgia law, the County generally enjoys sovereign immunity except to the extent waived by the Constitution or laws of the State, including with respect to actions for breach of written contracts and certain other matters expressly authorized by law. In addition, the County may be subject to liability under applicable federal law, including certain federal civil rights statutes.

Insurance Coverage. The County maintains commercial insurance for substantially all significant risks of loss, including tort liability, property damage, errors and omissions, workers' compensation, and employee health benefits. The County has not experienced settlements exceeding applicable insurance coverage in recent years.

The County also maintains an Internal Service Fund to account for its self-funded employee health benefit program. Liabilities associated with that program are established in accordance with generally accepted accounting principles and are periodically adjusted based on claims experience and other actuarial and financial considerations. Additional information regarding the County's insurance programs is included in the ACFR attached as Appendix A.

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Population

Population within the County has remained relatively stable over the past two decades. The following table sets forth historical population data for the County, the State, and the United States.

Year	Macon-Bibb County	Percentage Change	Georgia	Percentage Change	United States	Percentage Change
1980	150,256	4.80%	5,463,105	19.00%	226,545,805	11.50%
1990	149,967	(0.19)	6,478,216	18.58	248,709,873	9.78
2000	153,887	2.61	8,186,781	26.37	281,424,602	13.15
2010	155,547	1.08	9,687,653	18.33	308,745,538	9.71
2020	157,346	1.16	10,711,908	10.57	331,449,281	7.35
2025[1]	157,556	0.13	11,302,748	5.52	341,784,857	3.12

[1] Estimate as of July 1, 2025.
Source: U.S. Department of Commerce, Bureau of the Census.

Per Capita Personal Income

Per capita personal income in the County has generally increased over the period shown below. The following table sets forth the per capita personal income for Bibb County, the State, and the United States.

Year	Bibb County	Georgia	United States
2019	$39,957	$48,529	$55,560
2020	43,317	51,497	59,160
2021	47,601	56,257	64,658
2022	46,709	57,405	66,259
2023	48,943	60,010	69,967
2024	50,904	62,875	73,232

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Median Home Values

Median home values in the County have generally increased over the period shown below. The following table shows the median home value in Bibb County, the State, and the United States.

Year	Bibb County	Georgia	United States
1990	$57,300	$71,300	$79,100
2000	84,400	111,200	119,600
2010	129,300	156,200	179,900
2020	125,300	190,200	229,800
2024[1]	174,500	303,300	332,700

[1] American Community Survey, 5-Year Estimates
Source: U.S. Department of Commerce, Bureau of the Census.

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Bank Deposits

Bank deposits within the County have remained relatively stable in recent years. As of June 30, 2025, 14 financial institutions operating 36 branch offices provided banking services within the County. Total deposits in such institutions are shown below.

Year	Number of Banking Institutions[1]	Total Deposits in Financial Institutions ($000)[2]
2020	15	$3,789,667
2021	14	4,017,105
2022	14	4,670,271
2023	14	4,436,039
2024	14	4,508,663
2025	14	4,344,943

[1] Number of banking institutions inside of market.
[2] Total deposits in financial institutions inside of market.
Source: Federal Deposit Insurance Corporation as of July 22, 2026.

Industry and Employment

Largest Private Employers. The County's private employment base is diversified across a number of industries, with no single private employer representing a significant percentage of total County employment. The following table identifies the County's largest private employers.

Employer	Type of Business	Employees	Percentage of Total County Employment
Amazon Warehouse	Warehouse	1,500	1.32%
First Quality Baby	Manufacturing	900	0.79
YKK (USA), Inc.	Manufacturing	603	0.53
Tractor Supply	Distribution	550	0.49
Armstrong	Manufacturing	400	0.35
Graphic Packaging	Manufacturing	400	0.35
Irving Consumer Products	Manufacturing	400	0.35
Kumho Tire	Manufacturing	400	0.35
Nichiha	Manufacturing	400	0.35
Pactiv	Manufacturing	300	0.26
Totals		5,853	5.14%

Source: As of June 30, 2025. Macon-Bibb County Industrial Authority and Bureau of Economic Analysis.

Largest Public Employers. Public sector employment represents an important component of the County's employment base. The following table identifies the County's largest public employers.

Employer	Type of Business	Employees
Macon-Bibb County Board of Education	Education	4,500
Macon-Bibb County	County government	1,786
United States Postal Service	Postal services	600

Source: As of June 30, 2025. Macon-Bibb County Industrial Authority and Bureau of Economic Analysis.

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Economic Sector Distribution. The County's economy is diversified across a broad range of employment sectors. The following table summarizes the distribution of employment by major industry sector.

Industry	2020	2021	2022	2023	2024	2025
Agriculture, Forestry & Fishing	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Mining	0.2	0.2	0.2	0.2	0.2	0.2
Construction	2.7	2.7	2.7	2.9	3.1	2.9
Manufacturing	7.2	7.2	7.6	8.2	8.5	8.7
Utilities	*	*	*	*	*	*
Wholesale Trade	2.9	2.9	3.0	3.0	3.2	3.2
Retail Trade	12.6	12.8	13.1	13.1	13.2	12.7
Transportation and Warehousing	3.1	3.5	3.6	3.4	3.1	4.8
Information	0.6	*	*	*	*	*
Finance and Insurance	10.1	9.5	9.0	7.9	6.3	6.0
Real Estate and Rental and Leasing	1.3	1.2	1.2	1.2	1.2	1.2
Professional, Scientific and Technical Services	3.3	3.4	3.2	3.3	3.1	3.0
Management of Companies and Enterprises	1.7	1.7	2.0	2.1	2.1	1.6
Admin., Support, Waste Mgmt., Remediation	6.1	6.3	6.0	5.4	5.0	4.6
Education Services	2.9	3.0	3.3	3.4	3.6	3.4
Health Care and Social Assistance	19.9	19.7	19.2	19.7	20.6	21.1
Arts, Entertainment, and Recreation	*	0.8	0.9	0.9	1.1	1.0
Accommodation and Food Services	10.0	10.3	10.1	10.1	10.4	10.1
Other Services (except Public Admin.)	2.4	2.5	2.3	2.2	2.2	2.1
Unclassified – Industry Not Assigned	0.1	0.2	0.3	0.3	0.1	0.2
Federal, State, and Local Government	11.8	11.2	11.3	11.7	12.3	12.2
Total:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees – both hourly and salaried – by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding.
Source: State of Georgia, Department of Labor, Labor Information Systems.

Civilian Employment Statistics of the County. Employment levels and unemployment rates in the County have remained generally consistent with broader statewide and national trends. The following table sets forth historical civilian employment statistics for the County, the State, and the United States.

	2020	2021	2022	2023	2024	2025
Employed	60,464	61,930	61,429	60,997	60,388	60,671
Unemployed	5,078	3,421	2,535	2,604	2,787	2,716
Total Labor Force	65,542	65,351	63,964	63,601	63,175	63,387
County Unemployment Rate	7.7%	5.2%	4.0%	4.1%	4.4%	4.3%
State Unemployment Rate	6.5%	3.9%	3.1%	3.2%	3.4%	3.4%
U.S. Unemployment Rate	8.1%	5.4%	3.7%	3.6%	4.0%	4.3%

Source: U.S. Bureau of Labor Statistics via FRED®.

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Building Permits

Residential construction activity in the County has varied in response to economic conditions and market demand. The following table summarizes residential building permit activity in the County.

Year	Permits (Units)	Value
2014	92	$15,107,066
2015	113	19,147,581
2016	89	14,938,401
2017	103	16,390,192
2018	391	44,908,000
2019	412	68,483,000
2020	508	94,955,000
2021	505	86,160,068
2022	294	64,387,872
2023	424	77,051,527
2024	154	27,055,463
2025	143	25,123,164

Source Years 2014-2023: The University of Georgia, Terry College of Business, Selig Center for Economic Growth, and the Census Bureau; Macon-Bibb County.
Source Years 2024-2025: U.S. Census Bureau, Building Permits Survey, Annual County Data for 2024 and 2025, Bibb County, Georgia. Note: The 2024 and 2025 figures reflect one-unit residential buildings only.

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COUNTY DEBT STRUCTURE

Outstanding Debt and Long-Term Obligations

The County's outstanding obligations consist primarily of intergovernmental contract obligations incurred to finance public capital improvements through public authorities, together with a limited amount of voter-approved general obligation debt and other long-term obligations. Upon issuance of the Series 2026A Bonds and Series 2026B Bonds, the County's obligations to make payments under the respective Contracts will constitute additional intergovernmental contractual obligations of the County.

The following table summarizes the County's outstanding direct debt and other long-term contractual obligations as of June 30, 2025, and as of the anticipated date of issuance of the Series 2026 Bonds. The information set forth below should be read in conjunction with the County's financial statements included as Notes 8 and 9 in Appendix A hereto.

Category of Obligation	Amount Issued	Amount Outstanding As of June 30, 2025	Amount to be Outstanding Upon Issuance of the Series 2026 Bonds
General Obligation Debt			
Series 2025 Bonds (SPLOST)	$50,000,000	$0	$46,820,000
Series 2017 Bonds (SPLOST)	35,000,000	12,265,000	8,375,000
Series 2017 Tax Allocation District Bonds[1]	4,950,000	2,910,000	2,585,000
Intergovernmental Contract Debt			
Macon-Bibb County Industrial Authority			
Series 2025 Revenue Bonds Airport	20,000,000	4,000,000	10,500,000
Series 2015 Revenue Refunding Bass Pro & Sofkee Park	8,250,000	4,465,000	3,655,000
Macon-Bibb County Urban Development Authority			
Series 2026A Bonds – Macon Arena Project	350,000,000*	--	350,000,000*
Series 2026B Bonds – DT Walton Parking Garage Project	18,275,000*	--	18,275,000*
Series 2022 Revenue Bonds – Macon Mall	44,000,000	44,000,000	43,420,000
Series 2020 Revenue Bonds – Marriott Hotel	21,770,000	19,700,000	18,850,000
Series 2020 Revenue Bonds – Energy Savings	24,000,000	17,780,000	16,150,000
Series 2019A Revenue Refunding Bonds	8,125,000	5,650,106	5,122,736
Series 2019D Revenue Refunding Bonds	3,500,000	3,052,378	2,926,143
Series 2017A Revenue Refunding Bonds	14,965,000	8,025,000	6,965,000
Series 2016A Revenue Bonds	4,430,431	2,106,028	1,790,270
Series 2016C Revenue Bonds	2,000,000	1,349,804	1,218,902
Series 2015A Revenue Bonds	12,190,000	9,670,000	9,200,000
Series 2015B Revenue Bonds	6,240,000	5,355,000	5,195,000
Capital Leases			
Certificates of Participation	13,452,000	13,452,000	13,452,000
Capital Leases	--	7,207,660	7,207,660
Revenue Supported Debt / Other			
Promissory Note payable to MBCUDA	1,288,954	165,724	0
Subscription Liability	--	2,973,771	2,973,771
Total	$642,436,385*	$164,127,471	$574,681,482*

[1] The Series 2017 Tax Allocation District Bonds refunded the Series 2014 Tax Allocation District Bonds.
Source: Macon-Bibb County Finance Department.

Debt Limitation

Under the Constitution of the State of Georgia, the County may not incur long-term general obligation debt secured by ad valorem taxes without approval by a majority of the qualified voters voting in a referendum. In addition, outstanding general obligation debt may not exceed 10% of the assessed value of taxable property within the County.

Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to the legal limitations described above.

As computed in the table below, based upon assessed values as of June 30, 2025, the County could incur, upon necessary voter approval, approximately $638,608,077 of long-term obligations payable out of general property taxes.

In addition to the debt limitations described above, which are provided by State law, the County also self imposes an additional debt limitation by policy, which provides that the ratio of the County's annual debt service obligations to the revenues pledged thereto shall not exceed 15%. Under this policy, for the fiscal year ended June 30, 2025, the County's debt service limit was $37.8 million based on general fund and SPLOST fund revenues totaling $252 million. Following issuance of the Series 2026 Bonds, annual debt service subject to this policy is expected to be approximately $46.92 million, representing approximately 17.50% of the applicable General Fund and SPLOST Fund revenues used for purposes of the County's policy calculation. For additional information regarding the County's outstanding debts and limitations applicable thereto, reference is made to Note 8 of the ACFR.

Pursuant to the Series 2026A County Resolution, the Commission reviewed and considered the financial policies of the County, including without limitation, those provisions relating to (i) the ratio of General Fund and SPLOST debt service as a percentage of General Fund and SPLOST fund revenues and (ii) the retirement period applicable to debt incurred for the acquisition of land or structures. The Commission further finds that strict application of certain provisions of the financial policies is not appropriate with respect to the financing of the Macon Arena Project due to the extraordinary nature, scale, anticipated regional impact, useful life, and expected catalytic economic development effects of the Macon Arena Project within the County and the surrounding area. Accordingly, solely with respect to the Macon Arena Project, the Commission authorized such deviations from the County's financial policies as necessary to permit the issuance of the Series 2026A Bonds.

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Macon-Bibb County, Georgia
Legal Debt Margin Information
Last Five Fiscal Years

	2021	2022	2023	2024	2025
Legal Debt Margin					
Debt Limit	$474,454,795	$484,611,207	$537,531,981	$617,709,073	$648,977,345
Total net debt applicable	26,034,742	22,483,688	18,623,250	14,385,621	10,369,268
Legal debt margin	$448,420,053	$464,127,519	$518,908,731	$603,323,452	$638,608,077
Total net debt applicable to the limit as a percentage of debt limit	5.49%	4.64%	3.46%	2.33%	1.60%
Legal Debt Margin Calculation					
Assessed value	$4,283,772,656	$4,397,817,338	$4,883,291,833	5,631,110,946	$5,939,071,337
Add back: exempt property	460,825,293	448,294,736	492,027,973	545,979,786	550,702,112
Total assessed value	$4,744,547,949	$4,846,112,074	$5,375,319,806	$6,177,090,732	$6,489,773,449
Debt limit (10% of total assessed value)	$474,454,795	$484,611,207	$537,531,981	$617,709,073	$648,977,345
Debt applicable to limit					
General obligation bonds	26,120,000	22,890,000	19,500,000	15,970,000	12,265,000
Tax allocation bonds	4,130,000	3,840,000	3,540,000	3,230,000	2,910,000
Less amount set aside for repayment of general obligation debt	(4,215,258)	(4,246,312)	(4,818,822)	(4,814,379)	(4,805,732)
Total net debt applicable to limit	26,034,742	22,483,688	18,623,250	14,385,621	10,369,268
Legal Debt Margin	$448,420,053	$464,127,519	$518,908,731	$603,323,452	$638,608,077

Indebtedness of Overlapping Governmental Entities

Property owners in the County are responsible for both the County's debt obligations and any debt obligations of other taxing entities in the proportion to which the jurisdiction of the County overlaps such entities. Set forth below are the estimated overlapping general obligation debt and overlapping property tax supported contractual obligations, if any, as of June 30, 2025. Although the County has attempted to obtain accurate information as to the overlapping debt, it does not guarantee its completeness or accuracy, as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others.

Name of Overlapping Entity[1]	2025 Assessed Digest[2]	Outstanding G.O. Debt as of June 30, 2025	Outstanding G.O. Debt Attributable to the County[3] Percent	Amount
Bibb County School District	$6,366,497,940	$0	100%	$0
Total:		**$0**		**$0**

[1] The following entities also overlap the County but have no outstanding general obligation debt: Payne City data is not available.
[2] Real & Personal Property include the following: residential, residential transitional, agricultural, preferential, conservation use, forest land conservation use, commercial, industrial, timber (100%), and heavy equipment.
[3] The percentage of each entity's outstanding debt attributable to the County is calculated by comparing the assessed valuation of the portion overlapping the County to the total assessed valuation of the overlapping entity. To the extent the County's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the County are responsible will also change.

Tax Supported Debt Ratios*

The following table sets forth certain debt ratios following issuance of the Series 2026 Bonds.

	Direct Tax Supported Debt	Overlapping Tax Supported Debt	Overall Tax Supported Debt
Per Capita Debt[1]	$3,647	$0	$3,647
Percentage of Gross Tax Digest[2]	7.56%	--	7.56%
Percentage of Fair Market Value[3]	3.03%	--	3.03%
Per Capita Debt as Percentage of Per Capita Income[4]	7.17%	--	7.17%

[1] Based upon estimated 2025 population figure of 157,556.
[2] Based upon 2026 Gross Tax Digest of $7,597,686,974.
[3] Based upon 2026 estimated actual value of $18,994,217,435.
[4] Based upon 2024 per capita income figure of $50,904.

Debt History

Set forth below is information concerning long-term and short-term liabilities of the County outstanding as of the end of fiscal years 2020 through 2025. For a complete description of the County's liabilities, see Appendix A – Statement of Net Position, Balance Sheet, and Notes 1 and 8.

Category of Liabilities	2020	2021	2022	2023	2024	2025
Short-Term[1]	$36,383,839	$81,766,735	$118,495,430	$86,261,517	$68,657,536	$33,341,766
Long-Term	373,317,790	404,957,229	345,004,091	383,885,888	389,301,550	375,365,945
Total	$409,701,629	$486,723,964	$463,499,521	$470,147,405	$457,959,086	$408,707,711

[1] Short-term liabilities include Accounts Payable, Retainage Payable, Accrued Liabilities, Accrued Interest Payable, Due to Other Governments, Security Deposits, Unearned Revenues, and the portion of Non-current Liabilities due within one year.
[2] Long-term liabilities include Non-current Liabilities due in more than one year.

Anticipated Future Financings

The County periodically evaluates and undertakes financings for capital improvements and other public purposes. As of the date of this Official Statement, the County expects that the Authority and the Macon-Bibb County Industrial Authority may issue one or more additional series of revenue bonds during calendar years 2026 and 2027 to finance certain capital projects. Such anticipated financings currently include, among others, (i) the acquisition of an existing hotel property to support the County's tourism and convention initiatives, (ii) the acquisition of an additional parking facility to be constructed by a private developer in connection with a proposed mixed-use development that may include hotel and multifamily residential components, and (iii) public infrastructure improvements associated with the planned development of a large national membership warehouse retailer within the County.

The County currently anticipates that debt service associated with the additional parking facility financing described above would be supported, at least in part, by payments in lieu of taxes and revenues derived from transient parking and other parking arrangements. The County further anticipates that revenues generated by the acquired hotel property would be available to support a substantial portion of the costs associated with the hotel acquisition financing. The amount and availability of such revenues will depend upon the final terms of the applicable transactions and the actual financial performance of the applicable facilities.

Although the timing, principal amounts, structure, and terms of such financings remain subject to further review and approval, the County currently expects that each such financing, if undertaken, would be structured through either the Authority or the Macon-Bibb County Industrial Authority, as appropriate, and supported by a separate intergovernmental contract pursuant to which the County would agree to make payments sufficient to pay debt service on the applicable bonds. Any such obligations would constitute additional contractual obligations of the County and would be considered by the County in conjunction with its overall financial condition, debt management policies, and long-term capital planning.

No assurance can be given that any such financing will occur, that it will occur on the timetable currently anticipated, or that it will be structured as currently contemplated.

COUNTY AD VALOREM TAXATION AND LOCAL OPTION SALES TAXATION

Introduction

Ad valorem property taxes are one of the County's principal sources of General Fund revenue. For the fiscal year ended June 30, 2025, ad valorem property taxes represented approximately 31.5% of General Fund revenues. The County levies ad valorem property taxes annually on taxable property located within the County.

Property Subject to Taxation

State law provides various exemptions from ad valorem taxation, including exemptions for certain governmental, charitable, educational, religious, and other qualifying properties, together with various homestead and other exemptions available to qualifying taxpayers.

Save Our Homes Act

In its 2024 legislative session, the Georgia General Assembly enacted House Bill 581, generally known as the "Save Our Homes Act" ("**HB 581**"). Georgia Governor Brian Kemp signed HB 581 into law on April 18, 2024. HB 581, among other things, provides for a new homestead exemption from *ad valorem* taxation, including from taxes levied by the County, for each Georgia resident.

At an election held on November 5, 2024, the Save Our Homes Act was ratified by Georgia voters. Accordingly, the constitutional amendment will apply to all taxable years beginning on or after January 1, 2025, and will be granted to each person's homestead in an amount generally equal to the amount by which the current year assessed value of that homestead exceeds its previous year assessed value, as adjusted by the current inflation rate as determined by the State of Georgia Revenue Commissioner. The new exemption will limit increases in a home's value (HB 581 does not apply to commercial properties), as assessed for property tax purposes, to the rate of inflation each year, until a property changes ownership, at which time the property's assessed value may be increased to its full value. HB 581 provides that the governing authority of any county, consolidated government, municipality, or school district in Georgia may opt out of the exemption by adopting a resolution to do the same by February 1, 2025, after providing public notice and at least three public hearings thereon.

The County opted out of the exemption as permitted by HB 581.

Senate Bill 33 (2026)

During the 2026 legislative session, the Georgia General Assembly enacted Senate Bill 33 ("**SB 33**"), which significantly revised Georgia's property tax framework established under HB 581. Among other things, SB 33 made the statewide base-year homestead exemption mandatory for local governments beginning with the 2027 tax year, revised the administration of the exemption, and established a new Local Homestead Option Sales Tax ("**LHOST**") framework that authorizes local governments, subject to applicable statutory procedures and voter approval, to impose a local sales and use tax to fund homestead tax relief. SB 33 also made various conforming changes to Georgia's ad valorem tax laws and related reporting requirements. The County is currently evaluating the implementation and potential financial effects of SB 33. The County cannot predict whether, or to what extent, SB 33 will affect future ad valorem tax revenues or local sales tax revenues.

Assessed Value

Assessed valuation, upon which ad valorem property taxes are levied, is generally equal to 40% of the fair market value of taxable property, as determined in accordance with Georgia law. Certain classes of property, including conservation use property, agricultural property, historic property, standing timber, motor vehicles, and public utility property, are valued under special statutory provisions.

The County's annual tax digest is prepared by the Macon-Bibb County Board of Tax Assessors, certified to the Tax Commissioner, and submitted to the State Revenue Commissioner for review and approval. Property assessments are subject to administrative and judicial review as provided by Georgia law. Motor vehicles and public utility property are assessed by the State and reported to the County for inclusion in the tax digest.

Annual Tax Levy

The County determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within the territorial limits of the County, will produce the necessary amount of property tax revenues. The County then levies its *ad valorem* property taxes. Under State law, there is no limitation on the annual rate of levy for the payment of principal of and interest on bonded indebtedness of the County. *Ad valorem* property taxes received for the payment of debt service on general obligation bonds of the County are required by law to be held and accounted for separately from other funds of the County. See "THE SERIES 2026 BONDS - Security and Sources of Payment for the Series 2026A Bonds" and "THE SERIES 2026 BONDS - Security and Sources of Payment for the Series 2026B Bonds."

Property Tax Collections

The County bills and collects its own ad valorem property taxes. Taxes are levied annually as of January 1, are generally billed by August 1, and are payable in installments, with the final installment generally due November 15. Under Georgia law, taxpayers are allowed sixty (60) days from the date of mailing before interest accrues. Delinquent taxes bear interest at the rate of 12% per annum and, if not paid by December 20, are subject to an additional 10% penalty.

Ad valorem taxes, together with applicable interest and penalties, constitute a statutory lien on the property assessed. Delinquent real property taxes may be collected through tax sale proceedings, and delinquent personal property taxes may be collected through seizure and sale of the taxpayer's personal property, all as provided by Georgia law. Although these remedies are available, there can be no assurance that the proceeds of any such sale will be sufficient to satisfy all delinquent taxes, interest, and penalties.

2026 Tax Digest

The Board of Commissioners of the County adopted a 2026 millage rate of 9.575 mills, unchanged from the County's 2025 millage rate. Because the adopted millage rate exceeded the rollback rate calculated in accordance with Georgia law, the County conducted the public hearings required by applicable law prior to adoption of the rate. The 2026 digest reflects continued growth in the County's taxable property base, subject to the pending property tax appeals described below, and provides the basis for the County's current year *ad valorem* tax levy. The table below summarizes the principal components of the County's 2026 tax digest.

ASSESSED VALUES:	2026
Real & Personal Property	$7,559,203,387
Motor Vehicles	26,007,560
Mobile Homes	11,540,114
Timber (100%)	554,238
Heavy Equipment	381,675
Gross Digest	$7,597,686,974
M & O Exemptions	(595,464,523)
Net M&O Digest	$7,002,222,451
Estimated Actual Value	$18,994,217,435

Source: Macon-Bibb County, Current Property Tax Digest.

The 2026 tax digest remains subject to pending property tax appeals. A number of taxpayers have pending appeals of their 2026 property assessments, including certain taxpayers identified below among the County's ten largest taxpayers. The ultimate disposition of such appeals could result in adjustments to the assessed values reflected in the 2026 tax digest.

Ten Largest Taxpayers

Set forth below are the ten largest taxpayers of the County based on the digest that was available as of June 30, 2025. No independent investigation has been made of, and consequently no representation can be made, as of the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the County.

Taxpayer	Type of Business/Property	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Georgia Power Company	Utility	$150,077,162	2.62%
Graphic Packaging International, Inc.	Paper manufacturer	92,221,058	1.61
YKK (USA), Inc.	Zipper manufacturer	44,649,914	0.78
Hillshire Brands Company	Food manufacturer	41,103,933	0.72
Armstrong World Industries, Inc.	Building materials	33,910,567	0.59
Cox Communications GA, LLC	Utility	29,632,952	0.52
River Crossing Shoppes, LLC	Retail	28,269,310	0.49
Atlanta Gas Light Co.	Utility	23,183,555	0.40
Norfolk Southern Combined Railroad	Rail	21,204,499	0.37
Macon-Bibb County Hospital Authority	Healthcare	20,276,676	0.35
Total:		$484,529,626	8.45%

Source: Macon-Bibb County Tax Commissioner.

Historical Property Tax Data

The County's tax digest has experienced substantial growth in recent years. Set forth below is information concerning the assessed value (i.e., 40% of the fair market value) of taxable property within the County for calendar years 2021 through 2025.

ASSESSED VALUES:	2021	2022	2023	2024	2025
Real & Personal Property[1]	$4,607,036,777	$5,134,985,151	$5,946,496,529	$6,224,843,976	$6,527,911,342
Public Utilities	184,426,262	191,217,665	181,471,416	217,577,772	250,082,992
Motor Vehicles	45,398,930	39,543,090	38,108,560	34,601,270	29,976,460
Mobile Homes	8,713,174	9,175,250	10,303,604	11,016,166	11,243,834
Timber (100%)	332,565	235,812	494,407	343,813	120,447
Heavy Equipment	204,366	152,838	228,216	1,390,452	917,046
Gross Digest	$4,846,112,074	$5,375,309,806	$6,177,102,732	$6,489,773,449	$6,820,252,121
Bond Exemptions[2]	N/A	N/A	N/A	N/A	(453,754,181)
Net Bond Digest[3]	N/A	N/A	N/A	N/A	$6,366,497,940
M & O Exemptions[4]	(448,294,736)	(492,027,973)	(545,979,786)	(550,702,112)	(580,854,535)
Net M&O Digest[5]	$4,397,817,338	$4,883,281,833	$5,631,122,946	$5,939,071,337	$6,239,397,586
Estimated Actual Value	$12,114,781,338	$13,437,920,797	$15,442,015,220	$16,223,901,403	$17,050,630,302

[1] Real & Personal Property includes the following: residential, residential transitional, agricultural, preferential, historical, conservation use, forest land conservation use, commercial, and industrial.
[2] Bond exemptions were not separately calculated for calendar years 2021 through 2024.
[3] Total assessed value, after deducting exemptions, for purposes of levying the tax for County's general obligation bonds.
[4] M&O exemptions applicable for purposes of the County's maintenance and operations levy.
[5] Total assessed value, after deducting M&O exemptions, for purposes of the County's maintenance and operations levy.
Source: Georgia Department of Revenue Tax Digest Consolidated Summaries.

Conservation Use Property

Approximately 20% of the County's acreage is enrolled in Georgia's Conservation Use assessment program, representing approximately 0.4% of the County's taxable value.

Millage Rates

Set forth below is information concerning the rate of levy of property taxes per $1,000 of assessed value, or millage rates, of the County for calendar years 2020 through 2025.

Calendar Year	School District[1] M&O	School District[1] Bond	County	BID[2] Downtown	Bid Middle Ga. Edu. Corr.	TAD #7	TAD #8	TAD #9	State of Georgia
2020	18.493	0.000	20.331	5.000	5.000	-	-	-	0.000
2021	18.099	0.000	19.901	5.000	5.000	-	-	-	0.000
2022	16.720	0.000	17.901	5.000	5.000	-	-	-	0.000
2023	14.674	0.000	10.723	5.000	5.000	-	-	-	0.000
2024	14.674	0.000	9.900	5.000	5.000	-	-	-	0.000
2025	14.674	0.000	9.575	5.000	5.000	-	-	-	0.000

1 The legal limit is 20 mills.
2 A business improvement district (a "**BID**") consists of a group of property owners within a defined geographic area where a majority of owners agree to impose additional taxes or fees on themselves to fund public services. A BID is created for a defined period of time (usually 5 to 10 years), requires support from at least 51 percent of the municipal taxpayers of the BID, and in order to be continued after the initial period of creation, a BID must receive the same approval support in order to continue as the BID received at initial creation.
Source: State of Georgia Department of Revenue, Property Tax Division.

The County has successfully collected its taxes in recent years. The County posts all past due taxes by name in the local newspaper each spring, which has been helpful in collecting some of the past due amounts. However, a portion of the past due taxes is not presently collectible because they are part of pending bankruptcy cases. The County will not write off delinquent taxes until the statute of limitations for their collection expires. The delinquent taxes written off are usually for personal property, which are more difficult to collect than taxes on real property.

Ad Valorem Tax Levies and Collections

Historically, the County has maintained strong property tax collection rates as shown in the following table.

Fiscal Year Ended June 30[1]	Total Tax Levy	Total Tax Collections	Total Collections as Percent of Current Levy
2020	$84,898,687	$83,238,028	98.04%
2021	87,903,025	85,873,096	97.69
2022	79,332,477	76,652,646	96.62
2023	80,987,149	76,552,827	94.52
2024	82,485,880	77,323,114	93.74
2025	84,431,408	81,224,030	96.20

1 Relates to the preceding calendar year tax digest and millage rates.
Source: Macon-Bibb County Tax Commissioner.

Special Purpose Local Option Sales Tax

SPLOST Background. Under the authority of O.C.G.A. § 48-8-110 *et seq.*, an election was held on March 18, 2025, at which the qualified voters voting in such election authorized the imposition of the SPLOST, the proceeds of which are authorized to be collected until aggregate collections reach $450,000,000. The SPLOST was approved to fund various capital outlay projects, including, without limitation, a "coliseum," together with related capital improvements and facilities. SPLOST proceeds received by the County are required by State law to be used for the purposes specified in the resolution calling for imposition of the SPLOST and are required to be kept in a separate account from other funds of the County prior to expenditure. In the validation proceedings relating to the Series 2026A Bonds, the Superior Court of Bibb County, Georgia confirmed the County's authority to use SPLOST proceeds, together with ad valorem taxes and other legally available funds, to make the Series 2026A Contract Payments required under the Series 2026A Contract. The County currently expects to use a portion of SPLOST proceeds to make Series 2026A Contract Payments.

SPLOST Collections. Historical SPLOST collections are shown below for context only. Historical collections are not necessarily indicative of future collections, and no assurance can be given that future SPLOST collections will equal or exceed prior collections or will be available in amounts sufficient to pay Series 2026A Contract Payments when due.

Year	Special Purpose Local Option Sales and Use Tax Collections
2020	$33,768,747
2021	37,303,690
2022	40,369,030
2023	42,398,004
2024	44,299,599
2025	44,575,435
2026[1]	22,984,863

[1] Six (6) months of collections through June 30, 2026.
Source: Department of Revenue.

SPLOST Commitments. The SPLOST was approved to fund multiple capital outlay projects throughout the County, and the County has previously committed portions of anticipated SPLOST collections to the payment of debt service on other outstanding obligations and to the funding of other voter-approved capital projects. Accordingly, not all future SPLOST collections will be available to support the County's Series 2026A Contract Payments under the Series 2026A Contract. Based upon current financial projections, the County presently anticipates using approximately $27 million annually of legally available SPLOST proceeds to support Series 2026A Contract Payments on the Series 2026A Bonds. The County will continue to evaluate projected SPLOST collections, existing SPLOST commitments, other authorized SPLOST expenditures, and other legally available revenues in determining the amounts available to satisfy its obligations under the Series 2026A Contract. Actual SPLOST collections and the amount of SPLOST proceeds available for Series 2026A Contract Payments may differ from current projections.

Local Option Sales and Use Taxes

LOST. The County imposes a one percent (1%) local option sales and use tax ("**LOST**"). During the years 2021 through 2025 and the first six months of 2026, the County received the following LOST revenues.

Year	LOST Collections
2021	$37,328,526
2022	40,602,724
2023	42,291,683
2024	44,329,045
2025	44,584,579
2026[1]	22,989,123

[1] Six (6) months of collections through June 30, 2026.
Source: Department of Revenue.

OLOST. The County also imposes a one percent (1%) other local option sales and use tax ("**OLOST**") that commenced on January 1, 2022. The current term of the OLOST expires on December 31, 2027, unless renewed in accordance with applicable law, including approval by the voters of the County. Although the Commission has not yet taken official action to call a renewal referendum, March 17, 2027, is currently anticipated as the date for such referendum. During the years 2022 through 2025 and the first six months of 2026, the County received the following OLOST revenues. No assurance can be given that the OLOST will be renewed upon expiration of its current term.

Year	OLOST Collections
2022	$36,683,550
2023	42,286,416
2024	44,313,978
2025	44,529,843
2026[1]	22,976,027

[1] Six (6) months of collections through June 30, 2026.
Source: Department of Revenue.

FINANCIAL INFORMATION CONCERNING MACON-BIBB COUNTY

Management Discussion and Analysis

For a narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025, see "Management's Discussion and Analysis" included in Appendix A to this Official Statement. The Management's Discussion and Analysis is not a required part of the basic financial statements of the County but is supplementary information required by the Governmental Accounting Standards Board ("**GASB**") that has not been audited by the County's auditor. For further information regarding the County's financial position, see Appendix A.

General Fund History

In fiscal year 2025, the County's adopted budget for its General Fund increased from the prior year by $7.4 million. Total General Fund revenue for the year, $219.5 million, was $267,637 less than the final budget. Sales tax revenues exceeded budgeted amounts by approximately $3.9 million. Total General Fund expenditures for fiscal year 2025 were $229.5 million resulting in a positive budget variance of $725. During the year, supplemental budget adjustments were made utilizing a portion of these savings. The largest area was related to funding of capital improvements, public safety payroll, and medical services for the jail.

Reference is made to Management's Discussion and Analysis for the Fiscal Year ended June 30, 2025, in Appendix A for additional analysis regarding the County's funds, including the General Fund.

The County's financial policies require the maintenance of General Fund reserves equal to at least 60 days of normal operating expenditures. As of June 30, 2025, the County maintained approximately 97 days of General Fund operating reserves, exceeding the policy requirement.

Set forth below is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the County's General Fund for the years ended June 30, 2021, through June 30, 2025. Information in the following table has been extracted from audited financial statements of the County for each of these periods. Although taken in part from audited financial statements, no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the County for the fiscal years shown. For more complete information, reference is made to the audited financial statements, the most recent copy of which is attached hereto as Appendix A.

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MACON-BIBB COUNTY GENERAL FUND
Five-Year General Fund Operating History

	Fiscal Years Ended June 30				
	2021	**2022**	**2023**	**2024**	**2025**
Revenues:					
Taxes	$164,529,076	$190,657,833	$213,486,590	$190,103,283	$196,919,221
Licenses and permits	4,650,364	4,727,896	4,771,953	5,699,033	4,934,230
Intergovernmental	2,271,941	2,946,930	2,538,846	2,307,337	3,418,879
Charges for services	6,374,999	6,765,592	7,084,372	8,127,374	7,106,041
Fines and forfeitures	1,651,709	1,854,996	1,722,135	1,831,342	1,917,772
Interest earnings (loss)	(237,266)	(2,047,364)	2,330,430	5,368,658	2,824,712
Rent	1,657,439	1,713,006	1,834,922	1,779,229	1,454,788
Other revenues	314,671	125,048	414,641	344,177	946,003
Total Revenues:	**181,212,933**	**206,743,937**	**235,383,889**	**215,560,433**	**219,521,646**
Expenditures:					
Current					
General government	38,108,773	40,438,602	44,409,634	45,931,647	58,331,257
Judicial	18,242,921	19,109,993	20,427,893	21,597,807	24,203,402
Public safety	76,076,275	81,114,279	81,299,688	91,352,397	107,108,522
Public works	5,426,930	5,799,665	6,134,096	6,278,151	7,304,339
Health and welfare	7,057,090	7,207,534	8,437,118	9,013,271	10,131,347
Culture and recreation	6,852,219	8,887,304	9,405,836	10,168,848	11,810,626
Housing and development	4,393,716	5,975,703	8,661,625	10,167,221	10,653,687
Intergovernmental	-	-	-	-	-
Debt service					
Principal	1,181,854	609,576	1,587,679	1,902,535	3,521,612
Interest and fiscal charges	584,616	23,070	28,997	121,927	90,313
Capital outlay	-	-	-	-	-
Total Expenditures:	**157,924,394**	**169,165,726**	**180,392,566**	**196,533,804**	**233,155,105**
Excess of Revenues over (under) Expenditures	23,288,539	37,578,211	54,991,323	19,026,629	(13,633,459)
Other Financing Sources (Uses):					
Capital assets	-	-	-	-	-
Transfers in	6,242,794	2,356,828	119,688	3,890,018	3,373,692
Transfers out	(18,048,035)	(10,311,401)	(35,887,377)	(44,827,624)	(10,807,418)
Issuance of SBITA	-	-	2,485,216	2,059,069	4,505,982
Issuance of leases	-	22,914	-	-	727,898
Insurance recoveries	95,759	113,020	151,626	35,433	49,486
Loan proceeds	-	-	-	-	-
Proceeds from sale of property	10,566	8,355	676,779	6,253	13,162
Total Other Financing Sources (Uses):	**(11,698,916)**	**(7,810,284)**	**(32,454,068)**	**(38,836,851)**	**(2,137,198)**
Net Change in Fund Balances:	11,589,623	29,767,927	22,537,255	(19,810,222)	(15,770,657)
Fund Balances – Beginning:	33,158,661	44,748,284	74,516,211	97,053,466	77,243,244
Fund Balances – Ending:	$44,748,284	$74,516,211	$97,053,466	$77,243,244	$61,472,587

Accounting Policies

See Note 1 of the ACFR at Appendix A for a detailed description of the County's accounting system and policies. The County's accounting policies conform to generally accepted accounting principles as applied to governments. The reporting of investments in accordance with Governmental Accounting Standards Board Statement No. 31 resulted in an unrealized gain of $1,065,700 netted with interest income in the General Fund. See Appendix A for additional information.

Independent Auditor's Report

The audit report on the general purpose financial statements of the County for the year ended June 30, 2025, states that the general purpose financial statements for said fiscal year present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of said period, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison information for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Budgetary Process

General Description. The County prepares a separately issued budget report. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County.

The department and agency heads begin budget preparation in February. The County's Budget and Strategic Planning Office conducts budget hearings with all departments and agencies. The County's Budget and Strategic Planning Office then formulates and remits the budget to the Mayor. After a review by the Mayor, the budget is presented to the Commission. After review by the Commission and a public hearing, a final budget is approved when the budget resolution is adopted.

Budgetary Basis of Accounting. Annual budgets are adopted on a basis consistent with generally accepted accounting principles. An annual operating budget is prepared for the general, special revenue and debt service funds.

The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control is the department level.

The Assistant to the County Manager for Budget and Strategic Planning is delegated the authority to transfer funds up to $10,000 from one budget line item to another within a department, provided the line items are within the same budget category and department. Transfers from one budget category to another cannot be made without approval of the appropriate committee. No increase in the overall budget can be made without the approval of the Commission and amendment to the budget.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

Capital Improvements Budget. Major capital facilities and improvements, which are accounted for by the County within the capital projects funds, are appropriated on a project-length basis. The budget is prepared based upon architectural and engineering estimates and other factors. Appropriations covering capital projects are normally approved by the Commission at the time the annual operating budgets are approved. The Assistant to the County Manager for Budget and Strategic Planning is delegated the authority, upon the direction of and approval by unanimous vote of the buildings and properties committee, to transfer sums from one project to another. No increase in the overall capital projects budget can be made without the approval of the Commission and amendments to the budget. Appropriations for a specific project do not lapse until completion of the project. During the year ended June 30, 2025, the County's expenditures for capital improvement projects were within the authorization provided in the budget.

Budgetary Performance

The County adopts an annual operating budget for each fiscal year. The following table summarizes the County's General Fund amended budget and unaudited actual operating results for the fiscal year ended June 30, 2026. The information presented below is intended to provide a summary of the County's recent operating performance and current budgetary expectations. More detailed financial information is included in the County's Annual Comprehensive Financial Report attached as Appendix A.

MACON-BIBB COUNTY GENERAL FUND
BUDGETARY PERFORMANCE

	Amended Budget	Actual
Revenues:		
Taxes	$198,125,751	$199,751,560
Licenses and permits	6,600,000	6,620,600
Intergovernmental	4,214,592	4,155,049
Charges for services	6,657,000	7,322,371
Fines and forfeitures	1,812,000	2,093,706
Interest earnings (loss)	2,295,000	2,347,783
Rent	1,829,000	1,236,215
Other revenues	661,326	573,996
Total Revenues:	**222,194,669**	**224,101,279**
Expenditures:		
Current		
General government	50,484,171	51,312,534
Judicial	25,496,154	24,924,420
Public safety	104,705,237	103,955,252
Public works	8,894,085	8,106,576
Health and welfare	10,924,756	10,915,118
Culture and recreation	13,143,492	11,705,720
Housing and development	11,383,327	10,152,415
Debt service	-	-
Total Expenditures:	**225,031,222**	**221,432,035**
Excess of Revenues over (under) Expenditures	(2,836,553)	2,669,244
Other Financing Sources (Uses):		
Transfers from other funds	7,727,058	11,322,674
Issuance of SBITA	-	-
Transfers to other funds	(12,424,725)	(10,862,276)
Total other financing sources (uses)	(4,697,667)	460,398
Net Change in Fund Balances:	(7,534,220)	3,129,642
Fund Balances – Beginning:	61,472,587	61,472,587
Fund Balances – Ending:	$53,938,367	$64,602,229

Fiscal Year 2026 Unaudited Results

Fiscal year 2025 resulted in a decrease in General Fund balance of approximately $15.8 million, from approximately $77.2 million to $61.5 million. The decrease reflected, among other things, additional expenditures associated with increased insurance claims, public safety part-time and overtime compensation, inmate medical services, and government-wide utilities. The County also made supplemental appropriations for additional economic development projects undertaken through the Authority and for certain property acquisitions, a portion of which expenditures were subsequently reimbursed from 2025 SPLOST proceeds during fiscal year 2026. Preliminary fiscal year 2026 results show revenues exceeding budget and expenditures below budget, producing an approximately $3.1 million increase in General Fund balance to approximately $64.6 million.

Fiscal Year 2027 Budget

Set forth below is a summary of the County's current adopted budget for its General Fund for the fiscal year ending June 30, 2027. The budget is balanced without an appropriation of General Fund balance or reserves. The budget is based upon certain assumptions and estimates of the County's administration regarding future events, transactions, and circumstances. Realization of the results projected in this budget will depend upon implementation by management of policies and procedures consistent with the assumptions. Accordingly, the actual results achieved could materially vary from those projected in the budget shown below.

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2027 FISCAL YEAR ANNUAL BUDGET
MACON-BIBB COUNTY GENERAL FUND - REVENUE AND EXPENDITURES SUMMARY

Revenues:	
Taxes	$197,714,000
Business Licenses/Permits	6,548,000
Intergovernmental Revenue	4,400,000
Charges for Services	7,042,000
Fines and Forfeitures	1,899,000
Investment Income	1,000,000
Rent	1,164,000
Miscellaneous	138,000
Other Financing Resources	2,123,500
Total Revenues:	**$221,489,432**
Expenditures:	
Board of Commissioners	$708,149
Mayor's Office	537,287
County Manager	2,397,265
County Clerk	465,731
Board of Elections	2,174,550
Finance	2,267,428
Purchasing	412,376
County Attorney	4,312,658
Information Technology	9,129,780
Human Resources	1,888,217
Tax Commissioner	4,486,633
Tax Assessors	2,464,588
Risk Management	1,516,650
Internal Audit	373,665
Facilities Management	13,102,476
Data/Records Management	186,487
Small Business Affairs	230,259
General Services-Mail Services	403,000
General Administrative Fees	609,473
Non-Departmental	934,034
Superior Court	2,124,349
Superior Court Clerk	3,713,030
District Attorney	4,699,434
DA - Victim Witness	265,724
State Court	1,831,879
State Court Probation	960,668
State Court Solicitor	1,802,005
State Court Solicitor-Victim Witness	59,218
Magistrate Court	648,019
Civil Court Administration	1,332,382
Civil Court Sheriff	796,892
Probate Court	1,326,334
Juvenile Court	1,595,001
Municipal Court	1,212,174
Grand Jury	51,957
Public Defender	3,752,140
Sheriff's Office	60,118,851
Fire Department	34,429,103
Coroner	770,929
Animal Welfare	1,369,382
Emergency Management Agency	811,946
Public Works	6,109,299
Engineering	2,099,725
Health	1,100,000
Welfare	5,081,853
Community Services	4,750,980
Recreation	8,003,989
Parks & Beautification	4,284,593
Extension Service	404,029
Code Enforcement	2,110,351
Industrial & Urban Development	6,509,774
Economic & Community Development	45,000
Transfer to Other Funds	8,708,716
Total Expenditures General Fund:	**$221,489,432**

RISK MANAGEMENT

Insurance

The Commission acts to protect the County against loss and liability through a private insurance carrier. The private insurance covers claims arising from general liability, automobile liability, errors and omissions, law enforcement liability, and property risks. The County maintains the State-required workers compensation insurance with the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

Cybersecurity

The County maintains cybersecurity protocols and ongoing training for employees. The County's information technology department provides periodic training for its employees. Employees in more sensitive areas, such as finance, also attend seminars put on by third party vendors in order to remain current on issues related to cyber threats and bolstering County protections. In February 2026, the County hired a new Information Technology Director with significant experience providing cybersecurity services in the federal sector.

On May 11, 2024, the County experienced a cybersecurity incident. Booz Allen Hamilton, a consulting firm specializing in Digital Forensics & Incident Response, was brought in to assist with the response. Booz Allen deployed an Endpoint Detection and Response (EDR) tool, SentinelOne, across all servers and computer systems in the environment. Daily threat hunting has been conducted since mid-May 2024, leading to the remediation of any identified indicators of compromise. No further unauthorized activity has been observed, and there are no signs that the network remains compromised. The incident has had no material impact on operations. The County has continued to enhance its cybersecurity policies, monitoring systems, employee training, and incident response procedures following the 2024 incident.

LEGAL MATTERS

Litigation

The County. There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the issuance or delivery of the Series 2026 Bonds, the use of the proceeds of the Series 2026A Bonds to pay the costs of the Macon Arena Project and the use of the proceeds of the Series 2026B Bonds to pay the costs of the DT Walton Parking Garage Project, or which questions or contests the validity of the Series 2026 Bonds, the Resolutions, or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the Commission or other County officers to their respective offices, is being currently contested or questioned to the knowledge of the County.

The County, like other governmental bodies of similar size, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with the County Attorney's Office and with outside counsel engaged to handle such matters, believes that, while the outcome of litigation cannot be predicted, the final resolution of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity, are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County. The County is self-insured for tort, contract, and related litigation matters.

The Authority. There is no litigation now pending or, to the knowledge of the Authority, threatened against the Authority which restrains or enjoins the issuance or delivery of the Series 2026 Bonds, the use of the proceeds of the Series 2026A Bonds to pay the costs of the Macon Arena Project, or the Series 2026B Bonds to pay the costs of the DT Walton Parking Garage Project or which questions or contests the validity of the Series 2026 Bonds, the Resolutions or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the Authority, nor the title of the present members of the Authority or other Authority officers to their respective offices, is currently being contested or questioned to the knowledge of the Authority.

Legal Proceedings

Validation of Series 2026A Bonds. In accordance with the laws of the State, the Series 2026A Bonds and the security therefor were confirmed and validated by a judgment of the Superior Court of Bibb County, Georgia entered on July 16, 2026. Under Georgia law, the judgment of validation is forever conclusive as to the validity of the Series 2026A Bonds and the security therefor.

Validation of Series 2026B Bonds. In accordance with the laws of the State, the Series 2026B Bonds and the security therefor were confirmed and validated by a judgment of the Superior Court of Bibb County, Georgia entered on June 8, 2026. Under Georgia law, the judgment of validation is forever conclusive as to the validity of the Series 2026B Bonds and the security therefor.

Opinions of Counsel. All legal matters incidental to authorization and issuance of the Series 2026A Bonds and Series 2026B Bonds are subject to the approval of Butler Snow LLP, Macon, Georgia, Bond Counsel. It is anticipated that the approving opinion of Butler Snow LLP will be in substantially the form included in Appendix D. Certain legal matters will be passed upon for the Authority by its counsel, Butler Snow LLP, Macon, Georgia. Certain legal matters will be passed upon for the County by its County Attorney. Pope Flynn, LLC, Athens, Georgia, is serving as Counsel to the Underwriters. The payment of legal fees is contingent upon issuance of the Series 2026A Bonds and Series 2026B Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026A Bonds and the Series 2026B Bonds express the professional judgment of the attorneys or law firms rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the attorney or law firm does not become an insurer or guarantor of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Tax Matters

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026A Bonds and the Series 2026B Bonds is not excludable from gross income for federal income tax purposes.

State Tax Matters

In the opinion of Bond Counsel, under existing statutes, interest on the Series 2026A Bonds and Series 2026B Bonds is exempt from all present state income taxation within the State. Interest on the Series 2026A Bonds and the Series 2026B Bonds may or may not be subject to state or local income taxation in jurisdictions other than the State under applicable state or local laws. Purchasers of the Series 2026A Bonds and Series 2026B Bonds should consult their tax advisors as to the taxable status of the Series 2026A Bonds and the Series 2026B Bonds in a particular state or local jurisdiction other than the State.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under the headings "Federal Tax Matters" or "State Tax Matters" or adversely affect the market value of the Series 2026A Bonds and Series 2026B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2026A Bonds and Series 2026B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026A Bonds and Series 2026B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2026A Bonds and Series 2026B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives, or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026A Bonds and Series 2026B Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives, or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2026A BONDS AND SERIES 2026B BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2026A BONDS AND SERIES 2026B BONDS.

MISCELLANEOUS

Rating

The Series 2026 Bonds are expected to receive a rating of "AA" from S&P, based on the understanding that AG will deliver the Policy concurrently with the delivery of the Series 2026 Bonds. S&P and Moody's Investors Service, Inc. ("**Moody's**") have initially assigned the Series 2026 Bonds ratings of "AA-" and "Aa3," respectively, without regard to the Policy.

The rating reflects only the views of each rating agency, and an explanation of the significance of such rating may be obtained from the respective rating agency furnishing such rating. There is no assurance that the rating will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the liquidity and market price of the Series 2026A Bonds and Series 2026B Bonds.

The rating agencies may be contacted as follows: (i) Standard & Poor's Corporation, 55 Water Street, 38th Floor, New York, New York 10041, telephone (877) 772-5436 and (ii) Moody's Investors Service, Public Finance Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, telephone (212) 553-1362.

AG, which will issue the Policy for the Series 2026 Bonds, has been assigned a rating of "AA" by S&P. The rating reflects S&P's current assessment of the creditworthiness of AG and its ability to pay claims on its policies of insurance and should be evaluated independently.

AG may be contacted as follows: 1633 Broadway, New York, New York, 10019 telephone (212)-974-0100.

Underwriting*

Pursuant to a bond purchase agreement executed by and among the Authority, the County and the Underwriters on ___________, 2026, the Underwriters have agreed to purchase the Series 2026A Bonds at a price of $__________, which represents the par amount of the Series 2026A Bonds, $_____________, less Underwriters' Discount of $_________, [plus/minus] net Original Issue [Premium/Discount] of $___________. The Underwriters have also agreed to purchase the Series 2026B Bonds at a price of $__________, which represents the par amount of the Series 2026B Bonds, $_____________, less Underwriters' Discount of $_________, [plus/minus] net Original Issue [Premium/Discount] of $___________. The obligation of the Underwriters to accept delivery of the Series 2026A Bonds and Series 2026B Bonds is subject to numerous conditions set forth in the bond purchase agreement.

The Underwriters may offer and sell the Series 2026A Bonds and Series 2026B Bonds to certain dealers and other purchasers at prices lower than the public offering prices stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriters.

Secondary Market. No assurance can be given concerning the future existence of a secondary market for the Series 2026A Bonds and Series 2026B Bonds or its maintenance by the Underwriters or others, and prospective purchasers of the Series 2026 Bonds should therefore be prepared to hold their Series 2026A Bonds and Series 2026B Bonds to maturity.

Information Provided by the Underwriters. The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the County for which they received or will receive customary fees and expenses.

J.P. Morgan Securities LLC has entered into negotiated dealer agreements (each, a "**Dealer Agreement**" and together, the "**Dealer Agreements**") with each of Charles Schwab & Co., Inc. ("**CS&Co.**") and LPL Financial LLC ("**LPL**") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase the Series 2026 Bonds from J.P. Morgan Securities LLC at the original issue price less a negotiated portion of the selling concession applicable to any of the Series 2026 Bonds that such firm sells.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

Trade Name Disclosure. Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. ("**HSI**"), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

Retail Distribution Language. Huntington Capital Markets, one of the underwriters of the Series 2026 Bonds, has entered into a distribution and fee-sharing agreement with its affiliate The Huntington Investment Company ("**HIC**") to allow for the distribution of certain municipal securities offerings to HIC's customers. Pursuant to this agreement, if any of the Series 2026 Bonds are allocated to customers of HIC, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such Series 2026 Bonds with HIC. Huntington Capital Markets and HIC are both subsidiaries of Huntington Bancshares Incorporated.

In addition, Huntington Capital Markets has entered into a distribution and fee-sharing agreement with Janney Montgomery Scott LLC ("JMS") to allow for the distribution of certain municipal securities offerings to JMS' customers. Pursuant to this agreement, if any of the Series 2026 Bonds are allocated to customers of JMS, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such Series 2026 Bonds with JMS.

Certification as to Official Statement

At the time of payment for and delivery of the Series 2026A Bonds and Series 2026B Bonds, the County will furnish to the Underwriters a certificate to the effect that (a) the descriptions and statements of or pertaining to the County contained in this Official Statement and any addenda thereto, on the date of this Official Statement, on the date of the sale of the Series 2026A Bonds and Series 2026B Bonds, and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the County in its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain any untrue statements of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data of or pertaining to entities, other than the County, and its activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the County believes to be reliable and the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since June 30, 2025, the date of the last audited financial statements of the County appearing in this Official Statement.

Financial Statements

The financial statements of the County for the fiscal year ended June 30, 2025, attached hereto as Appendix A, have been audited by Mauldin & Jenkins, LLC, Macon, Georgia, to the extent and for the periods indicated in their report thereon which appears in such appendix. Such financial statements have been included herein in reliance upon the report of Mauldin & Jenkins, LLC.

The County has not requested and will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Mauldin & Jenkins, LLC, the County's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Mauldin & Jenkins, LLC also has not performed any procedures relating to this Official Statement.

Miscellaneous

Insofar as any statement in this Official Statement involves matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the Holders of the Series 2026A Bonds and Series 2026B Bonds.

Use of the words "shall," "must," or "will" in summaries of documents or laws in this Official Statement to describe future events or continuing obligations is not intended as a representation that such event will occur or obligation will be fulfilled but only that the document or law contemplates or requires such event to occur or obligation to be fulfilled.

Certification

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters, has been duly authorized and approved by the Authority and the County.

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

By: ***Preliminary Official Statement***
Chairman

MACON-BIBB COUNTY, GEORGIA

By: ***Preliminary Official Statement***
Mayor

ATTEST: ***Preliminary Official Statement***
Clerk

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APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE COUNTY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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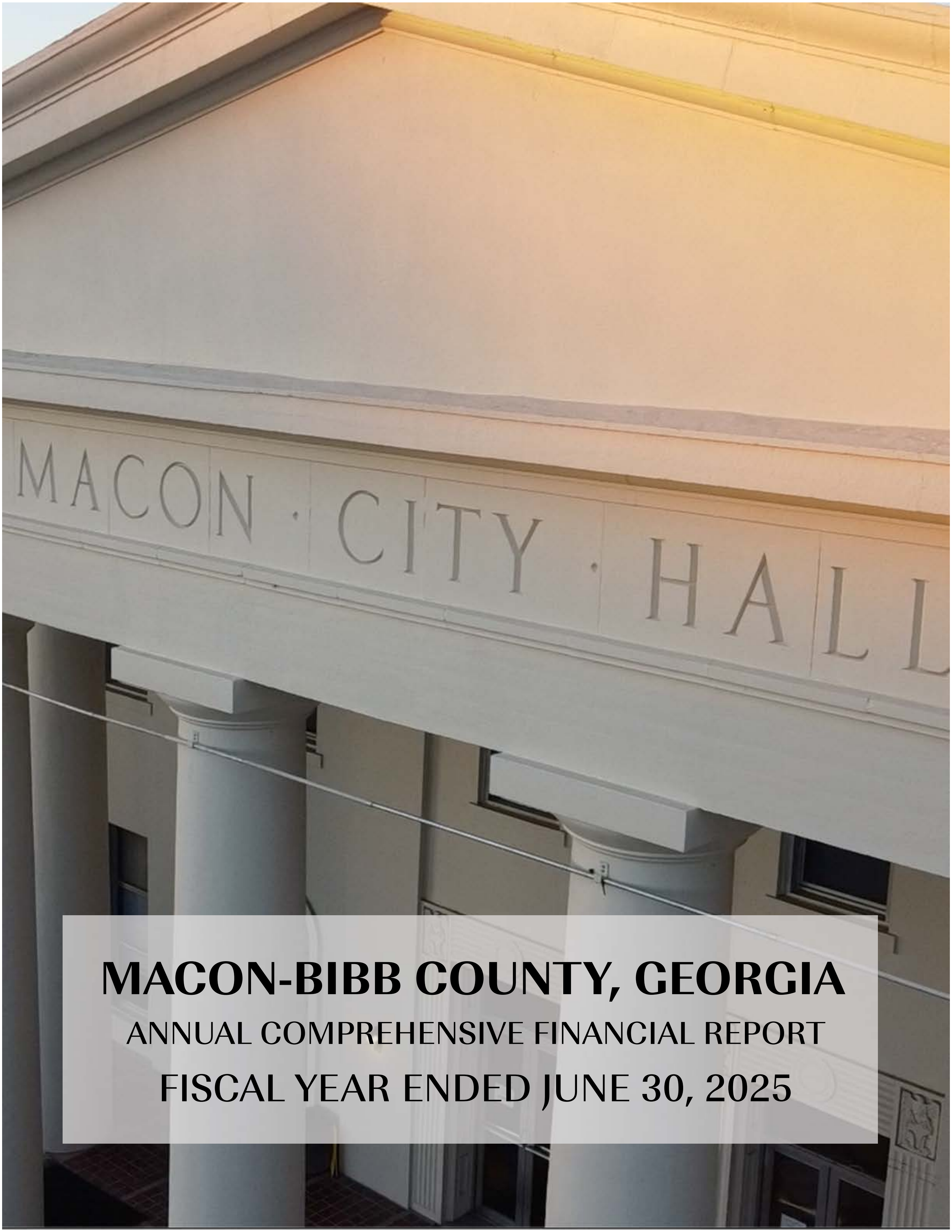

MACON-BIBB COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

MACON-BIBB COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY:

Finance Department

MACON-BIBB COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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STATISTICAL SECTION (CONTINUED)

INTRODUCTORY SECTION

Macon-Bibb County Finance Office
700 Poplar Street
Room 307
Macon, Georgia 31201

Christy W. Iuliucci
Finance Director

Phone: (478) 751-7240
Fax: (478) 751-7252

Karen McDuffie
Assistant Finance Director

June 26, 2026

Honorable Members of the Macon-Bibb County Board of Commissioners and Citizens of Macon-Bibb County, Georgia:

State law requires all local governments publish a complete set of financial statements within six months of the close of each fiscal year, unless an extension is granted. This report is to be based on accounting principles generally accepted in the United States of America and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue Macon-Bibb County, Georgia's (the "County") Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

This financial report consists of management's representations concerning the finances of Macon-Bibb County, and it is complete and reliable in all material respects, to the best of my knowledge and belief. All disclosures necessary to enable interested citizens to gain a reasonable understanding of Macon-Bibb County's financial activities have been included. As management, we assume full responsibility for the completeness and reliability of all information presented.

The County's financial statements have been audited by Mauldin & Jenkins L.L.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance the financial statements in this report are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion of Macon-Bibb County's financial statements for the fiscal year ended June 30, 2025, and that they are fairly presented in conformity with generally accepted accounting principles ("GAAP"). The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. These reports will be published separately from the Annual Comprehensive Financial Report for Macon-Bibb County.

GAAP requires management provide a Management's Discussion and Analysis ("MD&A"), which includes a narrative introduction, overview, and analysis, to accompany the basic financial statements. The County's MD&A can be found immediately following the report of the independent auditors, and this letter of transmittal should be read in conjunction with it.

Profile of the Government

On April 20, 2012, Act 625 was signed into law by the Governor of Georgia to create and incorporate a new consolidated government under the name of Macon-Bibb County, subject to the approval by the voters of both the City of Macon and Bibb County, Georgia. The voters approved creating a new consolidated government on July 30, 2012, and a new Macon-Bibb County government became effective January 1, 2014.

Macon-Bibb County is located in the central part of the state, approximately 80 miles south of Atlanta on Interstate 75. As a consolidated entity, the government is considered both a city and county. The government serves a population of more than 157,000, making it the fourth largest city in Georgia. Macon-Bibb County is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Macon-Bibb County Board of Commission is the legislative branch of the government and consists of the Mayor (serving as both the Chair of the Commission and Chief Executive Officer of the government) and nine (9) Commissioners elected by districts. The Board of Commissioners is responsible for guiding policies by passing ordinances and resolutions, adopting the budget, confirming department heads, and making appointments to agencies and authorities within the County. A County Manager is responsible for the day-to-day operations of the County.

The annual budget serves as the foundation for Macon-Bibb County's financial planning and control. The Commission holds public hearings on the proposed budget and adopts a final budget no later than June 30, which is the close of Macon-Bibb County's fiscal year. The appropriated budget is prepared by fund (e.g., general), function (e.g., public works) and department (e.g., engineering). All departments and agencies funded by the County are required to submit a request for appropriations to the government's Budget Officer each year.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Macon-Bibb County operates.

Local Economy

Macon is strategically located at the intersection of I-75 and I-16, has two major railroad lines, is home to the largest rail switching center on the East Coast, and benefits from a growing regional airport. Our region continues to gain the attention of multiple international industries, including those in Japan, South Korea, and Canada – which strengthen Middle Georgia's strategic location for supplying high-quality, American-made goods to the rest of the world. Local businesses are fully open, existing industry is thriving, and new industry continues to bring new opportunities to our area. Last year, Macon-Bibb continued to attract new economic and job opportunities, with a mission focused on global reach and local impact, aimed at promoting the growth of Macon-Bibb County and enhancing our quality of life.

- Irving Consumer Products committee more than $577 million to expand paper goods production.

- First Quality Enterprises invested $418 million to grow its hygiene and paper facility.

- Macon-Bibb County enjoyed the new 10,000-seat Atrium Macon Amphitheater with a busy season of concerts.

- The Ocmulgee Mounds National Historical Park project continues to work towards elevation within the US National Park service to Georgia's first National Park and Preserve. An elevated status encourages tourism while valuing the cultural, communal, and 17,000 years of history and culture in our state.

Gifted with multiple and expansive historic districts, the city's central business district continues redeveloping in ways attractive to tourists and people looking to relocate in a walkable and bikeable urban setting. Providing additional bicycle and pedestrian access to the only natural greenway trail in Middle Georgia will be a key to sustaining growth within the urban core.

Downtown Macon is a vibrant hub of activity. The Georgia Sports Hall of Fame, Historic Douglass Theatre, Tubman African American Museum, Capitol Theater, Grand Opera House, The Big House Allman Brothers Museum, Macon City Auditorium, and Macon Centreplex anchor Downtown's entertainment district that now also includes the recently opened Otis Redding Center for the Arts. The Ocmulgee Mounds National Historical Park welcomes visitors from around the nation, and in partnership with the Muscogee (Creek) Nation, the community is working to create the country's next National Park and Preserve, leading to thousands of more visitors annually.

Two large hospital systems, Atrium Healthcare and Piedmont, serve the Middle Georgia region and annually draw more than 600,000 people from more than 50 miles away for medical services. Four institutions of higher education bring more than 10,000 students into Macon-Bibb.

Long-Term Financial Planning

The voters of Macon-Bibb County have passed two major financial boosts for the community. First, they passed a Special Purpose Local Option Sales Tax in March 2025 that will raise $450 million dollars for roads, sidewalks, public safety facilities, capital equipment, economic development, administrative building, civic center, convention center, solid waste handling facilities, airport facility, jail, recreation facility, water capital outlay, sewer, stormwater project, and retiring debt.

In 2021, voters approved an Other Local Option Sales Tax ("OLOST"), a one penny sales tax available to consolidated governments, to fund government services that resulted in a roll back of property taxes. The OLOST distributes more of the tax burden to travelers and visitors while reducing the overall tax burden on residents. A previous study of the penny sales tax showed that more than 70% is paid for by people who don't live in Macon-Bibb. The OLOST began January 2022 and will continue for five calendar years.

Relevant Financial Policies

Macon-Bibb County has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of financial statements in conformity with GAAP. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Budgetary control is maintained at the department level. No increase in the overall budget can be made without the approval of the Board of Commissioners and amendment to the budget. Unencumbered appropriations in the annual operating budget lapse at fiscal year-end.

Major Initiatives

One of the Mayor's major initiatives focuses on Public Safety, from: providing salary increases for those employees; purchasing camera equipment to support law enforcement; investing in capital needs like a new Fire Training Center and state-of-the-art equipment; adding an annual retention incentive payment; and purchasing vehicles for both Sheriff and Fire departments.

The Mayor also used American Rescue Plan Act funds to address the needs of people experiencing homelessness, build workforce housing, remediate blight, provide food to families, address literacy deficiencies, support public transportation, provide aid to local tourism industry, provide free mental health services in neighborhoods, fund programs to mitigate violence, and address the need of the local government Capital Improvement Plan.

Awards and Acknowledgements

The Government Finance Officers Association ("GFOA") has awarded Macon-Bibb County a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report ("ACFR") for Fiscal Year 2024 ("FY24"). According to GFOA, the Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Macon-Bibb County's ACFR was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story. It was developed by the Macon-Bibb County Finance Department working with a team from Mauldin & Jenkins, Certified Public Accountants and Consultants.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department, Budget and Strategic Planning, and the Office of the Mayor. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Board of Commissioners for maintaining the highest standards of professionalism in the oversight of Macon-Bibb County's finances.

Respectfully submitted,

Christy W. Iuliucci

Christy W. Iuliucci, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

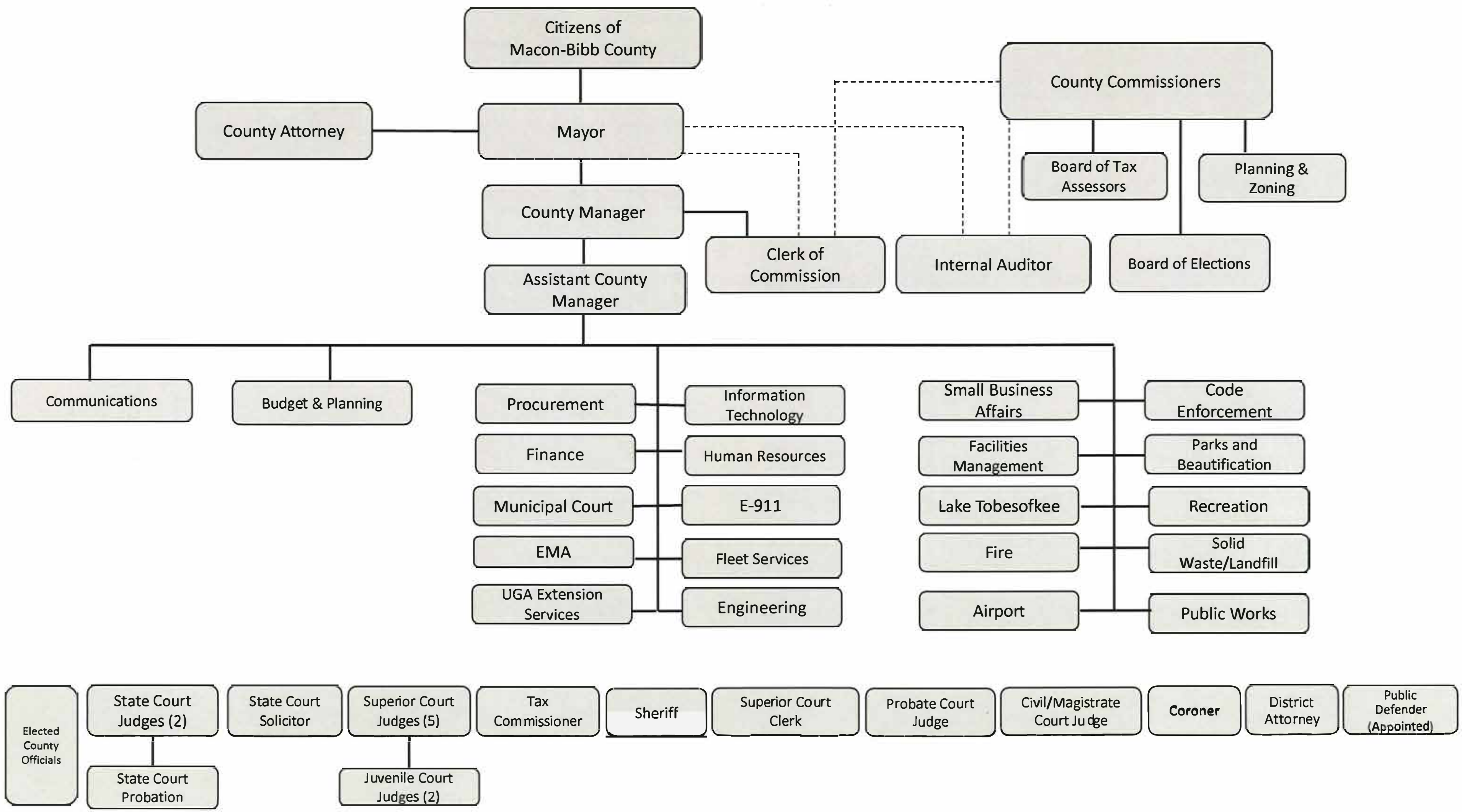
Macon-Bibb County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO


Citizens of Macon-Bibb County
County Attorney
Mayor
County Commissioners
Board of Tax Assessors
Planning & Zoning
County Manager
Clerk of Commission
Internal Auditor
Board of Elections
Assistant County Manager
Communications
Budget & Planning
Procurement
Information Technology
Finance
Human Resources
Municipal Court
E-911
EMA
Fleet Services
UGA Extension Services
Engineering
Small Business Affairs
Code Enforcement
Facilities Management
Parks and Beautification
Lake Tobesofkee
Recreation
Fire
Solid Waste/Landfill
Airport
Public Works
Elected County Officials
State Court Judges (2)
State Court Probation
State Court Solicitor
Superior Court Judges (5)
Juvenile Court Judges (2)
Tax Commissioner
Sheriff
Superior Court Clerk
Probate Court Judge
Civil/Magistrate Court Judge
Coroner
District Attorney
Public Defender (Appointed)

MACON-BIBB COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025

Titles	Names
Mayor	Lester Miller
Mayor Pro-Tem	Seth Clark
Commissioner	Valerie Wynn
Commissioner	Paul Bronson
Commissioner	Stanley Stewart
Commissioner	Joey Hulett
Commissioner	Bill Howell
Commissioner	Raymond Wilder
Commissioner	Brendalyn Bailey
Commissioner	Donice Bryant
Constitutional Officers:	
Probate Court Judge	Sarah Harris
Sheriff	David Davis
Superior Court Clerk	Erica Woodford
Tax Commissioner	Wade McCord
Elected Officials:	
Civil and Magistrate Judge	Pam White Colbert
Chief Superior Court Judge	Philip T. Raymond, III
Coroner	Leon Jones
District Attorney	Anita Howard
Public Defender	Rick Waller
State Court Judge	Jeffrey Hanson
State Court Judge	Sharell Lewis
State Court Solicitor General	Rebecca Grist
Superior Court Judge	Connie Williford Marsh
Superior Court Judge	David Mincey III
Superior Court Judge	Ken Smith
Superior Court Judge	Jeffery O'Neal Monroe
Administrative:	
County Manager	Dr. Keith Moffett
Assistant County Manager	Julie Moore
Chief Communications Officer	Chris Floore
Director of Human Resources	Interim
Director of Finance	Christy W. Iuliucci
County Attorney	Interim
Fire Chief	Shane Edwards
Director of E-911	Rosemary Reid
Emergency Management Director	Spencer Hawkins
Director of Code Enforcement	J.T. Ricketson
Director of Facilities Management	Robert Ryals
Director of Recreation	Robert Walker
Director of Vehicle Maintenance	Timothy Keith Butler
Economic & Community Development Manager	Wanzina Jackson
Director of Parks and Beautification	Michael Glisson
Chief Information Officer	Interim
Municipal Court Clerk	LaTonya Slaughter
Director of Public Works	Timothy Wilder
Director of Engineering	John Hayes
Director of Solid Waste	Interim
Director of Small Business Affairs	Charise Stephens
Municipal Court Judge	Crystal Jones
Clerk of the Commission	Janice Ross
Airport Manager	Doug Faour
Internal Auditor	Stephanie Jones
Elections Supervisor	Thomas Gillon

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of
Macon-Bibb County, Georgia
Macon, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Macon-Bibb County, Georgia** (the "County") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison information for the General Fund and the American Rescue Plan Act Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Macon-Bibb County Industrial Authority, the Macon-Bibb County Board of Health, the Macon-Bibb County Convention and Visitors Bureau, or the Macon-Bibb County Planning and Zoning Commission, which represent 41.3% of the assets, 61.5% of net position, and 48.3% of revenues of Macon-Bibb County, Georgia's component units as of and for the year ended June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Macon-Bibb County Industrial Authority, the Macon-Bibb County Board of Health, the Macon-Bibb County Convention and Visitors Bureau, and the Macon-Bibb County Planning and Zoning Commission is based solely on the reports of the other auditors.

We also did not audit the financial statements of the Macon Centreplex operating activity, as reported in the Coliseum Fund (the "Centreplex"), which represent 13.3% of the assets, 49.5% of net position, and 79.0% of revenues of the Coliseum Fund as of and for the year ended June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Centreplex in the Coliseum Fund, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 16 and the Schedules of Changes in the County's Net Pension Liabilities and Related Ratios for the respective pension plans, the Schedules of County Contributions for the respective pension plans, the Schedules of Pension Investment Returns for the respective pension plans, the Schedule of Changes in the County's Net Other Post-employment Benefit Liability and Related Ratios, the Schedule of County Contributions for the Other Post-employment Benefit Plan, and the Schedule of Investment Returns for the Other Post-employment Benefit Plan on pages 127 through 150 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia Annotated §48-8-121, and the Schedule of Supplemental Official Income are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of other auditors, the Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, and the Schedule of Supplemental Official Income are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated June 26, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Macon-Bibb County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 26, 2026

MANAGEMENT’S DISCUSSION & ANALYSIS

As management of Macon-Bibb County, Georgia, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages i - v of this report.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows as of June 30, 2025.
- Total net position for governmental activities was $245.3 million.
- Total net position for business-type activities was $78.2 million.
- For the fiscal year ended June 30, 2025, fund balance for the General Fund decreased $15.8 million to $61,472,587. Unassigned fund balance decreased from $67,126,457 in FY 2024 to $51,628,240 in FY 2025. Assigned fund balance totaled $9.6 million including $5.6 million assigned for working capital.

Overview of the Financial Statements

This Management Discussion and Analysis serves as an introduction to the County's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The statements within the first component consist of government-wide financial statements that provide both long-term and short-term information about the County's overall financial status in a manner similar to a private-sector business.

The statements within the second component consist of fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide financial statements.

The notes to the financial statements provide the third component of the basic financial statements. The notes provide descriptions of policies underlying the amounts displayed in the financial statements, additional detail or explanations concerning amounts displayed in the financial statements, and additional information on items that do not meet the criteria for recognition and so are not reflected in the financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances. These two statements include the 1) Statement of Net Position and 2) Statement of Activities.

The Statement of Net Position presents information on the County's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during FY 2025. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, housing and development, health and welfare, and culture and recreation. The business-type activities are Lake Tobesofkee Recreation, Solid Waste, Airport, Coliseum, and Bowden Golf Course.

The government-wide financial statements include not only Macon-Bibb County Government (known as the primary government), but also the component units of Macon-Bibb County. Financial information for the component units is reported separately from the financial information presented for the primary government itself. Data for the component units is combined into a single aggregated presentation. Additional information for all component units can be found in the combining statements on pages 151 – 160 of this report.

The government-wide financial statements can be found on pages 17 – 20 of this report.

Fund Financial Statements. The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Macon-Bibb County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three (3) categories: 1) governmental funds, 2) proprietary funds and 3) fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Macon-Bibb County maintains thirty (33) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund balance for the General Fund, American Rescue Plan Grant Fund, Capital Improvements Fund and Special Purpose Local Option Sales Tax SPLOST 2018 Project Fund, which are considered major funds. Data from the other twenty-nine (29) governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining fund statements elsewhere in this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds and debt service fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 21 – 26 of this report.

Proprietary Funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for Lake Tobesofkee Recreation, Solid Waste, Airport, Coliseum and Bowden Golf Course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Internal service funds are used to account for the County's Group Insurance and Vehicle Maintenance Funds. The costs of these services have been allocated between the governmental activities and the business-type activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste Fund and Airport Fund. Data from the other enterprise funds is combined into a single, aggregated presentation. The two internal service funds are combined into a single, aggregated column in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining fund statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 31 – 35 of this report.

Fiduciary Funds. Fiduciary fund statements provide information about the financial relationships in which the County acts solely as a trustee or agent for resources held for the benefit of parties outside the government, such as the pension plan and other post-employment benefit plan for Macon-Bibb County employees. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Individual fund data for the fiduciary funds is provided in the form of both combining statements and individual fund statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 36 and 37 of this report.

Notes to the Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38 – 126 of this report.

Government-wide Financial Analysis

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Current and Other Assets	**$ 266,392,560**	$ 275,558,637	**$ 40,596,463**	$ 43,205,006	**$ 306,989,023**	$ 318,763,643
Capital Assets	**373,269,036**	369,762,306	**72,805,922**	66,260,215	**446,074,958**	436,022,521
Total Assets	**$ 639,661,596**	$ 645,320,943	**$ 113,402,385**	$ 109,465,221	**$ 753,063,981**	$ 754,786,164
Deferred Outflows	**$ 35,183,431**	$ 63,528,218	**$ 721,249**	$ 1,062,865	**$ 35,904,680**	$ 64,591,083
Long-Term Liabilities	**375,365,945**	389,301,550	**27,948,339**	22,354,354	**403,314,284**	411,655,904
Other Liabilities	**33,341,766**	68,657,536	**3,421,359**	7,891,837	**36,763,125**	76,549,373
Total Liabilities	**$ 408,707,711**	$ 457,959,086	**$ 31,369,698**	$ 30,246,191	**$ 440,077,409**	$ 488,205,277
Deferred Inflows	**20,826,094**	19,943,457	**4,536,390**	1,948,626	**25,362,484**	21,892,083
Net Position:						
Net investment in capital assets	**294,816,928**	281,924,790	**70,499,255**	65,371,267	**365,316,183**	347,296,057
Restricted	**148,812,029**	122,216,987	**-**	-	**148,812,029**	122,216,987
Unrestricted	**(198,317,735)**	(173,195,159)	**7,718,291**	12,962,002	**(190,599,444)**	(160,233,157)
Total Net Position	**$ 245,311,222**	$ 230,946,618	**$ 78,217,546**	$ 78,333,269	**$ 323,528,768**	$ 309,279,887

Net position may serve over time as a useful indicator of a government's financial position. Macon-Bibb County's assets and deferred outflows exceeded liabilities and deferred inflows by $323,528,768 at the close of FY 2025.

By far the largest portion of the County's net position reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, equipment, and vehicles); less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although Macon-Bibb County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the County net position, $148.8 million, represents resources that are subject to external restrictions on how they may be used.

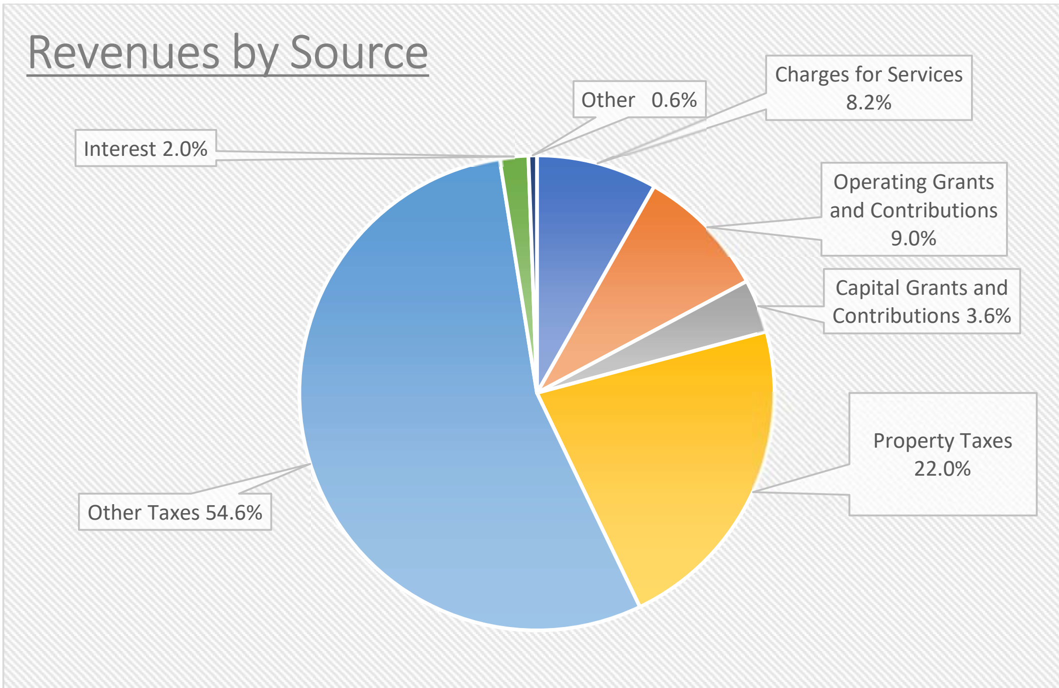
The remaining balance represents unrestricted net position. At the end of the 2025 fiscal year, the County unrestricted net position was a deficit of $190.6 million, an increase of $30.4 million from the deficit for fiscal year 2024. The deficit in unrestricted net position in the governmental activities of $198.3 million is the result of the net pension liability, net OPEB liability, and deferred inflows and outflows of resources related to pensions and OPEB. The County contributes to the Employees' Retirement Program Pension Trust Fund based on the actuarially determined contribution. The County contributes to the OPEB Trust Fund on a pay- as-you-go basis.

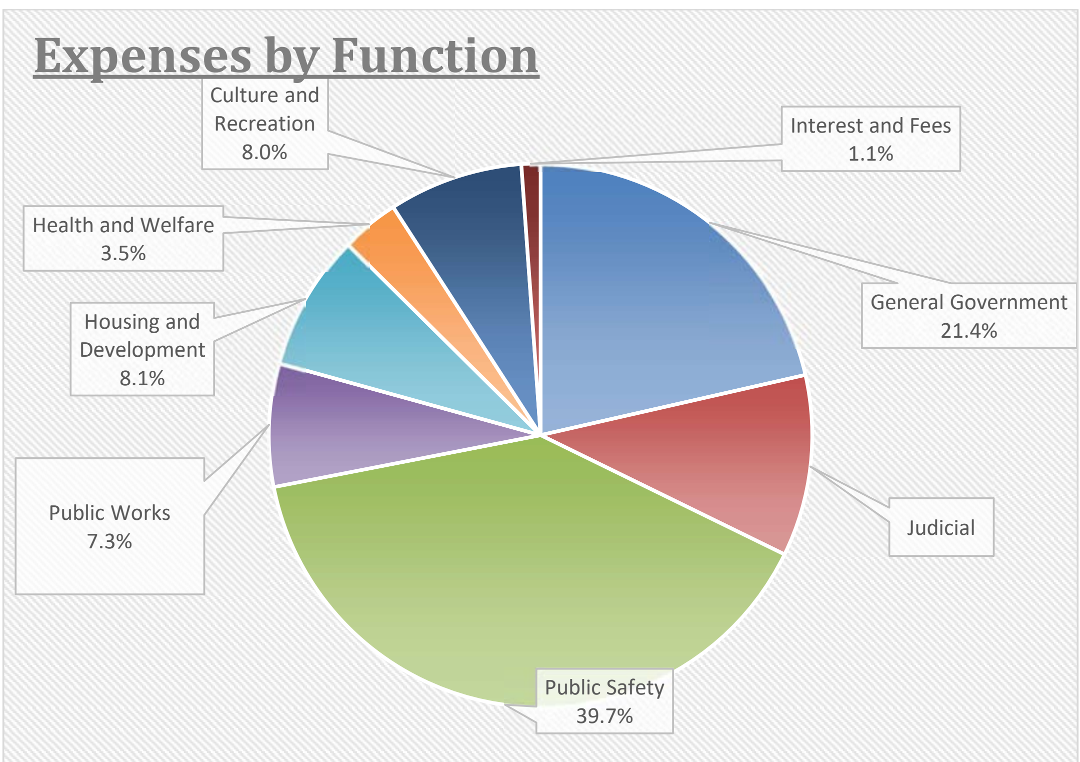
The County's net position increased by $14.0 million through current operations. Governmental activities resulted in an increase in net position of approximately $14.4 million; business-type activities resulted in a decrease in net position of approximately $316,615. The following table was derived from the government-wide Statement of Activities and reflects how the County's net position changed during the fiscal year.

Summary of Changes in Net Position

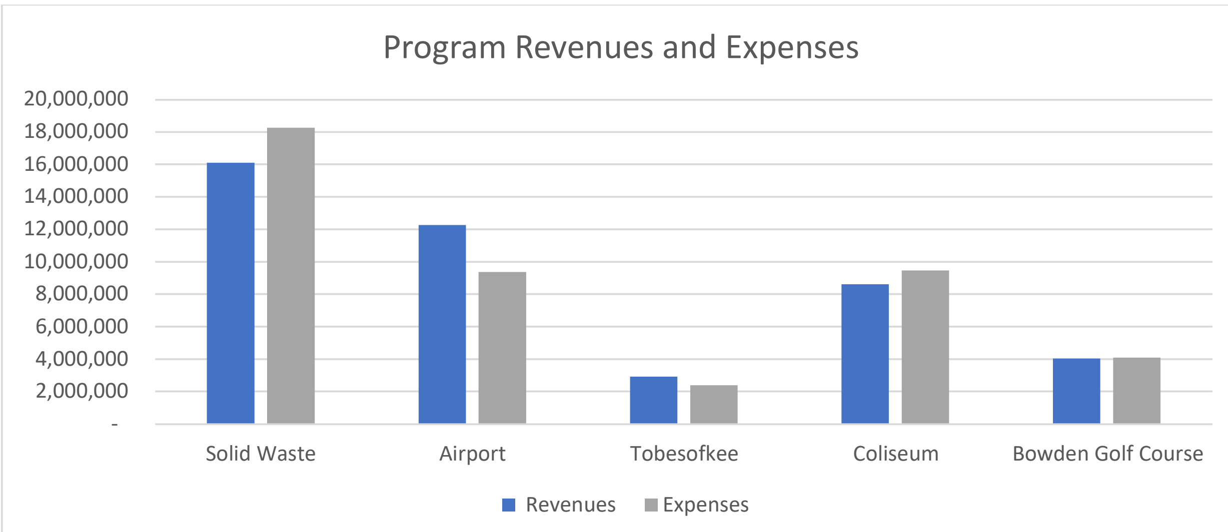
	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenues:						
Program Revenues:						
Charges for services	**$ 26,947,716**	$ 26,431,697	**$ 29,291,688**	$ 29,570,205	**$ 56,239,404**	$ 56,001,902
Operating grants and contributions	**29,535,884**	48,804,359	**-**	-	**29,535,884**	48,804,359
Capital grants and contributions	**11,912,167**	10,938,957	**-**	300,000	**11,912,167**	11,238,957
General Revenues:						
Property Taxes	**72,230,478**	73,254,397	**-**	-	**72,230,478**	73,254,397
Other taxes	**179,083,339**	169,028,858	**-**	-	**179,083,339**	169,028,858
Investment earnings (loss)	**6,401,173**	10,473,594	**717,993**	613,129	**7,119,166**	11,086,723
Other	**49,486**	135,193	**-**	-	**49,486**	135,193
Gain on sale of capital assets	**1,831,307**	-	**-**	-	**1,831,307**	-
Total revenues	**327,991,550**	339,067,055	**30,009,681**	30,483,334	**358,001,231**	369,550,389
Expenses:						
General government	**65,093,112**	52,320,532	**-**	-	**65,093,112**	52,320,532
Judicial	**32,782,171**	26,750,611	**-**	-	**32,782,171**	26,750,611
Public safety	**120,662,936**	116,021,321	**-**	-	**120,662,936**	116,021,321
Public works	**22,260,729**	27,039,897	**-**	-	**22,260,729**	27,039,897
Housing and development	**24,692,549**	37,273,541	**-**	-	**24,692,549**	37,273,541
Health and welfare	**10,500,889**	9,872,263	**-**	-	**10,500,889**	9,872,263
Culture and recreation	**24,295,440**	21,712,974	**-**	-	**24,295,440**	21,712,974
Interest and fees on long-term debt	**3,416,634**	3,888,166	**-**	-	**3,416,634**	3,888,166
Recreation facility	**-**	-	**2,772,621**	2,425,439	**2,772,621**	2,425,439
Solid waste	**-**	-	**18,340,046**	13,437,374	**18,340,046**	13,437,374
Airport	**-**	-	**8,356,114**	7,053,492	**8,356,114**	7,053,492
Coliseum	**-**	-	**9,457,866**	10,361,471	**9,457,866**	10,361,471
Bowden Golf Course	**-**	-	**1,322,135**	1,029,426	**1,322,135**	1,029,426
Total expenses	**303,704,460**	294,879,305	**40,248,782**	34,307,202	**343,953,242**	329,186,507
Increase (decrease) in net position before Transfers	**24,287,090**	44,187,750	**(10,239,101)**	(3,283,949)	**14,047,989**	40,363,882
Transfers	**(9,922,486)**	(23,567,894)	**9,922,486**	23,567,894	**-**	-
Change in net position	**14,364,604**	20,619,856	**(316,615)**	19,744,026	**14,047,989**	40,363,882
Net Position, Beginning	**230,946,618**	210,326,762	**78,534,161**	58,589,243	**309,480,779**	268,916,005
Net Position, Ending	**$ 245,311,222**	$ 230,946,618	**$ 78,217,546**	$ 78,333,269	**$ 323,528,768**	$ 309,279,887

Governmental Activities. Governmental activities increased the Government's net position by $14.4 million. Total revenues of $327 million in fiscal year 2025 represent an decrease of $11 million. Expenses increased by $8.8 million (3%) due to increases in General Government ($12.7 million, Judicial ($6.0 million) and Public Safety ($4.6 million). These increases were offset by the combined decreases in Public Works and Housing and Development of $17.3 million. The governmental activities transferred $9.9 million in capital assets to the business- type activities in fiscal year 2025.


Revenues by Source
Other 0.6%
Charges for Services 8.2%
Interest 2.0%
Operating Grants and Contributions 9.0%
Capital Grants and Contributions 3.6%
Property Taxes 22.0%
Other Taxes 54.6%


Expenses by Function
Culture and Recreation 8.0%
Interest and Fees 1.1%
Health and Welfare 3.5%
Housing and Development 8.1%
General Government 21.4%
Public Works 7.3%
Judicial
Public Safety 39.7%

Business-Type Activities. Business-type activities decreased the government's net position by $316,615. There was a $10.2 million decrease in total net position before transfers for the Government's business-type activities. Charges for services in the business-type activities remained stable from fiscal year 2024 to fiscal year 2025. Total business-type expenses increased $5.9 million (17.3%) from fiscal year 2024. This was due to the increase of $4.9 million in the Solid Waste Fund. The governmental activities transferred $9.9 million in capital assets to the business-type activities in fiscal year 2025.



Financial Analysis of the Government's Funds

The fund financial statements provide more detailed information about the County's individual funds, not the County as a whole. Funds are accounting devices that the County uses to track specific sources of funding and spending for purposes. Some funds are required by State law and/or by bond covenants. The Board of Commissioners establishes other funds to control and manage money for purposes (like the purchase or construction of major capital facilities within the County) or to show that it is properly using certain grants and taxes (like the 1 cent special purpose local option sales tax).

Governmental Funds. Most of the County's basic services are included here, such as judicial, public safety, public works, housing and development, health and welfare, culture and recreation and general administration. These focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of each fiscal year.

General Fund

The main operating fund for Macon-Bibb County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $51.6 million. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 21% of General Fund expenditures and transfers out. Total fund balance decreased $15.8 million, as compared to an decrease of $19.8 million in fiscal year 2024. The decrease in operating is attributable to increased expenses for attorney fees, electricity and other utilities, increases in the part-time salaries in the Sheriff's Office, in addition to overtime in the Fire Department. An additional appropriation of $2 million was also made to supplement Industrial and Urban Development.

In 2021, voters approved an Other Local Option Sales Tax ("OLOST"), a one penny sales tax available to consolidated governments, to fund government services that will result in a roll back of property taxes. The OLOST has distributed more of the tax burden to travelers and visitors while reducing the overall tax burden on residents. The OLOST is responsible for approximately $44.7 million in fiscal year 2025 and $42.9 million in fiscal year 2024.

Total fund balance for the General Fund at the end of fiscal year 2025 is $61.5 million. In the fiscal year 2025 budget, $9.6 million is assigned to supplement the operating budget. The remaining balance, approximately $51.6 million, is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities at the discretion of the Mayor and Commission.

General Fund Budget Highlights

In FY 2025, the General Fund's adopted revenue budget increased from the prior year by $7.4 million. Total General Fund revenue for the year, $219.5 million, was $267,637 less than the final budget. This is a $3.9 million increase primarily due to sales tax revenue.

Total General Fund expenditures for fiscal year 2025 were $229.5 million, resulting in a positive budget variance of $725.

During the year, supplemental budget adjustments were made utilizing a portion of these savings. The largest area was related to funding of capital improvements, public safety payroll, and medical services for the jail.

Other Major Governmental Funds

Voters approved a SPLOST in 2016 with collections beginning in April 2018. In FY 2017, the County issued $35 million in General Obligation SPLOST debt to provide funds for capital outlay projects defined in the SPLOST resolution. Special Purpose Local Option sales tax revenue for FY 2025 totaled $44.7 million. Expenditures totaled $25 million in FY 2025 and $29 million in FY 2024. Significant project expenditures in FY 2025 included public works $9.8 million; public safety $2 million; economic development $2.5 million; and $4.4 million debt service for SPLOST and previously incurred debt. The SPLOST 2018 Fund ended the fiscal year with a total fund balance of $88 million.

The American Rescue Plan Act Grant Fund ("ARPA") provided $75,864,910 in federal funding directly to the County to respond to the public health emergency, address negative economic impacts in the community, and provide support to the disproportionately impacted communities. ARPA revenue for FY 2025 was $13 million with expenditures of $2.9 million and transfers out of $9.3 million resulting in unearned revenues at year-end of $8.9 million.

The Capital Improvements Fund received a transfer in from the General Fund in both FY 2025 ($5.9 million) and FY 2024 ($14.5 million). The Macon-Bibb County Administration has made it a priority to contribute towards the renewal of capital assets that have exceeded their useful life. There was a significant transfer in from the ARPA Grant Fund in FY 2025 ($4.9 million) that has been used toward asset purchases approved in the ARPA to support the approved categories described above.

Proprietary Funds. Macon-Bibb County's proprietary funds provide the same information found in the government-wide financial statements, but in more detail. At the end of the current fiscal year Enterprise Fund net investment in capital assets and unrestricted net position were $67.9 million and $11.6 million respectively. The total decrease in net position was $175,957. The major proprietary funds are the Solid Waste Fund, Coliseum Fund, and the Airport Fund. Other factors concerning the finances of these funds have been addressed in the discussion of the County's business-type activities on page 12 of this report.

Capital Assets and Debt Administration

Capital Assets. Macon-Bibb County's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounted to $446,074,958 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, dam, roads, highways, and bridges.

Additional information on the County's capital assets can be found in the capital asset schedules in the notes to the financial statements on pages 77 – 79 of this report.

Summary of Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Land	**$ 81,274,960**	$ 79,612,840	**$ 7,639,561**	$ 7,639,561	**$ 88,914,521**	$ 87,252,401
Earthen Dam	**-**	-	**2,625,294**	2,625,294	**2,625,294**	2,625,294
Construction in Process	**23,607,379**	42,949,624	**34,334,194**	26,620,811	**57,941,573**	69,570,435
Buildings and Improvements	**119,175,471**	98,635,957	**13,163,520**	13,906,718	**132,338,991**	112,542,675
Land Improvements	**23,830,038**	25,900,511	**5,392,780**	5,850,283	**29,222,818**	31,750,794
Dam Improvements	**-**	-	**378,699**	309,224	**378,699**	309,224
Machinery, Equipment and Furniture	**7,187,426**	7,450,045	**3,072,423**	3,201,810	**10,259,849**	10,651,855
Vehicles	**14,560,645**	13,569,864	**2,631,435**	2,208,166	**17,192,080**	15,778,030
Infrastructure	**92,838,996**	91,781,682	**2,955,157**	3,230,442	**95,794,153**	95,012,124
Lease assets	**5,438,046**	6,857,892	**612,859**	-	**6,050,905**	6,857,892
Subscription assets	**5,356,075**	3,003,891	**-**	-	**5,356,075**	3,003,891
Total	**$ 373,269,036**	$ 369,762,306	**$ 72,805,922**	$ 65,592,309	**$ 446,074,958**	$ 435,354,615

Long-term Debt. At the end of the current fiscal year, the County's governmental activities had outstanding general obligation sales tax bond debt totaling $13,598,506; tax allocation district bond debt totaling $2,910,000; revenue bond debt totaling $78,793,578; certificates of participation debt totaling $13,452,000; and a note payable to component unit of $165,724; lease liability of $7,207,660; and subscription liability of $5,340,673. The governmental activities revenue bond debt represents revenue bond debt issued by various authorities and guaranteed by the taxing power of the government through contracts. The County's business-type activities had landfill post closure liability of $19.5 million.

Summary of Outstanding Debt

	Governmental Activities		**Business-type Activities**		**Total**	
	2025	2024	**2025**	2024	**2025**	2024
General obligation sales tax bonds	**$ 13,278,506**	$ 17,855,302	**$ -**	$ -	**$ 13,278,506**	$ 17,855,302
Tax allocation bonds	**3,230,000**	3,230,000	**-**	-	**3,230,000**	3,230,000
Revenue bonds	**78,793,578**	85,980,740	**4,000,000**	-	**82,793,578**	85,980,740
Other contractual obligations	**-**	-	**-**	-	**-**	-
Certificates of participation	**13,452,000**	13,452,000	**-**	-	**13,452,000**	13,452,000
Note payable to component unit	**165,724**	341,229	**-**	-	**165,724**	341,229
Lease liability	**7,207,660**	7,895,086	**-**	-	**7,207,660**	7,895,086
Subscription liability	**5,340,673**	2,896,887	**-**	-	**5,340,673**	2,896,887
Compensated absences liability	**8,760,301**	8,320,319	**187,760**	166,567	**8,948,061**	8,486,886
Claims payable	**8,715,320**	9,593,628	**-**	-	**8,715,320**	9,593,628
Landfill post-closure	**-**	-	**19,550,000**	18,490,000	**19,550,000**	18,490,000
Net pension liability	**103,495,860**	115,410,058	**2,861,224**	3,026,535	**106,357,084**	118,436,593
Net post-employment benefit liability	**132,926,323**	145,285,855	**-**	-	**132,926,323**	145,285,855
Total	**$ 375,365,945**	$ 410,261,104	**$ 26,598,984**	$ 21,683,102	**$ 401,964,929**	$ 431,944,206

Macon-Bibb County maintains an "Aa3" rating from Moody's and an "AA-" rating from Standard & Poor's Corporation for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of the assessed value of all taxable property (tax digest) within said county. The current debt limitation for Macon-Bibb County is $638,608,077 based upon total assessed values of $6,489,773,449 with $12,265,000 of general obligation sales tax bonds outstanding, $2,910,000 of tax allocation bonds outstanding, $4,410,875 restricted for debt service of the sales tax bonds and $403,504 restricted for debt service of the tax allocation bonds. The County's financial policies provide an additional debt limitation. The ratio of General Fund plus SPLOST Fund debt service as a percentage of General Fund and SPLOST Fund revenues should not exceed 15%. The FY 2025 debt service limit of $37.8 million is based on General Fund and SPLOST Fund revenues totaling $252 million.

Additional information on the County's long-term debt can be found on the schedule of general long-term debt and in the notes to the financial statements on pages 17 and 18 and on pages 79 – 86 of this report, respectively.

Economic Factors

The Macon-Bibb County Industrial Authority (“MBCIA”) is the lead agency for attracting new business investment, encouraging the expansion of existing industries and improving the quality of life in the Macon-Bibb County area. In the end of FY 2025, Industrial Authority had 30 active projects that represent a combined 4.6 billion in potential investment

The Macon-Bibb County Industrial Authority earned reaccreditation as an Accredited Economic Development Organization (“AEDO") through the international Economic Development Council. Fewer than 100 economic development organizations worldwide hold this distinction.

BrightFarms officially opened its first greenhouse in Georgia. It’s an eight-acre, high tech facility in Macon-Bibb built to produce up to 22,000 pounds of leafy greens every day. The project has already brought more than 125 jobs to the area, with plans to expand to three more eight-acre modules and 32 acres under glass.

Next Year’s Budget:

The FY–2026 General Fund budget passed with a continued low property tax rate of 9.5 mils. The rollback was possible thanks to the voters overwhelmingly supporting the OLOST which is used to calculate additional rollback on county property tax.

The FY–2026 budget focuses on maintaining infrastructure; supporting public safety through sustained salary increases and purchases of camera, equipment, and monitoring to assist law enforcement efforts; and focusing on cleaning up and beautifying areas throughout Macon-Bibb County.

Requests for Information

This financial report is designed to provide a general overview of Macon-Bibb County, Georgia’s finances for those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 700 Poplar Street, PO Box 247, Macon, Georgia 31202.

BASIC FINANCIAL STATEMENTS

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 20,191,255	$ 10,780,717	$ 30,971,972	$ 44,146,722
Investments	213,359,018	5,681,605	219,040,623	19,119,978
Receivables, net of allowance:				
Taxes	6,922,494	-	6,922,494	-
Special assessments	1,373	-	1,373	-
Accounts	2,116,640	7,005,198	9,121,838	1,207,844
Accrued interest	428,640	7,557	436,197	466,705
Lease receivable	2,333,624	4,512,767	6,846,391	11,876,039
Lease receivable - Macon-Bibb County Board of Health	-	-	-	2,233,934
Loan receivable	-	-	-	1,528,413
Notes receivable	-	-	-	1,461,830
Due from other governments	31,467,663	-	31,467,663	2,797,312
Due from primary government	-	-	-	163,847
Due from component unit	-	-	-	689,895
Earnest money	-	-	-	26,410
Internal balances	(11,990,230)	11,990,230	-	-
Inventories	-	535,209	535,209	2,081,152
Prepaid items	137,172	83,180	220,352	1,521,785
Restricted cash	-	-	-	1,317,939
Long-term loans receivable	744,822	-	744,822	-
Deposit	-	-	-	1,000,000
Net pension asset	-	-	-	422,415
Fair value of interest-rate swap	680,089	-	680,089	-
Capital assets, non-depreciable	104,882,339	44,599,049	149,481,388	46,074,338
Capital assets, depreciable (net of accumulated depreciation)	268,386,697	28,206,873	296,593,570	121,329,237
Total assets	639,661,596	113,402,385	753,063,981	259,465,795
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	282,878	-	282,878	840,196
Pensions	34,900,553	721,249	35,621,802	3,464,088
Total deferred outflows of resources	35,183,431	721,249	35,904,680	4,304,284
LIABILITIES				
Accounts payable	15,204,466	1,662,072	16,866,538	2,603,454
Checks issued in excess of bank balance	-	-	-	436,227
Retainage payable	1,709,479	254,083	1,963,562	-
Accrued liabilities	4,310,646	157,369	4,468,015	3,050,741
Accrued interest payable	296,812	1,266	298,078	-
Due to other governments	-	-	-	14,147,574
Security deposits	272,589	10,000	282,589	44,990
Unearned revenue	11,547,774	738,869	12,286,643	2,749,933
Other accrued liabilities	-	597,700	597,700	-
Non-current liabilities:				
Due within one year:				
Claims payable	1,135,320	-	1,135,320	-
Bonds payable	11,079,649	-	11,079,649	2,790,969
Notes payable	-	-	-	257,433
Line of credit	-	-	-	167,740
Lease liability	1,446,882	120,322	1,567,204	1,164,204
Subscription liability	1,657,843	-	1,657,843	-
Workers' compensation claims	1,749,000	-	1,749,000	-
Compensated absences	4,519,263	114,213	4,633,476	397,408
Due to component unit	165,602	689,895	855,497	-
Due in more than one year:				
Certificates of Participation	13,452,000	-	13,452,000	-
Bonds payable	84,222,435	4,000,000	88,222,435	55,858,883
Notes payable	-	-	-	9,159,721
Lease liability	5,760,778	539,138	6,299,916	1,965,836
Subscription liability	3,682,830	-	3,682,830	-
Net pension liability	103,495,860	2,861,224	106,357,084	12,034,863
Landfill closure/post-closure	-	19,550,000	19,550,000	-
Workers' compensation claims	5,831,000	-	5,831,000	-
Post-employment benefit liability	132,926,323	-	132,926,323	2,566,787
Compensated absences	4,241,038	73,547	4,314,585	-
Due to component unit	122	-	122	391,132
Total liabilities	408,707,711	31,369,698	440,077,409	109,787,895

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
DEFERRED INFLOWS OF RESOURCES				
Fair value of effective hedge	$ 680,089	$ -	$ 680,089	$ -
Leases	2,598,746	4,475,587	7,074,333	13,378,362
OPEB	7,237,430	-	7,237,430	1,302,776
Pensions	10,309,829	60,803	10,370,632	1,065,533
Total deferred inflows of resources	20,826,094	4,536,390	25,362,484	15,746,671
NET POSITION				
Net investment in capital assets	294,816,928	70,499,255	365,316,183	99,159,518
Restricted for:				
Debt service	23,989,149	-	23,989,149	-
Grant programs	23,620,426	-	23,620,426	-
Capital projects	93,574,704	-	93,574,704	5,064,544
Community and economic development	1,600,025	-	1,600,025	5,976,227
Culture and recreation	-	-	-	5,990,839
Prior year program income	-	-	-	1,905,217
Debt covenants	-	-	-	1,333,001
Public safety	4,499,702	-	4,499,702	-
Victim assistance and court programs	1,528,023	-	1,528,023	-
Unrestricted (deficit)	(198,317,735)	7,718,291	(190,599,444)	18,806,167
Total net position	$ 245,311,222	$ 78,217,546	$ 323,528,768	$ 138,235,513

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities				
General government	$ 65,093,112	$ 9,530,050	$ 14,729,664	$ -
Judicial	32,782,171	2,619,849	3,048,703	158,431
Public safety	120,662,936	12,323,994	522,643	363,247
Public works	22,260,729	263,325	7,244,629	8,184,474
Housing and development	24,692,549	-	3,539,317	653,233
Health and welfare	10,500,889	1,597,148	-	1,442,939
Culture and recreation	24,295,440	613,350	450,928	1,109,843
Interest on long-term debt	3,416,634	-	-	-
Total governmental activities	$ 303,704,460	$ 26,947,716	$ 29,535,884	$ 11,912,167
Business-type activities				
Tobesofkee Recreation Fund	2,772,621	707,022	-	-
Solid Waste Fund	18,340,046	14,324,033	-	-
Airport Fund	8,356,114	6,400,909	-	-
Coliseum Fund	9,457,866	7,180,692	-	-
Bowden Golf Course Fund	1,322,135	679,032	-	-
Total business-type activities	40,248,782	29,291,688	-	-
Total primary government	$ 343,953,242	$ 56,239,404	$ 29,535,884	$ 11,912,167
Component units:				
Total component units	$ 59,940,366	$ 23,263,474	$ 20,007,410	$ 8,140,967

General revenues:
- Property taxes
- Sales taxes
- Hotel/motel taxes
- Excise taxes
- Alcoholic beverage taxes
- Recording intangible taxes
- Real estate transfer tax
- Franchise taxes
- Insurance premium tax
- Financial institution taxes
- Payments in lieu of taxes
- Interest and penalties on delinquent taxes
- Unrestricted investment earnings (loss)
- Payment from Macon-Bibb County
- Other revenues
- Gain on sale of capital assets

Transfers
Total general revenues and transfers
Change in net position
Net position, beginning of year, as previously reported
Adjustments or restatements of applicable beginning positions
Net position, beginning of year, as restated
Net position, end of year

The accompanying notes are an integral part of these financial statements.

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (40,833,398)	$ -	$ (40,833,398)	$ -
(26,955,188)	-	(26,955,188)	-
(107,453,052)	-	(107,453,052)	-
(6,568,301)	-	(6,568,301)	-
(20,499,999)	-	(20,499,999)	-
(7,460,802)	-	(7,460,802)	-
(22,121,319)	-	(22,121,319)	-
(3,416,634)	-	(3,416,634)	-
(235,308,693)	-	(235,308,693)	-
-	(2,065,599)	(2,065,599)	-
-	(4,016,013)	(4,016,013)	-
-	(1,955,205)	(1,955,205)	-
-	(2,277,174)	(2,277,174)	-
-	(643,103)	(643,103)	-
-	(10,957,094)	(10,957,094)	-
(235,308,693)	(10,957,094)	(246,265,787)	-
-	-	-	(8,528,515)
72,230,478	-	72,230,478	-
134,338,241	-	134,338,241	-
6,599,381	-	6,599,381	-
2,224	-	2,224	-
2,215,312	-	2,215,312	-
995,380	-	995,380	-
396,425	-	396,425	-
15,967,796	-	15,967,796	-
15,012,133	-	15,012,133	-
287,089	-	287,089	-
725,608	-	725,608	6,042,121
2,543,750	-	2,543,750	-
6,401,173	717,993	7,119,166	1,760,552
-	-	-	11,154,918
49,486	-	49,486	1,360,725
1,831,307	-	1,831,307	1,661,075
(9,922,486)	9,922,486	-	-
249,673,297	10,640,479	260,313,776	21,979,391
14,364,604	(316,615)	14,047,989	13,450,876
230,946,618	78,333,269	309,279,887	120,971,483
-	200,892	200,892	3,813,154
230,946,618	78,534,161	309,480,779	124,784,637
$ 245,311,222	$ 78,217,546	$ 323,528,768	$ 138,235,513

MACON-BIBB COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	American Rescue Plan Act Grant Fund	SPLOST 2018 Fund
ASSETS			
Cash and cash equivalents	$ 8,042,489	$ -	$ 42,284
Investments	88,367,784	20,227,083	86,685,356
Receivables, net of allowance:			
Taxes	4,954,898	-	-
Special assessments	1,373	-	-
Accounts	1,258,785	21,400	-
Accrued interest	428,640	-	-
Leases	2,192,519	-	-
Due from other governments	21,775,081	-	3,737,188
Due from other funds	6,614,569	-	690,000
Advance to other funds	87,261	-	-
Prepaid items	135,541	-	-
Long-term receivables, net of allowance	-	-	-
Total assets	$ 133,858,940	$ 20,248,483	$ 91,154,828
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 8,873,797	$ 41,667	$ 2,417,134
Retainage payable	-	-	687,375
Deposits payable	272,589	-	-
Accrued payroll deductions	2,201,903	-	-
Due to other governments	-	-	-
Due to other funds	54,100,000	6,303,725	-
Advances from other funds	-	-	-
Unearned revenues	13,432	8,991,177	-
Total liabilities	65,461,721	15,336,569	3,104,509
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - taxes	3,971,738	-	-
Unavailable revenue - housing and development loans	-	-	-
Unavailable revenue - grants	3,147	-	-
Unavailable revenue - special assessments	1,369	-	-
Unavailable revenue - other	485,707	-	-
Leases	2,462,671	-	-
Total deferred inflows of resources	6,924,632	-	-
FUND BALANCES			
Non-spendable:			
Prepaid items	135,541	-	-
Advance to other funds	87,261	-	-
Long-term receivable	-	-	-
Restricted for:			
Debt service	-	-	3,790,095
Grant programs	-	4,911,914	-
Capital outlay	-	-	84,260,224
Public safety	-	-	-
Victim assistance	-	-	-
Court programs	-	-	-
Community development	-	-	-
Committed for:			
Law enforcement	-	-	-
Assigned for:			
Capital outlay	-	-	-
Working capital	5,600,000	-	-
Recreation	249,800	-	-
Subsequent year's budget	3,771,745	-	-
Unassigned (deficit)	51,628,240	-	-
Total fund balances	61,472,587	4,911,914	88,050,319
Total liabilities, deferred inflows of resources and fund balances	$ 133,858,940	$ 20,248,483	$ 91,154,828

The accompanying notes are an integral part of these financial statements.

Capital Improvements Fund	Nonmajor Governmental Funds	Total
$ 233,304	$ 11,054,024	$ 19,372,101
-	18,078,795	213,359,018
-	1,967,596	6,922,494
-	-	1,373
73,410	578,831	1,932,426
-	-	428,640
141,105	-	2,333,624
-	5,869,388	31,381,657
5,990,000	33,551,240	46,845,809
-	-	87,261
-	1,631	137,172
-	744,822	744,822
$ 6,437,819	$ 71,846,327	$ 323,546,397
$ 347,494	$ 3,387,940	$ 15,068,032
-	1,022,104	1,709,479
-	-	272,589
-	128,709	2,330,612
-	96,344	96,344
-	309,582	60,713,307
-	87,261	87,261
-	2,543,165	11,547,774
347,494	7,575,105	91,825,398
-	1,228,461	5,200,199
-	745,086	745,086
-	3,533,038	3,536,185
-	-	1,369
-	-	485,707
136,075	-	2,598,746
136,075	5,506,585	12,567,292
-	1,631	137,172
-	-	87,261
-	744,822	744,822
-	20,199,054	23,989,149
-	18,708,512	23,620,426
33,123	9,281,357	93,574,704
-	4,499,702	4,499,702
-	141,177	141,177
-	1,386,846	1,386,846
-	1,600,025	1,600,025
-	2,253,934	2,253,934
5,921,127	34,769	5,955,896
-	-	5,600,000
-	-	249,800
-	-	3,771,745
-	(87,192)	51,541,048
5,954,250	58,764,637	219,153,707
$ 6,437,819	$ 71,846,327	$ 323,546,397

MACON-BIBB COUNTY, GEORGIA

RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balance per Balance Sheet of governmental funds	$ 219,153,707
Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported in the Balance Sheet of governmental funds due to the following:	
Capital assets	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Cost of the assets	968,656,849
Accumulated depreciation	(595,890,597)
Deferred outflows of resources	
Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources relate to the County's pension plans and OPEB plans.	34,933,709
Revenues	
Some of the government's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	9,968,546
Internal Service Funds	
Internal Service Funds are used by management to charge the costs of risk management and health insurance services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	
Total net position of internal service funds	(1,537,255)
Plus amount attributable to business-type activities	1,227,268
Deferred inflows of resources	
Deferred inflows of resources are not available to pay for current expenditures and, therefore, are not reported in the funds. These deferred inflows relate to the County's pension plans and OPEB plans.	(17,536,813)
Long-term liabilities	
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the Statement of Net Position.	
Long-term liabilities at year-end consist of the following:	
Bonds payable	(95,302,084)
Certificates of Participation	(13,452,000)
Lease liability	(7,207,660)
Subscription liabiliy	(5,340,673)
Workers' compensation payable	(7,580,000)
Net pension liability	(102,700,342)
Net OPEB liability	(132,926,323)
Compensated absences	(8,692,574)
Note payable - due to component unit	(165,724)
Accrued interest payable	(296,812)
Total adjustments	26,157,515
Total net position of governmental activities	$ 245,311,222

The accompanying notes are an integral part of these financial statements.

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MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	American Rescue Plan Act Grant Fund	*Previously Major* Grants Fund	SPLOST 2018 Fund
REVENUES				
Taxes:				
Property taxes	$ 69,208,444	$ -	$ -	$ -
Sales taxes	89,567,284	-	-	44,770,957
Excise taxes	-	-		-
Hotel/Motel taxes	-	-	-	-
Alcoholic beverage taxes	2,215,312	-	-	-
Intangible taxes	995,380	-	-	-
Real estate transfer tax	396,425	-	-	-
Franchise taxes	15,967,796	-	-	-
Financial gross receipts tax	287,089	-	-	-
Payments in lieu of taxes	725,608	-	-	-
Insurance premium tax	15,012,133	-	-	-
Interest and penalties	2,543,750	-	-	-
Licenses and permits	4,934,230	-	-	-
Intergovernmental	3,418,879	11,569,064	-	275,325
Charges for services	7,106,041	-	-	-
Fines and forfeitures	1,917,772	-	-	-
Investment earnings	2,824,712	1,501,345	-	3,395,866
Rent	1,454,788	-	-	-
Other revenue	946,003	-	-	-
Total revenues	219,521,646	13,070,409	-	48,442,148
EXPENDITURES				
Current:				
General government	58,331,257	2,933,246	-	-
Judicial	24,203,402	-	-	-
Public safety	107,108,522	-	-	-
Public works	7,304,339	-	-	-
Health and welfare	10,131,347	-	-	-
Culture and recreation	11,810,626	-	-	-
Housing and development	10,653,687	-	-	-
Capital outlay	-	-	-	20,672,649
Debt service:				
Principal	3,521,612	-	-	3,705,000
Interest and other charges	90,313	-	-	705,875
Total expenditures	233,155,105	2,933,246	-	25,083,524
Excess (deficiency) of revenues over (under) expenditures	(13,633,459)	10,137,163	-	23,358,624
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	13,162	-	-	-
Issuance of leases	727,898	-		-
Issuance of subscription based IT arrangements	4,505,982	-		-
Insurance recoveries	49,486	-	-	-
Transfers in	3,373,692	-	-	1,950,024
Transfers out	(10,807,418)	(9,300,633)	-	-
Total other financing sources (uses)	(2,137,198)	(9,300,633)	-	1,950,024
Net change in fund balances	(15,770,657)	836,530	-	25,308,648
FUND BALANCES, beginning of year, as previously reported	77,243,244	4,075,384	1,891,296	62,741,671
Adjustment - change within reporting entity	-	-	(1,891,296)	-
Fund balances, beginning of year, as adjusted	77,243,244	4,075,384	-	62,741,671
FUND BALANCES, end of year	$ 61,472,587	$ 4,911,914	$ -	$ 88,050,319

The accompanying notes are an integral part of these financial statements.

Capital Improvements Fund	Nonmajor Governmental Funds	Totals
$ -	$ 2,831,817	$ 72,040,261
-	-	134,338,241
-	2,012	2,012
-	6,599,593	6,599,593
-	-	2,215,312
-	-	995,380
-	-	396,425
-	-	15,967,796
-	-	287,089
-	-	725,608
-	-	15,012,133
-	-	2,543,750
-	-	4,934,230
-	27,348,237	42,611,505
7,500	9,252,327	16,365,868
-	784,247	2,702,019
184,216	1,683,805	9,589,944
75,086	469,678	1,999,552
-	963,548	1,909,551
266,802	49,935,264	331,236,269
-	5,319,254	66,583,757
-	2,717,085	26,920,487
-	6,997,642	114,106,164
-	2,000	7,306,339
-	369,542	10,500,889
-	5,450,182	17,260,808
-	5,099,710	15,753,397
12,867,641	10,825,233	44,365,523
21,245	7,450,078	14,697,935
5	3,445,417	4,241,610
12,888,891	47,676,143	321,736,909
(12,622,089)	2,259,121	9,499,360
1,846,739	-	1,859,901
-	-	727,898
65,337	-	4,571,319
-	-	49,486
10,807,617	2,682,521	18,813,854
-	(4,168,876)	(24,276,927)
12,719,693	(1,486,355)	1,745,531
97,604	772,766	11,244,891
5,856,646	56,100,575	207,908,816
-	1,891,296	-
5,856,646	57,991,871	207,908,816
$ 5,954,250	$ 58,764,637	$ 219,153,707

MACON-BIBB COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances, total governmental funds	$ 11,244,891
Amounts reported for governmental activities in the Statement of Activities differ from amounts reported in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances due to the following:	
Net OPEB Liability	
To recognize change in liability resulting from contributions after the measurement date and OPEB expense.	2,533,805
Capital Assets	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.	
Total capital outlays	32,763,888
Total depreciation and amortization	(23,107,219)
The net effect of the transfer of capital assets is to decrease net position	(5,106,672)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, terminations of leased assets) is to decrease net position	(987,862)
Long-term Debt	
The issuance of bonds and similar long-term debt provides current financial resources to governmental funds, and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount of the items that make up these differences in the treatment of long-term debt and related items are as follows:	
Debt issued or incurred	(5,299,217)
Principal repayments and refundings:	
Notes payable - due to component unit	175,505
Bonds payable	10,979,573
Lease liability	1,415,324
Subscription liability	2,127,533
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The adjustments for these items are as follows:	
Compensated absences	(427,680)
Workers' compensation	807,000
Accrued interest on debt	40,591
Amortization of bond premium	784,385
Net pension liability	(7,722,630)
Revenues	
Because some revenues will not be collected for several months after the County's fiscal year-end, they are not considered available revenues and are deferred in the governmental funds. Deferred inflows related to revenues decreased by this amount during the fiscal period.	(5,332,608)
Internal Service Funds	
Internal Service Funds are used by management to charge the cost of risk management and health insurance services to individual funds. The net revenue or loss is reported with governmental activities.	
Net loss of Internal Service Funds	(664,661)
Portion of net loss allocated to business-type activities	140,658
Total Adjustments	3,119,713
Change in net position of governmental activities	$ 14,364,604

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes:				
Property taxes	$ 71,717,000	$ 71,717,000	$ 69,208,444	$ (2,508,556)
Sales taxes	85,000,000	88,449,358	89,567,284	1,117,926
Alcoholic beverage taxes	2,349,000	2,349,000	2,215,312	(133,688)
Intangible taxes	1,145,000	1,145,000	995,380	(149,620)
Real estate transfer tax	521,000	521,000	396,425	(124,575)
Franchise taxes	14,240,000	16,240,000	15,967,796	(272,204)
Financial gross receipts tax	225,000	225,000	287,089	62,089
Payments in lieu of taxes	1,018,000	1,018,000	725,608	(292,392)
Insurance premium tax	12,717,000	14,917,000	15,012,133	95,133
Interest and penalties	2,435,000	2,435,000	2,543,750	108,750
Licenses and permits	5,225,000	5,225,000	4,934,230	(290,770)
Intergovernmental	2,512,000	2,546,800	3,418,879	872,079
Charges for services	7,054,000	7,054,000	7,106,041	52,041
Fines and forfeitures	1,705,000	1,705,000	1,917,772	212,772
Investment earnings (loss)	1,095,000	1,095,000	2,824,712	1,729,712
Rent	1,888,000	1,876,781	1,454,788	(421,993)
Other revenue	410,000	1,270,344	946,003	(324,341)
Total revenues	211,256,000	219,789,283	219,521,646	(267,637)
EXPENDITURES				
Current:				
General government:				
Board of commissioners	585,688	624,499	624,494	5
Mayor's office	531,000	578,940	578,932	8
Clerk of commission	432,381	428,347	428,340	7
County manager	2,070,334	1,951,288	1,951,265	23
Board of elections	2,426,181	2,451,602	2,451,586	16
General services	260,000	242,749	242,749	-
Finance office	2,035,688	1,929,078	1,929,069	9
Risk management	1,530,200	1,308,229	1,308,226	3
Internal audit	313,409	315,928	315,922	6
Tax assessors	2,610,558	2,021,686	2,021,673	13
Tax commissioner	4,582,405	4,048,014	4,048,004	10
Purchasing	386,915	386,634	386,626	8
Records management	180,169	150,682	150,674	8
County attorney	2,899,341	6,689,771	6,689,761	10
Human resources	1,813,517	1,355,232	1,355,221	11
Facilities management	10,201,560	16,747,840	16,747,811	29
Information and technology	7,675,758	6,418,194	6,418,152	42
Small business affairs	231,051	197,258	197,248	10
General administrative fees	603,457	600,230	600,230	-
Other general government	899,500	1,385,280	1,385,274	6
Contributions to OPEB Trust	6,500,000	8,500,000	8,500,000	-
Total general government	48,769,112	58,331,481	58,331,257	224

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued):				
Judicial:				
Superior Court	$ 2,078,146	$ 2,149,283	$ 2,149,272	$ 11
Public defender	4,289,524	3,964,373	3,964,367	6
Clerk of Superior Court	3,185,158	3,019,527	3,019,517	10
District attorney	4,871,277	4,332,364	4,332,352	12
DA victim witness program	231,674	280,913	280,907	6
Grand jury	37,427	30,345	30,343	2
Juvenile Court	1,651,433	1,659,583	1,659,573	10
State Court judge	1,764,210	1,618,681	1,618,671	10
State Court probation	1,076,158	1,018,969	1,018,960	9
State Court solicitor	1,638,770	1,685,894	1,685,882	12
State Court victim witness program	2,441	-	-	-
Magistrate Court	570,551	580,240	580,236	4
Civil Court	1,933,592	2,028,238	2,028,219	19
Probate Court	1,209,799	1,141,580	1,141,570	10
Municipal Court	1,000,088	693,539	693,533	6
Total judicial	25,540,248	24,203,529	24,203,402	127
Public safety:				
Sheriff	56,863,091	64,610,394	64,610,229	165
Fire	33,999,162	39,715,027	39,714,975	52
Coroner	710,549	816,609	816,598	11
Animal welfare	1,178,566	1,201,837	1,201,819	18
Emergency management	717,567	764,912	764,901	11
Total public safety	93,468,935	107,108,779	107,108,522	257
Public works:				
Public works	6,641,265	5,969,161	5,969,139	22
Engineering	2,210,819	1,335,215	1,335,200	15
Total public works	8,852,084	7,304,376	7,304,339	37
Health and welfare:				
Health	1,080,000	1,187,097	1,187,097	-
Welfare	4,238,590	4,609,990	4,609,990	-
Community service	4,330,980	4,334,260	4,334,260	-
Total health and welfare	9,649,570	10,131,347	10,131,347	-
Culture and recreation:				
Recreation	7,494,491	7,221,917	7,221,876	41
Parks and beautification	4,618,506	4,588,765	4,588,750	15
Total culture and recreation	12,112,997	11,810,682	11,810,626	56

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued):				
Housing and development:				
Extension service	$ 380,922	$ 311,339	$ 311,327	$ 12
Business development services	1,927,481	1,764,908	1,764,896	12
Industrial and urban development	6,665,468	8,577,464	8,577,464	-
Economic and community development	45,000	-	-	-
Total housing and development	9,018,871	10,653,711	10,653,687	24
Total current expenditures	207,411,817	229,543,905	229,543,180	725
Debt service:				
Principal	-	3,521,616	3,521,612	4
Interest and other charges	-	90,313	90,313	-
Total debt service	-	3,611,929	3,611,925	4
Total expenditures	207,411,817	233,155,834	233,155,105	729
Excess (deficiency) of revenues over (under) expenditures	3,844,183	(13,366,551)	(13,633,459)	(266,908)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	670,000	670,000	13,162	(656,838)
Issuance of leases	-	727,900	727,898	(2)
Issuance of subscription based IT arrangements	-	4,506,709	4,505,982	(727)
Insurance recoveries	150,000	150,000	49,486	(100,514)
Transfers in	316,462	3,870,972	3,373,692	(497,280)
Transfers out	(3,593,285)	(10,807,420)	(10,807,418)	2
Total other financing uses, net	(2,456,823)	(881,839)	(2,137,198)	(1,255,359)
Net change in fund balances	1,387,360	(14,248,390)	(15,770,657)	(1,522,267)
FUND BALANCES, beginning of year	77,243,244	77,243,244	77,243,244	-
FUND BALANCES, end of year	$ 78,630,604	$ 62,994,854	$ 61,472,587	$ (1,522,267)

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ -	$ 12,500,000	$ 11,569,064	$ (930,936)
Investment earnings	-	1,500,000	1,501,345	1,345
Total revenues	-	14,000,000	13,070,409	(929,591)
EXPENDITURES				
Current:				
General government	51,377,266	3,000,000	2,933,246	66,754
Capital outlay	286,457	-	-	-
Total expenditures	51,663,723	3,000,000	2,933,246	66,754
Excess of revenues over expenditures	(51,663,723)	11,000,000	10,137,163	(862,837)
OTHER FINANCING USES				
Transfers out	(10,662,500)	(10,000,000)	(9,300,633)	699,367
Total other financing uses	(10,662,500)	(10,000,000)	(9,300,633)	699,367
Net change in fund balances	(62,326,223)	1,000,000	836,530	(163,470)
FUND BALANCES, beginning of year	4,075,384	4,075,384	4,075,384	-
FUND BALANCES, end of year	$ (58,250,839)	$ 5,075,384	$ 4,911,914	$ (163,470)

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Solid Waste Fund	Airport Fund	Coliseum Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Assets						
Current assets:						
Cash and cash equivalents	$ 975,370	$ 6,909,845	$ 2,661,844	$ 233,658	$ 10,780,717	$ 819,154
Investments	5,681,605	-	-	-	5,681,605	-
Receivables, net of allowance:						
Accounts	6,462,130	171,230	319,028	52,810	7,005,198	184,214
Accrued interest	-	7,360	-	197	7,557	-
Leases	-	4,306,775	-	205,992	4,512,767	-
Due from other governments	-	-	-	-	-	86,006
Due from other funds	8,140,000	3,798,738	1,840,000	440,000	14,218,738	650,000
Inventories	-	74,898	460,311	-	535,209	-
Prepaid items	-	43,013	40,167	-	83,180	-
Total current assets	21,259,105	15,311,859	5,321,350	932,657	42,824,971	1,739,374
Non-current assets:						
Capital assets:						
Land	73,126	6,301,663	72,260	1,192,512	7,639,561	80,132
Construction in progress	142,610	22,694,643	10,537,715	959,226	34,334,194	-
Earthen dam	-	-	-	2,625,294	2,625,294	-
Land improvements	-	6,745,195	712,301	3,286,914	10,744,410	-
Dam improvements	-	-	-	2,223,248	2,223,248	-
Buildings	788,614	10,926,106	13,599,271	4,984,643	30,298,634	808,943
Building improvements	-	-	3,292,949	941,458	4,234,407	-
Machinery, equipment and furniture	1,719,681	1,813,910	5,669,242	1,282,618	10,485,451	560,131
Vehicles	8,519,449	1,681,722	141,756	820,441	11,163,368	1,757,533
Infrastructure	2,097,678	4,743,176	-	356,307	7,197,161	-
Lease assets	-	-	-	814,754	814,754	-
	13,341,158	54,906,415	34,025,494	19,487,415	121,760,482	3,206,739
Less accumulated depreciation and amortization	(9,596,210)	(14,307,498)	(16,248,523)	(8,802,329)	(48,954,560)	(2,703,955)
	3,744,948	40,598,917	17,776,971	10,685,086	72,805,922	502,784
Total non-current assets	3,744,948	40,598,917	17,776,971	10,685,086	72,805,922	502,784
Total assets	25,004,053	55,910,776	23,098,321	11,617,743	115,630,893	2,242,158
Deferred Outflows of Resources						
Pensions	405,688	-	-	315,561	721,249	249,722
Total deferred outflows of resources	$ 405,688	$ -	$ -	$ 315,561	$ 721,249	$ 249,722

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

Liabilities	Solid Waste Fund	Airport Fund	Coliseum Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Current liabilities:						
Current liabilities payable from current assets:						
Accounts payable	$ 129,048	$ 756,077	543,678	$ 233,269	$ 1,662,072	$ 136,434
Retainage payable	-	254,083	-	-	254,083	-
Accrued payroll deductions	41,350	21,885	49,462	44,672	157,369	17,044
Accrued benefits payable	-	-	-	-	-	1,866,646
Accrued interest payable	-	-	-	1,266	1,266	-
Security deposits	-	10,000	-	-	10,000	-
Unearned revenue	-	-	728,869	10,000	738,869	-
Claims payable	-	-	-	-	-	1,135,320
Other accrued liabilities	-	-	597,700	-	597,700	-
Lease liability	-	-	-	120,322	120,322	-
Compensated absences payable	46,380	-	-	67,833	114,213	41,198
Due to other funds	-	991,240		10,000	1,001,240	-
Due to component unit	-	-	689,895	-	689,895	-
Total current liabilities	216,778	2,033,285	2,609,604	487,362	5,347,029	3,196,642
Non-current liabilities:						
Compensated absences payable	29,866	-	-	43,681	73,547	26,529
Lease liability	-	-	-	539,138	539,138	-
Net pension liability	1,507,148	-	-	1,354,076	2,861,224	795,518
Landfill closure/post-closure	19,550,000	-	-	-	19,550,000	-
Revenue bonds payable	-	4,000,000	-	-	4,000,000	-
Total non-current liabilities	21,087,014	4,000,000	-	1,936,895	27,023,909	822,047
Total liabilities	21,303,792	6,033,285	2,609,604	2,424,257	32,370,938	4,018,689
Deferred Inflows of Resources						
Leases	-	4,275,646	-	199,941	4,475,587	-
Pensions	28,644	-	-	32,159	60,803	10,446
Total deferred inflows of resources	28,644	4,275,646	-	232,100	4,536,390	10,446
Net Position (Deficit)						
Net investment in capital assets	3,744,948	38,951,710	17,776,971	10,025,626	70,499,255	502,784
Unrestricted	332,357	6,650,135	2,711,746	(748,679)	8,945,559	(2,040,039)
Total net position (deficit)	$ 4,077,305	$ 45,601,845	$ 20,488,717	$ 9,276,947	$ 79,444,814	$ (1,537,255)
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds					$ (1,227,268)	
					$ 78,217,546	

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	Airport Fund	*Previously Nonmajor* Coliseum Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues						
Charges for sales and services	$ 14,324,033	$ 6,340,909	$ 6,988,107	$ 1,381,381	$ 29,034,430	$ 1,308,861
Intergovernmental revenue	-	60,000		-	60,000	25,378,406
Other revenues	-	-	192,585	4,673	197,258	-
Total operating revenues	14,324,033	6,400,909	7,180,692	1,386,054	29,291,688	26,687,267
Operating expenses						
Administration and other costs	16,619,386	7,043,330	8,394,981	3,375,599	35,433,296	2,863,393
Amortization	-	-	-	160,829	160,829	-
Depreciation	576,720	937,766	1,062,885	529,781	3,107,152	121,404
Claims and judgments	-	-	-	-	-	25,192,892
Total operating expenses	17,196,106	7,981,096	9,457,866	4,066,209	38,701,277	28,177,689
Operating loss	(2,872,073)	(1,580,187)	(2,277,174)	(2,680,155)	(9,409,589)	(1,490,422)
Non-operating revenues (expenses)						
Investment earnings	391,833	186,336	102,966	36,858	717,993	207,096
Landfill closure/post-closure	(1,060,000)	-	-	-	(1,060,000)	-
Interest expense	-	(329,546)	-	(17,301)	(346,847)	-
Total non-operating revenues (expenses), net	(668,167)	(143,210)	102,966	19,557	(688,854)	207,096
Loss before contributions and transfers	(3,540,240)	(1,723,397)	(2,174,208)	(2,660,598)	(10,098,443)	(1,283,326)
Capital contributions	142,610	3,976,242	-	959,226	5,078,078	-
Transfers in	1,237,698	1,703,507	1,325,492	1,641,686	5,908,383	618,665
Transfers out	-	(1,063,975)	-	-	(1,063,975)	-
Total transfers	1,237,698	639,532	1,325,492	1,641,686	4,844,408	618,665
Change in net position	(2,159,932)	2,892,377	(848,716)	(59,686)	(175,957)	(664,661)
Net position, beginning of year, as previously reported	6,237,237	42,709,468	-	30,473,174	79,419,879	(872,594)
Prior period restatement - correction of an error	-	-	200,892	-	200,892	-
Adjustment - change within reporting entity	-	-	21,136,541	(21,136,541)	-	-
Net position, beginning of year, as restated	6,237,237	42,709,468	21,337,433	9,336,633	79,620,771	(872,594)
Net position, end of year	$ 4,077,305	$ 45,601,845	$ 20,488,717	$ 9,276,947	$ 79,444,814	$ (1,537,255)

Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.	$ (140,658)
	$ (316,615)

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	Airport Fund	*Previously Nonmajor* Coliseum Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$ 14,541,888	$ 6,444,244	$ 6,942,125	$ 1,361,805	$ 29,290,062	$ 2,079,177
Receipts from other funds	-	-	-	-	-	21,180,160
Payments for claims and services	-	-	-	-	-	(25,596,121)
Payments to employees	(1,923,801)	(1,010,442)	(1,983,848)	(1,984,952)	(6,903,043)	(819,270)
Payments to suppliers	(14,832,479)	(10,011,688)	(6,279,887)	(1,316,147)	(32,440,201)	(1,833,991)
Net cash used in operating activities	(2,214,392)	(4,577,886)	(1,321,610)	(1,939,294)	(10,053,182)	(4,990,045)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers from other funds	1,237,698	1,703,507	1,325,492	1,641,686	5,908,383	618,665
Transfers to other funds	-	(1,063,975)	-	-	(1,063,975)	-
Change in due to/from component units	-	-	689,895	-	689,895	-
Change in due to/from other funds	960,000	9,487,597	(440,000)	(2,056,737)	7,950,860	-
Net cash provided by (used in) non-capital financing activities	2,197,698	10,127,129	1,575,387	(415,051)	13,485,163	618,665
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of capital assets	(165,343)	(3,637,295)	(412,713)	(378,090)	(4,593,441)	(65,999)
Issuance of bonds	-	4,000,000	-	-	4,000,000	-
Principal payments on lease liabilities	-	-	-	(117,574)	(117,574)	-
Interest payments	-	(329,546)	-	(16,725)	(346,271)	-
Net cash used in capital and related financing activities	(165,343)	33,159	(412,713)	(512,389)	(1,057,286)	(65,999)
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale (purchases) of investments	(260,803)	-	526,465	-	265,662	4,738,129
Interest received	391,833	185,326	102,966	37,300	717,425	207,096
Net cash provided by investing activities	131,030	185,326	629,431	37,300	983,087	4,945,225
Change in cash and cash equivalents	(51,007)	5,767,728	470,495	(2,829,434)	3,357,782	507,846
Cash and cash equivalents, beginning of year, as restated	1,026,377	1,142,117	2,191,349	3,063,092	7,422,935	311,308
Cash and cash equivalents, end of year	$ 975,370	$ 6,909,845	$ 2,661,844	$ 233,658	$ 10,780,717	$ 819,154

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Solid Waste Fund	Airport Fund	Coliseum Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating loss to net cash used in operating activities:						
Operating loss	$ (2,872,073)	$ (1,580,187)	$ (2,277,174)	$ (2,680,155)	$ (9,409,589)	$ (1,490,422)
Adjustments to reconcile operating loss to net cash used in operating activities:						
Depreciation and amortization expense	576,720	937,766	1,062,885	690,610	3,267,981	121,404
(Increase) decrease in accounts receivable	217,855	53,936	177,572	(22,884)	426,479	(88,721)
(Increase) decrease in leases receivable	-	(2,589,944)	-	8,551	(2,581,393)	-
Decrease in due from other governments	-	-	-	-	-	10,791
Decrease in due from other funds	-	-	-	-	-	250,000
Increase in inventories	-	(13,119)	(416,139)	-	(429,258)	-
(Increase) decrease in prepaid items	-	(2,048)	396,825	-	394,777	-
Decrease in accounts payable	(144,350)	(3,981,073)	(556,151)	(138,017)	(4,819,591)	(266,359)
Increase (decrease) in accrued payroll deductions	7,776	4,321	(174,286)	9,481	(152,708)	84,222
Increase in accrued benefits payable	7,560	-	-	13,633	21,193	-
Decrease in claims payable	-	-	-	-	-	(71,308)
Increase in other accrued liabilities	-	-	209,500	-	209,500	-
Increase (decrease) in net pension liability	(7,880)	-	-	189,403	181,523	60,348
Increase (decrease) in deferred inflows - leases	-	2,592,462		(9,916)	2,582,546	-
Increase in unearned revenue	-	-	255,358	-	255,358	-
Decrease in due to other funds	-	-	-	-	-	(3,600,000)
Net cash used in operating activities	$ (2,214,392)	$ (4,577,886)	$ (1,321,610)	$ (1,939,294)	$ (10,053,182)	$ (4,990,045)
Schedule of Non-cash Capital and Related Financing Activities						
Change in landfill closure/ post-closure liability	$ 1,060,000	$ -	$ -	$ -	$ 1,060,000	$ -
Acquisition of capital assets through an increase in retainage payable	-	36,387	-	-	36,387	-
Initial recognition of lease asset	-	-	-	105,782	105,782	-
Initial recognition of lease liability	-	-	-	(105,782)	(105,782)	-
Contributions of capital assets from other funds	142,610	3,976,242	-	959,226	5,078,078	-
Contributions of capital assets from other sources	-	-	-	-	-	-
Total	$ 1,202,610	$ 4,012,629	$ -	$ 959,226	$ 6,174,465	$ -

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ 20,762,339	$ 15,608,012
Investments:		
Short-term investments	52,275	-
Corporate bonds	45,329,048	-
Common stock	128,296,845	-
U.S. Treasury bills and government bonds	40,547,715	-
Asset backed securities	64,133,456	-
Mutual funds	217,891,565	-
Foreign securities	2,589,282	-
Fixed rate securities	488,225	-
Miscellaneous assets	10,401,050	-
Alternative investments	13,711,555	-
Taxes receivable	-	18,781,120
Accounts receivable	3,513,930	62,081
Intergovernmental accounts receivable	4,605	-
Accrued interest receivable	1,649,903	-
Due from brokers for unsettled trades	355,348	-
Prepaid expenses	3,131,564	-
Total assets	552,858,705	34,451,213
Liabilities		
Accounts payable	750,220	-
Due to brokers for unsettled trades	879,111	-
Due to other governments	-	22,969,134
Due to others	-	1,586,972
Total liabilities	1,629,331	24,556,106
Net Position		
Restricted for:		
Individuals, organizations and other governments	-	9,895,107
Pension benefits	550,975,885	-
Other post-employment benefits	253,489	-
Total net position	$ 551,229,374	$ 9,895,107

The accompanying notes are an integral part of these financial statements.

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Employee Benefit Trust Funds	Custodial Funds
Additions:		
Contributions - employer	$ 25,725,366	$ -
Contributions - retirees	789,656	-
Taxes	-	212,977,441
Fines and fees	-	15,594,070
	26,515,022	228,571,511
Investment income:		
Net appreciation in fair value of plan investments	44,199,366	-
Interest earned on investments	7,103,851	-
Dividends	5,952,458	-
Other investment earnings	27,488	-
	57,283,163	-
Less investment expense:		
Trustee fees and commissions	1,484,674	-
Net investment income	55,798,489	-
Total additions	82,313,511	228,571,511
Deductions:		
Benefits paid retirees	47,064,077	-
Administrative expense	1,798,608	-
Taxes	-	212,977,441
Fines and fees	-	14,219,063
Total deductions	48,862,685	227,196,504
Change in net position	33,450,826	1,375,007
Net Position:		
Beginning of year	517,778,548	8,520,100
End of year	$ 551,229,374	$ 9,895,107

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

On April 20, 2012, Act 625 was signed into law by the Governor of Georgia to create and incorporate a new consolidated government under the name of Macon-Bibb County (the “County”), subject to the approval by the voters of both the City of Macon and Bibb County, Georgia. The referendum was held on July 31, 2012, and the Act was approved by both the voters of the City of Macon and Bibb County. The consolidation was effective January 1, 2014. The new government consolidated the governments of the City of Macon, Georgia and Bibb County, Georgia.

The accompanying financial statements present the County and its component units, entities for which the County is considered to be financially accountable. The component unit's column in the government-wide financial statements includes the financial data for the County's discretely presented component units as reflected in their most recent audited financial statements. This is reported in a separate column in the government-wide financial statements to emphasize that the component units are legally separate from the County.

Macon-Bibb County Industrial Authority
The Macon-Bibb County Industrial Authority (the “Authority”) is charged with promoting and expanding industry and trade within Macon-Bibb County. The Authority is governed by a six-member board consisting of the Mayor of Macon-Bibb County, four Macon-Bibb County appointees and one appointment by the other appointed members. The Authority receives appropriations from the County, with the County paying 100% of the annual budget request. An annual budget request must be submitted to the County for approval of the appropriation amount, with an annual audit required to monitor performance. The Authority issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Industrial Authority, 439 Mulberry St., Macon, Georgia 31201.

Middle Georgia Regional Library
The Middle Georgia Regional Library (the “Library”) provides complete library services with the main facility in Macon-Bibb County, branch libraries located in the six surrounding counties, and a bookmobile service. The Library is governed by a Board of Trustees appointed by the County. The County contributes significant funding to the Library and exercises control over expenditures. An annual budget must be submitted for approval, with an annual audit required to monitor performance. The Library issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Middle Georgia Regional Library, 1180 Washington Avenue, Macon, Georgia 31201.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Macon-Bibb County Transit Authority
The governing board of the Macon-Bibb County Transit Authority (the “Transit Authority”) consists of five members. The Mayor and County Commissioners nominate five individuals to serve as board members. Initial and final approval of a board member is made by the Mayor and County Commissioners. The County, by virtue of its appointments, controls a majority of the governing body positions. The Transit Authority and the County have entered into an agreement under which the County provides support to the Transit Authority from the annual tax digest. The Transit Authority submits an annual operating budget each year to the County. Annual audits must also be submitted to the County. Complete financial statements may be obtained from the Macon-Bibb County Transit Authority, 200 Cherry Street, Macon, Georgia 31201.

Macon-Bibb County Board of Health
The governing board of the Macon-Bibb County Board of Health (the “Board of Health”) consists of seven members appointed by the County. The County, by virtue of its appointments, controls a majority of the governing body positions. The County contributes significant funding to the Board of Health. An annual budget must be submitted for approval, with annual audits required to monitor performance. The Board of Health issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Board of Health,1600 Forsyth St, Macon, Georgia 31201.

Macon-Bibb County Urban Development Authority
The Macon-Bibb County Urban Development Authority (the “MBCUDA”) is responsible for the revitalization and redevelopment of the downtown areas of Macon-Bibb County. The County Commissioners nominate board members. The MBCUDA submits annual budget requests to the County for approval. Annual audits are required to monitor performance. Complete financial statements may be obtained from the Macon-Bibb County Urban Development Authority, 700 Popular Street, Macon, Georgia 31201.

Macon-Bibb County Convention and Visitors Bureau
The Macon-Bibb County Convention and Visitors Bureau (the “CVB”) is a nonprofit 501(c)(6) organization, organized and existing under the laws of the State of Georgia, whose purpose is to promote tourism and conventions in the Macon-Bibb County area. The Mayor of Macon-Bibb County is a member of the Board of Directors. Through contract with the County, the CVB receives hotel/motel tax proceeds. The CVB is required to submit a detailed budget to the County reflecting performance against budget. Any unexpended hotel/motel tax funds are required to be returned to the County at termination of the contract. The CVB issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Convention and Visitors Bureau, 450 Martin Luther King, Jr. Blvd., Macon, Georgia 31201.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Macon-Bibb County Planning and Zoning Commission

The Macon-Bibb County Planning and Zoning Commission (the "Commission") is responsible for community planning, establishing and enforcing zoning regulations, and administration of certain grant programs. The Mayor and County Commissioners appoint members to the Board of the Commission. The County provides significant funding for the operating costs of the Commission. Excess revenue over expenditures or excess working capital is returned to the County. The Commission submits annual budget requests to the County for approval and reports on performance against budget with the submission of an annual audit. The Commission issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Planning and Zoning Commission, 3661 Eisenhower Parkway, Macon, Georgia 31206.

Macon-Bibb County Land Bank Authority

The Macon-Bibb County Land Bank Authority (the "Land Bank Authority") is a nonprofit organization, whose purpose is to allow the County to provide housing, new industry and jobs for the citizens of the Middle Georgia area by effectively utilizing property previously in a non-revenue generating, non-tax producing status. The County Commissioners appoint four members of the Land Bank Authority Board and participate in the operating costs of the Land Bank Authority. The Land Bank Authority submits annual budget requests to the County for approval of appropriation. Annual audits must be submitted to the County. Complete financial statements may be obtained from the Macon-Bibb County Land Bank Authority, P.O. Box 6116, Macon, Georgia 31208.

Under Georgia law, the County, in conjunction with other cities and counties in the middle Georgia area, is a member of the Middle Georgia Regional Commission (the "MGRC") and is required to pay annual dues thereto. During the fiscal year ended June 30, 2025, the County paid $287,053 in such dues. Membership in the MGRC is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34 which provides for the organizational structure of the MGRC in Georgia. The MGRC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional development center. Separate financial statements may be obtained from the Middle Georgia Regional Commission, 3661 Eisenhower Parkway, Suite MB102, Macon, Georgia 31206.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *General revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 30 days of the end of the current fiscal period for property taxes and 60 days for most other revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, and licenses associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***American Rescue Plan Act ("ARPA") Grant Fund*** is used to account for grant funds awarded to the County as part of the State and Local Fiscal Recovery Fund under the ARPA.

The **Special Purpose Local Option Sales Tax ("*SPLOST") 2018 Fund*** is used to account for the expenditures on projects to be paid from the 1-cent SPLOST approved by the voters of Bibb County on November 8, 2016.

The ***Capital Improvements Fund*** accounts for the purchase or construction of major capital facilities within the County.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The County reports the following major proprietary funds:

The ***Solid Waste Fund*** accounts for the operations and activities of the landfill and activities associated with solid waste pickup.

The ***Airport Fund*** accounts for the activities of a municipal airport in Macon-Bibb County.

The ***Coliseum Fund*** accounts for the activities of the Macon Coliseum and the Macon Auditorium.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***Capital Project Funds*** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including acquisition or construction of capital facilities and other capital assets.

The ***Internal Service Funds*** are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis. The following activities are reported in internal service funds: maintenance of group health and maintenance of the motor-vehicle fleet.

The ***Employee Benefit Trust Funds*** account for the activities of the Employee Pension Trust Fund, the General Employees' Pension Trust Fund, the Fire and Police Pension Trust Fund and Other Post-Employment Benefits Trust Fund, which accumulates resources for pension and other post-employment benefit payments to qualified employees of the County.

The ***Custodial Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Funds and of the County's Internal Service Funds are charges to customers for sales and services provided. Operating expenses for the Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, ("Georgia Fund 1"), created by O.C.G.A. §36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission ("SEC") as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as investments for financial statement presentation.

The County's non-participating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of investment income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (Continued)

In accordance with authorized investment laws, the County's employee benefit trusts invest in various asset-backed securities, such as mortgage-backed securities. These securities represent an ownership interest in a pool of residential mortgage loans, the interest in which is, in most cases, issued and guaranteed by an agency or instrumentality of the U.S. government. These securities are reported at fair value in the Balance Sheet.

E. Receivables

"Due from other governments" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

F. Inventory and Prepaid Items

Inventories are valued at cost using the first-in/first-out ("FIFO") method and consist of certain supplies which are recorded as assets at the time of purchase. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Inventories of other expendable supplies are not considered material and the cost of such items is recorded as expenditures/expenses when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed rather than when purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an estimated useful life in excess of one year and costs exceeding the following:

- $25,000 for furniture, fixtures and equipment
- $75,000 for infrastructure
- $10,000 for capital assets purchased with federal grant funds
- All land and vehicles are capitalized, regardless of cost

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value. In the case of the initial capitalization of general infrastructure items (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life, are expensed as incurred.

Major outlays for capital assets and major improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	10 – 30 years
Dam improvements	15 – 20 years
Buildings	20 – 50 years
Building improvements	7 – 30 years
Machinery, equipment, and furniture and fixtures	5 – 20 years
Vehicles	5 – 15 years
Infrastructure	20 – 60 years

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

In accordance with generally accepted accounting principles ("GAAP"), depreciation is not provided for on the earthen dam reported in the Tobesofkee Recreation Fund. The earthen dam has no determinable depreciable life.

H. Compensated Absences

The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

There is no liability for unpaid accumulated sick leave. Accumulated sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists.

I. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

J. Leases

Lessee. The County is a lessee for noncancellable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $25,000 or more.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Leases (Continued)

Lessee (Continued). At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with non-current liabilities on the statement of net position.

Lessor. The County is a lessor for noncancellable leases of land, buildings, and infrastructure. The County recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Leases (Continued)

Lessor (Continued). Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

K. Subscription Based Information Technology Arrangements ("SBITA")

The County has noncancellable ("SBITA")'s of various IT software. The County recognizes an SBITA liability and an intangible right-to-use SBITA asset in the government-wide financial statements. The County recognizes SBITA's with an initial, individual value of $25,000 or more.

At the commencement of an SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the County determines: 1) the discount rate it uses to discount the expected SBITA receipts to present value, 2) the SBITA term, and 3) SBITA payments.

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate.
- The SBITA term includes the noncancellable period of the arrangement. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items which arise under the modified accrual basis of accounting that qualify for reporting in this category. The first item, *unavailable revenue,* is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from five sources: taxes, housing and development loans, grants, special assessments and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item, deferred inflows of resources related to leases, is discussed further in Note 9.

In addition, the County has one item under the full-accrual basis of accounting that qualifies for reporting in this category. The item is an e*ffective hedge* that is reported in the government-wide Statement of Net Position. The effective hedge results from the change in fair value of a swap agreement related to the Certificates of Participation. The amount is deferred and will mature on June 1, 2028, at the same time as the Certificates of Participation.

The County also has deferred inflows and outflows related to the recording of changes in its net pension and Other Post-employment Benefit ("OPEB") liabilities. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains and losses result from periodic studies by the County's actuaries which adjust the net pension liability and net OPEB liability for actual experiences for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. The difference between projected investment return on investments and actual return on those investments is also deferred and amortized against expense over a five-year period. Contributions made by the County to the pension plans before year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance and Net Position

The difference between assets and deferred outflows and liabilities and deferred inflows is reported as fund balance in governmental funds and net position in business-type funds.

Fund Balance
Generally, fund balance represents the difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Non-spendable: Fund balances are reported as non-spendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.

Restricted: Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed: Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Board of Commissioners through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. Only the Board of Commissioners may modify or rescind the commitment.

Assigned: Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County's Finance Director to assign fund balances. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. An additional action does not normally have to be taken for the removal of an assignment.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. Positive unassigned fund balance may be reported only in the General Fund. Negative unassigned fund balances may be reported in all governmental funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance and Net Position (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. The residual amount of equity not classified as net investment in capital assets or net position restricted is reported as net position unrestricted.

Flow Assumptions – Fund Balance

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Flow Assumptions – Net Position

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

N. Management Estimates

The preparation of financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Other Post-employment Benefit (“OPEB”)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County’s Post-employment Healthcare Benefit Plan (the “PHCB Plan”) and additions to/deductions from the PHCB Plan’s fiduciary net position have been determined on the same basis as they are reported by the PHCB Plan. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County’s pension plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the respective plans. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

A. Budget Process

The County prepares a separately issued budget report. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County.

The department and agency heads begin budget preparation in February. The County's Budget and Strategic Planning Office conducts budget hearings with all departments and agencies. The County’s Budget and Strategic Planning Office then formulates and remits the budget to the Mayor. After a review by the Mayor, the budget is presented to the Board of Commissioners. After review by the Board of Commissioners and a public hearing, a final budget is approved when the budget resolution is adopted.

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

B. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. An annual operating budget is prepared for the General, Special Revenue and Debt Service Funds.

The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is the department level. No increase in the overall budget can be made without the approval of the Board of Commissioners and amendment to the budget.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

C. Capital Improvements Budget

Major capital facilities and improvements, which are accounted for by the County within the Capital Projects Funds, are appropriated on a project-length basis. The budget is prepared based upon architectural and engineering estimates and other factors. Appropriations covering capital projects are normally approved by the Board of Commissioners at the time the annual operating budgets are approved. The Assistant to the County Manager for Budget and Strategic Planning is delegated the authority, upon the direction of and approval by unanimous vote of the buildings and properties committee, to transfer sums from one project to another. No increase in the overall capital projects budget can be made without the approval of the Board of Commissioners and amendments to the budget. Appropriations for a specific project do not lapse until completion of the project. During the fiscal year ended June 30, 2025, the County's expenditures for capital improvement projects were within the authorization provided in the budget.

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

D. Deficit Fund Balance and Net Position

For the period ended June 30, 2025, the following funds had deficit fund balances:

	Fund Deficit
Capital Project Funds:	
2014 TAD Renaissance Fund	$ 87,192
Internal Service Funds:	
Vehicle Maintenance Fund	104,176
Group Insurance Fund	1,433,079

The deficit in the 2014 Tax Allocation District ("TAD") Renaissance Fund will be eliminated by property tax revenues in future years. The deficits in the Group Insurance Fund and the Vehicle Maintenance Fund will be eliminated through increased premiums/user charges in future periods.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit Risk. It is the policy of the County to invest public funds in accordance with state and local statutes. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

The reporting of investments in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 31 resulted in an unrealized gain of $1,065,700 netted with interest income in the General Fund.

Interest Rate Risk. In accordance with its investment policy, the County manages its exposure to declines in fair values by diversifying its use of investment instruments to avoid unreasonable risks inherent in over investing in specific instruments, individual institutions, or maturities.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued). At June 30, 2025, the County had the following investments (in thousands):

Investment Type	Rating	Fair Value	Investment Maturities (in Years) Less than 1	1 - 5	6 - 10
Government bonds	Aaa	$ 6,990	$ 6,990	$ -	$ -
Asset backed securities	NA	13,130	4	41	-
U.S. Treasury bonds	NA	38,988	38,988	-	-
U.S. Treasury bonds	Aaa	3,002	3,002	-	-
Georgia Fund 1	AAAf	156,930	156,930	-	-
Interest rate swap	NA	680	680	-	-
Total Fair Value		$ 219,720	$ 206,594	$ 41	$ -

Investment Type	Investment Maturities (in Years) 11 - 15	16 - 20	21 - 25
Government bonds	$ -	$ -	$ -
Asset backed securities	20	-	13,065
U.S. Treasury bonds	-	-	-
U.S. Treasury bonds	-	-	-
Georgia Fund 1	-	-	-
Interest rate swap	-	-	-
Total Fair Value	$ 20	$ -	$ 13,065

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The government bonds and asset backed securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The County has the following recurring fair value measurements as of June 30, 2025 (in thousands):

Investment	Level 1	Level 2	Fair Value
Government Bonds	$ 6,990	$ -	$ 6,990
Asset backed securities	-	13,130	13,130
U.S. Treasury bonds	41,990	-	41,990
Interest rate swap	680	-	680
Total investments measured at fair value	$ 49,660	$ 13,130	62,790
Investments not subject to level disclosure:			
Georgia Fund 1			156,930
Total investments			$ 219,720

NOTE 3. DEPOSITS AND INVESTMENTS

Fair Value Measurements (Continued). The interest rate swap agreement is classified as an other asset as more fully described in Note 7. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2025, the County had no uncollateralized deposits.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

Macon-Bibb County Employees' Pension Plan

The Macon-Bibb County Employees' Pension Plan's (the "Plan") policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 60% and fixed income investments 40% of total asset mix.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

At June 30, 2025, the Plan had the following investments (in thousands):

			Investment Maturities (in Years)					
Investment Type	Rating	Fair Value	Less than 1	1 - 5	6 - 10	11 - 15	16 - 20	21 - 25
Common stock and ETFs	NA	$ 33,250	$ 33,250	$ -	$ -	$ -	$ -	$ -
Mutual funds	NA	50,215	50,215	-	-	-	-	-
Corporate bonds	AAA	315	-	31	150	89	-	14
Corporate bonds	Aa2	21	-	-	21	-	-	-
Corporate bonds	A	2,939	-	939	1,458	167	123	40
Corporate bonds	A-	2,870	-	1,114	1,028	518	93	-
Corporate bonds	A+	1,541	-	378	981	74	-	100
Corporate bonds	A1	62	-	-	62	-	-	-
Corporate bonds	A2	57	-	36	21	-	-	-
Corporate bonds	AA	368	-	139	56	60	-	82
Corporate bonds	AA-	1,507	-	749	737	21	-	-
Corporate bonds	BBB+	3,652	-	2,108	747	293	151	239
Corporate bonds	BBB	2,997	17	1,638	787	108	35	318
Corporate bonds	BBB-	486	-	287	114	-	-	85
Corporate bonds	B-	87	-	-	9	-	-	78
Corporate bonds	BB+	57	-	19	38	-	-	-
Corporate bonds	Ba2	21	-	-	21	-	-	-
Corporate bonds	Baa1	128	-	72	56	-	-	-
Corporate bonds	Baa2	77	-	-	-	-	-	77
Corporate bonds	NA	79	-	20	28	-	-	31
Government bonds	AAA	375	-	37	193	102	43	-
Government bonds	Aa1	54	-	-	-	54	-	-
Government bonds	AA+	657	-	86	217	195	159	-
Government bonds	AA	306	-	45	201	60	-	-
Government bonds	Aa3	33	-	-	33	-	-	-
Government bonds	A	45	-	-	-	45	-	-
Government bonds	A+	115	-	-	-	115	-	-
Government bonds	BBB	50	-	-	50	-	-	-
Asset backed securities	AAA	21,607	-	2,917	903	2,037	1,400	3,008
Asset backed securities	AA	50	-	-	-	-	-	-
Asset backed securities	A+	1,495	-	253	238	306	28	670
Asset backed securities	AA+	168	-	-	-	-	-	-
Asset backed securities	A	1,276	-	76	454	109	-	637
Asset backed securities	BBB	100	-	-	-	-	100	-
U.S. Treasury Notes	Aaa	11,448	-	5,802	1,137	257	2,162	532
Total Fair Value		$ 138,508	$ 83,482	$ 16,746	$ 9,740	$ 4,610	$ 4,294	$ 5,911

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

	Investment Maturities (in Years)					
Investment Type	26 - 30	31 - 35	36 - 40	41 - 45	46 - 50	96 - 100
Common stock and ETFs	$ -	$ -	$ -	$ -	$ -	$ -
Mutual funds	-	-	-	-	-	-
Corporate bonds	31	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	212	-	-	-	-	-
Corporate bonds	105	12	-	-	-	-
Corporate bonds	8	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	31	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	88	-	-	-	-	26
Corporate bonds	94					
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Asset backed securities	11,188	154	-	-	-	-
Asset backed securities	-	-	-	50	-	-
Government bonds	-	-	-	-	-	-
Asset backed securities	-	68	-	47	53	-
Asset backed securities	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-
U.S. Treasury Notes	1,558	-	-	-	-	-
Total Fair Value	$ 13,284	$ 234	$ 31	$ 97	$ 53	$ 26

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2025, the following mutual fund investment represented greater than 5% of plan fiduciary net position: Fidelity Total Market Index Fund.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock and ETFs	$ 25,770	$ 7,480	$ -	$ 33,250
Mutual funds	50,215	-	-	50,215
Asset backed securities	-	24,696	-	24,696
Corporate bonds	-	17,264	-	17,264
Government bonds	-	1,635	-	1,635
U.S. Treasury Notes	11,448	-	-	11,448
Total investments measured at fair value	$ 87,433	$ 51,075	$ -	$ 138,508

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 10.38%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon)

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 67% and fixed income investments 33% of total asset mix.

At June 30, 2025, the Plan had the following investments (in thousands):

			Investment Maturities (in Years)			
Investment Type	**Rating**	**Fair Value**	**Less than 1**	**1 - 5**	**6 - 10**	**11 - 15**
Common stock and ETFs	NA	$ 53,323	$ 53,323	$ -	$ -	$ -
Corporate bonds	AAA	192	-	-	-	-
Corporate bonds	Aa2	216	-	216	-	-
Corporate bonds	Aa3	754	-	-	-	215
Corporate bonds	A1	3,429	174	1,011	1,024	221
Corporate bonds	A2	3,699	-	1,182	700	242
Corporate bonds	A3	4,541	209	2,443	648	52
Corporate bonds	AA-	106	-	-	-	-
Corporate bonds	Baa1	2,462	-	1,109	628	129
Corporate bonds	Baa2	2,914	369	1,592	932	21
Corporate bonds	BBB-	77	-	77	-	-
Corporate bonds	Baa3	218	-	152	66	-
Government bonds	AA1	6,135	392	5,731	12	-
Government bonds	NR	3,560	-	-	28	-
Mutual Funds	NR	6,562	6,562	-	-	-
U.S. Treasury notes	AAA	1,479	209	643	217	-
Total Fair Value		$ 89,667	$ 61,238	$ 14,156	$ 4,255	$ 880

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

	Investment Maturities (in Years)		
Investment Type	**16 - 20**	**21 - 25**	**26 - 30**
Common stock and ETFs	$ -	$ -	$ -
Corporate bonds	-	-	192
Corporate bonds	-	-	-
Corporate bonds	75	139	325
Corporate bonds	276	295	428
Corporate bonds	123	646	806
Corporate bonds	318	279	592
Corporate bonds	-	106	-
Corporate bonds	187	296	113
Corporate bonds	-	-	-
Corporate bonds	-	-	-
Corporate bonds	-	-	-
Government bonds	-	-	-
Government bonds	2	76	3,454
Government bonds	-	-	-
U.S. Treasury notes	-	410	-
Total Fair Value	$ 981	$ 2,247	$ 5,910

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2025, the following mutual fund investment represented greater than 5% of plan fiduciary net position: Vanguard Financial Times Stock Exchange ("FTSE") Developed Markets Fund.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
U.S. Treasury	$ 1,479	$ -	$ -	$ 1,479
Mutual funds	6,562	-	-	6,562
Common stock and ETFs	53,323	-	-	53,323
Corporate bonds	-	18,608	-	18,608
Government bonds	-	9,695	-	9,695
Total investments measured at fair value	$ 61,364	$ 28,303	$ -	$ 89,667
Investments Measured at Net Asset Value ("NAV")				
PA Small Company Private Equity Fund IX, LP				1,105
Partners Group PE - I				1,264
Wellington Hadley Harbor Investors (Cayman) IV, LP				933
Hamilton Lane Private Assets Fund				1,925
Oaktree Opportunities Fund XII (Cayman), LP				193
Oaktree Opportunities Fund XII (Cayman) CPV, LP				100
Total investments measured at NAV				5,520
Total investments				$ 95,187

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements. The valuation method for investments measured at the NAV per share (or its equivalent) is presented in the following table:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments Measured at Net Asset Value ("NAV")				
PA Small Company Private Equity Fund IX, LP	$ 1,105	$ 138	None	N/A
Partners Group PE - I	1,264	-	Quarterly	30 days
Wellington Hadley Harbor Investors (Cayman) IV, LP	933	256	None	N/A
Hamilton Lane Private Assets Fund	1,925	-	Quarterly	N/A
Oaktree Opportunities Fund XII (Cayman), LP	193	825	None	N/A
Oaktree Opportunities Fund XII (Cayman) CPV, LP	100	-	None	N/A
Total investments measured at NAV	$ 5,520	$ 1,219		

PA Small Company Private Equity Fund IX, LP is a closed-end multi-manager flagship private equity fund focused on the North American middle market. The primary investment objective is to achieve long-term capital appreciation by taking a diversified approach to private markets, deploying capital with an emphasis on the lower end of the middle market. The Fund executes its strategy by construction of a blended portfolio consisting of primary commitments to boutique or specialized lower-middle-market private equity funds, direct co-investments into operating companies alongside targeted general partners (GPs), and secondary investments to opportunistically acquire existing fund interests below market multiples. The fair value of this fund position is provided by the general partner or fund administrator utilizing the most recently reported capital account net asset value, calculated in accordance with US GAAP investment company measurement principles. Underlying portfolio fund holdings are monitored quarterly, adjusting for capital calls, distributions, and significant market changes occurring between the fund's reporting cycle and the government's fiscal year-end.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements (Continued).

Partners Group PE - I is an institutional private equity investment vehicle managed via Partners Group's transformational evergreen platform or customized corporate mandate framework. The fund's primary objective is to achieve long-term capital appreciation and consistent return optimization by deploying capital across a diversified global private equity matrix. The fund implements a thematic investing strategy focusing on high-conviction global sub-sectors across four main industry verticals: Technology, Health & Life, Goods & Products, and Services. To manage risk and enhance velocity, the portfolio blends primary commitments to experienced third-party general partners, opportunistic secondary portfolio acquisitions, and direct equity co-investments into operating companies where the manager maintains controlled, entrepreneurial co-ownership. The fair value of this fund position is reported by the fund administrator utilizing the most recently available capital account net asset value, determined under US GAAP investment company measurement guidelines. Underlying private business valuations are updated quarterly based on discounted cash flow techniques, earnings multiples of comparable public companies, and independent appraisal evaluations. Property-level or portfolio debt structures are factored in at fair value mark-to-market adjustments where applicable.

Wellington Hadley Harbor Investors (Cayman) IV, LP is a private equity growth and expansion fund managed by Wellington Management (via Wellington Alternative Investments LLC). The fund's primary objective is to achieve long-term capital appreciation by supplying expansion capital to late-stage private companies characterized by proven management teams and established business models. The investment strategy specifically focuses on identifying disruptive, industry-defining businesses that require late-stage capital to scale their commercial footprints or sustain operations immediately prior to a targeted initial public offering (IPO) or corporate sale. The fund maintains a globally diversified sector mandate, allocating capital across high-conviction business verticals including: Technology & Software, Healthcare & Biotechnology, Consumer Platforms, and Fintech. The fair value of this fund asset is determined quarterly by the general partner using the partnership's net asset value, calculated in adherence to US GAAP investment company accounting guidelines. Due to the absence of public markets for late-stage private equities, valuations are constructed using market approach techniques (e.g., comparable public company enterprise value/EBITDA multiples, recent private funding rounds) and income approach techniques (e.g., discounted cash flow models). Valuations are adjusted for capital calls, distributions, and any severe macroeconomic developments occurring between the fund administrator's reporting cycle and the government's fiscal year-end.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements (Continued).

The Hamilton Lane Private Assets Fund ("HLPAF") is a closed-end management investment company registered under the Investment Company Act of 1940, operating as an asset-allocation private markets evergreen vehicle. The primary objective of the Fund is to generate long-term capital appreciation across a diversified private equity matrix while mitigating the J-curve and long lock-up constraints associated with traditional closed-end private equity funds. The Fund dynamically manages a diversified global private markets portfolio, with a tactical focus on mid-market opportunities in North America. The strategy is predominately equity-focused (typically maintaining 85% to 90% exposure to equity-oriented profiles) across two principal transaction types: Direct Co-investments (Acquiring minority or direct equity stakes in operating businesses alongside institutional general partners) and Secondary Investments (Capitalizing on market dislocations by opportunistically acquiring existing mature private limited partnership stakes from other investors). The fair value of this fund asset is established on a rolling basis via the Fund's reported net asset value per share. Valuation assessments of underlying direct and unlisted investments are prepared quarterly by specialized third-party valuation providers and subjected to extensive review and ultimate validation by the Hamilton Lane investment committee. Valuations maximize relevant observable criteria where possible and integrate performance adjustments for underlying business metrics, financial markets multiples, or capital calls and distributions impacting the ledger between the administrator's reporting cutoff and the government's fiscal close.

Oaktree Opportunities Fund XII (Cayman), LP is a multi-billion dollar flagship distressed debt and opportunistic credit fund managed by Oaktree Capital Management, L.P.. The primary investment objective is to achieve superior risk-adjusted returns across shifting market cycles by providing customized capital solutions to companies experiencing complex operational, structural, or financial adjustments. The fund employs an all-weather charter with a global geographic mandate, strategically targeting high-conviction credit investments across seven key allocation categories: Opportunistic Liquid Credits, Rescue Financings and Special Capital Solutions, Debtor-in-Possession (DIP) and Exit Financings, and Loan Portfolios and Platforms. The portfolio heavily emphasizes senior positioning within capital structures, robust asset-level downside protection, and assets carrying high cash-coupon profiles. The fair value of this fund asset is provided on a quarterly lag by the fund administrator utilizing the partnership's net asset value, determined under US GAAP investment company accounting principles. Because public market quotes are unavailable for alternative debt or private credit configurations, valuations are prepared using combination models including discounted cash flow techniques, asset replacement cost analyses, and enterprise value multiples from comparable public peers. The government reviews capital account adjustments for cash flows (capital calls and distributions) and material credit market developments occurring between the fund's reporting cutoff and the government's fiscal year-end close.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements (Continued).

Oaktree Opportunities Fund XII (Cayman) CPV, LP is a parallel investment vehicle under Oaktree Capital Management's flagship $16 billion global opportunities strategy. The primary objective of the Fund is to capitalize on both public and private market dislocations to generate superior risk-adjusted returns across shifting credit cycles. Operating under an all-weather flexible charter, the platform delivers critical capital solutions to companies weathering complex operational, macroeconomic, or financial restructurings. The strategy is actively diversified across geographies, asset classes, and industry sectors, with a distinct deployment preference for capital structure seniority, structural downside protection, and high cash-coupon profiles. Capital is systematically deployed across seven high-conviction credit categories: Opportunistic Liquid Credits, Rescue Financings & Capital, Debtor-in-Possession (DIP) & Exit Financings, and Loan Portfolios & Operating Platforms. The fair value of this partnership interest is provided quarterly by the fund administrator using the vehicle's net asset value, calculated in adherence with US GAAP investment company valuation standards. Because public market pricing is unavailable for private credit and distressed asset classes, underlying investments are valued using income approach techniques (e.g., discounted cash flow models, yield analysis) and market approaches (e.g., enterprise value multiples of public peers, recent observable financing rounds). Capital accounts are monitored and adjusted by the government for trailing cash flows (capital calls and distributions) and major credit market adjustments occurring between the fund's reporting cycle and the government's fiscal close.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return on plan investments, net of plan expenses, was 10.99%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 75% and fixed income investments 25% of total asset mix.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

At June 30, 2025, the Plan had the following investments (in thousands):

			Investment Maturities (in Years)			
Investment Type	Rating	Fair Value	Less than 1	1 - 5	6 - 10	11 - 15
Corporate bonds	A+	$ 791	$ -	$ 57	$ 575	$ -
Corporate bonds	AA	343	-	92	107	-
Corporate bonds	AA-	745	-	-	411	136
Corporate bonds	A1	161	-	-	161	-
Corporate bonds	AA+	42	-	-	-	-
Corporate bonds	A	2,431	524	1,046	169	346
Corporate bonds	A3	132	-	-	-	132
Corporate bonds	A-	1,511	99	597	309	-
Corporate bonds	Baa1	181	-	-	-	-
Corporate bonds	BBB+	1,736	-	626	145	-
Corporate bonds	Baa2	296	-	-	207	89
Corporate bonds	BBB	2,467	-	1,063	477	356
Corporate bonds	BB	231	-	-	231	-
Corporate bonds	BBB-	1,072	-	416	499	-
Corporate bonds	BB1	100	-	-	-	-
Corporate bonds	BB+	123	-	123	-	-
Corporate bonds	B2	145	-	-	145	-
Asset backed securities	AAA	4,457	-	1,289	977	88
Asset backed securities	Aa1	543	-	543	-	-
Asset backed securities	AA+	12,967	-	3	97	538
Asset backed securities	AA	948	-	-	-	-
Asset backed securities	Aa3	63	-	-	-	-
Asset backed securities	A-	879	-	-	191	-
Asset backed securities	A1	1,819	-	672	-	-
Asset backed securities	A+	255	-	255	-	-
Asset backed securities	A	3,038	-	765	674	251
Asset backed securities	BBB+	843	-	-	-	113
Asset backed securities	BBB	7,414	-	3,706	437	586
Asset backed securities	BBB-	730	-	215	-	-
Asset backed securities	BB	1,040	-	815	-	-
Asset backed securities	B	868	-	-	868	-
Mutual funds	NR	202,839	202,839	-	-	-
U.S. Treasury notes	AAA	19,622	-	8,216	4,297	1,101
Total Fair Value		$ 270,832	$ 203,462	$ 20,499	$ 10,977	$ 3,736

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

	Investment Maturities (in Years)						
Investment Type	**16 - 20**	**21 - 25**	**26 - 30**	**31 - 35**	**36 - 40**	**41 - 45**	**46 - 50**
Corporate bonds	$ 64	$ -	$ 95	$ -	$ -	$ -	$ -
Corporate bonds	-	-	144	-	-	-	-
Corporate bonds	-	-	198	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	42	-	-	-	-
Corporate bonds	110	-	236	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	238	268	-	-	-	-	-
Corporate bonds	-	181	-	-	-	-	-
Corporate bonds	220	73	672	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	73	149	349	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	-	157	-	-	-	-	-
Corporate bonds	-	100	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Asset backed securities	-	210	744	307	632	-	210
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	1,117	3,709	7,503	-	-	-	-
Asset backed securities	-	-	-	628	-	320	-
Asset backed securities	63	-	-	-	-	-	-
Asset backed securities	-	275	-	-	413	-	-
Asset backed securities	-	-	-	871	-	276	-
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	-	-	268	241	305	534	-
Asset backed securities	-	-	341	214	175	-	-
Asset backed securities	232	1,236	335	-	641	241	-
Asset backed securities	-	-	205	110	200	-	-
Asset backed securities	-	-	-	-	225	-	-
Asset backed securities	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
U.S. Treasury notes	1,059	3,437	1,512	-	-	-	-
Total Fair Value	$ 3,176	$ 9,795	$ 12,644	$ 2,371	$ 2,591	$ 1,371	$ 210

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2025, the following mutual fund investments represented greater than 5% of plan fiduciary net position: American Funds EuroPacific Growth Fund Class R-6, Transamerica International Equity R6, and Vanguard Total Stock Market Index Fund Institutional Plus Shares.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
Mutual funds	$ 187,592	$ 15,247	$ -	$ 202,839
Corporate bonds	1,509	10,998	-	12,507
U.S. Treasury notes	19,622	-	-	19,622
Asset backed securities	-	35,864	-	35,864
Total investments measured at fair value	$ 208,723	$ 62,109	$ -	270,832
Investments Measured at Net Asset Value ("NAV")				
Smart Markets Fund, LP				10,401
Clarion Partners Lion Properties Fund				8,244
Total investments measured at NAV				18,645
Total investments				$ 289,477

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The valuation method for investments measured at the NAV per share (or its equivalent) is presented in the following table:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments Measured at Net Asset Value ("NAV")				
Smart Markets Fund, LP	$ 10,401	$ -	Quarterly	45 days
Clarion Partners Lion Properties Fund	8,244	$ -	Quarterly	60 days
Total investments measured at NAV	$ 18,645	$ -		

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

Fair Value Measurements (Continued).

The Smart Markets Fund (the "Fund") is an open-end core commingled real estate investment fund. The Fund's investment strategy focuses on acquiring core industrial, residential, office, retail, and mixed-use properties across metropolitan areas in the United States. These regions are selected based on knowledge-based economies poised to capture a significant share of long-term U.S. employment growth ("Smart Markets"). The fair value of the fund is determined via the net asset value of its underlying real estate holdings. Valuations of individual assets are calculated quarterly based on independent external appraisals and rigorous internal valuation models, accounting for property-level debt marked-to-market where applicable.

The Clarion Partners Lion Properties Fund (LPF) is an open-end, diversified core private equity real estate fund. The fund's primary objective is to generate strong, consistent current income returns alongside long-term capital appreciation by maintaining an institutional-quality portfolio of real estate assets across major markets within the United States. The fund's core allocation focuses heavily on well-stabilized properties in high-liquidity logistics, multifamily, office, and retail subsectors. Per the fund's internal governance framework, up to 15% of the fund's Gross Asset Value (GAV) may be tactically allocated to "Value Creation Investments" designed to enhance long-term yields via proactive management or strategic re-development. The fair value of the fund is determined via the net asset value of its underlying real estate holdings. Valuations of individual assets are calculated quarterly based on independent external appraisals and rigorous internal valuation models, accounting for property-level debt marked-to-market where applicable.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 11.43%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Other Post-Employment Benefit Plan ("OPEB")

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

See also Note 12: Post-Employment Health Care Benefits.

At June 30, 2025, the Plan had the following investments (in thousands):

			Investment Maturities (in Years)	
Investment Type	**Rating**	**Fair Value**	**Less than 1**	**1 - 5**
Corporate bonds	Aaa	$ 215	$ -	$ 215
Government bonds	Aaa	29	-	29
U.S. Treasury notes	NR	25	25	-
Total Fair Value		$ 269	$ 25	$ 244

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2025, the following debt investments represented greater than 5% of plan fiduciary net position: Federal Home Loan Banks Debenture, Federal Home Loan Bank Notes, Federal Home Loan Banks Debenture, Federal Farm Credit Banks Debenture, and University of North Carolina Chapel Hill Taxable Revenue Bonds.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Other Post-Employment Benefit Plan (“OPEB”) (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Treasury notes	$ 25	$ -	$ -	$ 25
Corporate bonds	215	-	-	215
Government bonds	29	-	-	29
Total investments measured at fair value	$ 269	$ -	$ -	$ 269

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was approximately 4.78%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTE 4. TAX REVENUE

Property Tax

State law requires that property taxes be based on assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by March 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of Macon-Bibb County. This board has five members appointed by the Macon-Bibb County Board of Commissioners for staggered six-year terms.

NOTE 4. TAX REVENUE (CONTINUED)

Property Tax (Continued)

Upon completion of all assessments and tax returns, the information is turned over to the Macon-Bibb County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated 40% of fair market value. The State Revenue Commissioner has the option to withhold certain state funding if the mandated 40% level is not reached.

The Macon-Bibb County Tax Commissioner distributes tax notices and collects tax payments. Motor vehicle taxes are due based upon the birthday of the owner. Property taxes are usually billed in August of each year. Real and personal property taxes may be paid in two installments – the first payment is due 30 days following the mailing of the bills and the final payment is due 60 days following the mailing of the bills. Tax executions are issued for delinquent taxes approximately 90 days following the due date of the second installment.

The property tax calendar for the most recent digest is as follows:

	Real/Personal Property (Excluding Vehicles)	Motor Vehicles
Assessment date	January 1, 2024	January 1
Levy date	September 23, 2024	January 1
Due date and collection date	November 6, 2024 and December 6, 2024	Staggered
Tax execution date/lien date	N/A	N/A

Hotel/Motel Excise Tax

A summary of the hotel/motel excise tax expenditures and receipts for the year ended June 30, 2025 is as follows:

Expenditure by Purpose	Amount	Tax Receipts	Percentage
Culture and recreation	$ 6,599,593	$ 6,599,593	100 %

NOTE 5. OTHER RECEIVABLES

All trade and property tax receivables have been reduced to their estimated net realizable value and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

Receivables as of the period end for the County's individual major funds, and nonmajor, and internal service in the aggregate are as follows:

	General Fund	American Rescue Plan Act Grant Fund	Capital Improvements Fund	Solid Waste Fund	Airport Fund	Coliseum Fund	Nonmajor and Other Funds
Receivables:							
Taxes	$ 8,372,020	$ -	$ -	$ -	$ -	$ -	$ 2,456,500
Special assessments	1,373	-	-	-	-	-	-
Accounts	1,281,149	21,400	73,410	9,141,454	308,730	319,028	815,855
Accrued interest	428,640	-	-	-	7,360	-	197
Leases	2,192,519	-	141,105	-	4,306,775	-	205,992
Gross receivable	12,275,701	21,400	214,515	9,141,454	4,622,865	319,028	3,478,544
Less: allowance for uncollectibles	(3,439,486)	-	-	(2,679,324)	(137,500)	-	(488,904)
Net total receivables	$ 8,836,215	$ 21,400	$ 214,515	$ 6,462,130	$ 4,485,365	$ 319,028	$ 2,989,640

NOTE 6. DUE FROM OTHER GOVERNMENTS

The principal amounts due from other governments represent a) federal government – grant program reimbursements, and b) state government – project reimbursements. No allowance is deemed necessary for these receivables. Amounts receivable from other governments as of period end for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	SPLOST 2018 Fund	Nonmajor and Other Funds
Federal	$ -	$ -	$ 4,995,053
State	7,720,731	3,737,188	481,438
Other	14,054,350	-	478,903
Net receivables	$ 21,775,081	$ 3,737,188	$ 5,955,394

NOTE 7. CAPITAL ASSETS

Capital asset activity for the primary government for the fiscal year ended June 30, 2025 was as follows:

Internal Service Funds predominately serve the governmental funds. Accordingly, capital assets for the Internal Service Funds are included as part of the below totals for governmental activities. At year-end, Internal Service Fund capital assets with a net book value of $502,784 are included in the amounts below.

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 79,612,840	$ 1,662,120	$ -	$ -	$ 81,274,960
Construction in progress	42,949,624	18,432,588	(28,594)	(37,746,239)	23,607,379
Total capital assets, not being depreciated	122,562,464	20,094,708	(28,594)	(37,746,239)	104,882,339
Capital assets, being depreciated:					
Buildings	159,725,177	-	-	3,649,690	163,374,867
Building improvements	54,679,919	616,441	-	23,932,571	79,228,931
Land improvements	44,395,156	243,902	-	933,818	45,572,876
Machinery and equipment	40,210,847	1,093,351	(278,257)	672,606	41,698,547
Vehicles	57,639,826	4,595,109	(962,607)	-	61,272,328
Furnitures and fixtures	41,585	83,500	-	-	125,085
Infrastructure	452,201,755	940,846	-	3,479,476	456,622,077
Total capital assets, being depreciated	808,894,265	7,573,149	(1,240,864)	32,668,161	847,894,711
Less accumulated depreciation for:					
Buildings	(90,234,288)	(3,621,778)	-	-	(93,856,066)
Building improvements	(25,534,851)	(4,037,410)	-	-	(29,572,261)
Land improvements	(18,494,645)	(3,248,193)	-	-	(21,742,838)
Machinery and equipment	(32,760,802)	(2,106,509)	278,257	-	(34,589,054)
Vehicles	(44,069,962)	(3,604,328)	962,607	-	(46,711,683)
Furnitures and fixtures	(41,585)	(5,567)	-	-	(47,152)
Infrastructure	(360,420,073)	(3,363,008)	-	-	(363,783,081)
Total accumulated depreciation	(571,556,206)	(19,986,793)	1,240,864	-	(590,302,135)
Lease assets, net (Note 9)	6,857,892	(743,916)	(675,930)	-	5,438,046
Subscription assets, net (Note 9)	3,003,891	2,352,184	-	-	5,356,075
Total capital assets, being depreciated and amortized, net	247,199,842	(10,805,376)	(675,930)	32,668,161	268,386,697
Governmental activities capital assets, net	$ 369,762,306	$ 9,289,332	$ (704,524)	$ (5,078,078)	$ 373,269,036

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 7,639,561	$ -	$ -	$ -	$ 7,639,561
Earthen dam	2,625,294	-	-	-	2,625,294
Construction in progress	26,620,811	2,635,305	-	5,078,078	34,334,194
Total capital assets, not being depreciated	36,885,666	2,635,305	-	5,078,078	44,599,049
Capital assets, being depreciated:					
Land improvements	10,744,410	-	-	-	10,744,410
Dam improvements	2,084,004	139,244	-	-	2,223,248
Buildings	30,298,634	-	-	-	30,298,634
Building improvements	3,821,691	412,713	-	-	4,234,404
Infrastructure	7,197,161	-	-	-	7,197,161
Machinery and equipment	7,770,728	401,645	-	-	8,172,373
Vehicles	10,948,852	1,040,921	-	(826,404)	11,163,369
Furnitures and fixtures	2,313,079	-	-	-	2,313,079
Total capital assets, being depreciated	75,178,559	1,994,523	-	(826,404)	76,346,678
Less accumulated depreciation for:					
Land improvements	(4,894,127)	(457,503)	-	-	(5,351,630)
Dam improvements	(1,774,780)	(69,769)	-	-	(1,844,549)
Buildings	(18,998,946)	(832,901)	-	-	(19,831,847)
Building improvements	(1,214,661)	(323,010)	-	-	(1,537,671)
Infrastructure	(3,966,719)	(275,285)	-	-	(4,242,004)
Machinery and equipment	(4,572,724)	(531,032)	-	-	(5,103,756)
Vehicles	(8,740,686)	(617,652)	-	826,404	(8,531,934)
Furnitures and fixtures	(2,309,273)	-	-	-	(2,309,273)
Total accumulated depreciation	(46,471,916)	(3,107,152)	-	826,404	(48,752,664)
Lease assets, (Note 9)	667,906	(55,047)	-	-	612,859
Total capital assets, being depreciated and amortized, net	29,374,549	(1,167,676)	-	-	28,206,873
Business-type activities capital assets, net	$ 66,260,215	$ 1,467,629	$ -	$ 5,078,078	$ 72,805,922

NOTE 7. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
General government	$	6,948,807
Judicial		795,031
Public safety		6,516,312
Public works		3,774,077
Housing and development		576,814
Culture and recreation		4,808,110
Internal service funds		121,404
Total depreciation/amortization expense - governmental activities	$	23,540,555
Business-type activities:		
Solid Waste Fund	$	576,720
Airport Fund		937,766
Tobesofkee Recreation Fund		428,488
Coliseum Fund		1,062,885
Bowden Golf Course Fund		262,122
Total depreciation/amortization expense - business-type activities	$	3,267,981

NOTE 8. LONG-TERM DEBT

A. General Obligation Bonds

The County periodically issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. The general obligation bonds outstanding at period end are as follows:

Governmental activities:		
Payable from 2018 SPLOST Fund		
$35,000,000 2017 Bibb County General Obligation Sales Tax Bonds due in annual principal installments of $2,875,000 to $4,290,000 beginning December 1, 2018. Interest at 2.0% to 5.0% to be paid each June 1 and December 1, commencing December 1, 2017.	$	12,265,000
Payable from 2017 Tax Allocation Refunding and Improvement Bond		
$4,950,000 2017 Bibb County Tax Allocation Refunding and Improvement Bond due in annual principal installments of $265,000 to $405,000 beginning December 1, 2018. Bond funds are available to be drawn down as needed not to exceed the issue amount. Interest at 2.72% to be paid each June 1 and December 1, commencing June 1, 2018.		2,910,000
Total General Obligation Bonds - governmental activities	$	15,175,000

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. General Obligation Bonds (Continued)

Proceeds from the Series 2018 (General Obligation Sales Tax Bonds) were used to provide funds for various capital outlay projects included in the special 1% sales and use tax referendum approved by Bibb County voters in November 2016.

Proceeds from the Macon-Bibb County Tax Allocation Refunding and Improvement Series 2017 were used to refund the outstanding Series 2014 Bond and to pay for the improvements within the Second Street TAD-2 project. The economic loss (the difference between the present value of the debt service payments on the old and the new debt) was $144,861. The County is contractually obligated to make the necessary payment of principal and interest on this issue.

Annual debt service to maturity requirements for governmental activity general obligation bonds (excluding unamortized bond premium of $1,333,506) are as follows:

Fiscal Year	Total Debt Service	Principal	Interest
2026	$ 4,805,732	$ 4,215,000	$ 590,732
2027	4,802,381	4,420,000	382,381
2028	4,798,758	4,635,000	163,758
2029	406,920	360,000	46,920
2030	406,992	370,000	36,992
2031 – 2033	1,223,620	1,175,000	48,620
	$ 16,444,403	$ 15,175,000	$ 1,269,403

B. Revenue Bonds

The County also issues bonds where the County pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at period end are as follows:

Governmental activities:

Payable from General Fund	
$8,250,000 Series 2015 Macon-Bibb County Industrial Authority Refunding Revenue Bond Issue (Bass Pro and Sofkee Park Project) due in annual principal installments of $565,000 to $1,055,000 commencing December 1, 2019. Interest at 1.65% to 4.0% to be paid semi-annually on June 1 and December 1, commencing December 1, 2015.	$ 4,465,000

(Continued)

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued):

Governmental activities (Continued):

Payable from General Fund (Continued)	
$12,190,000 2015A Macon-Bibb County Urban Development Authority Taxable Refunding and Improvement Revenue Bonds due in annual principal installments of $225,000 to $985,000 commencing December 1, 2019. Interest is variable to be paid each June 1 and December 1, commencing December 1, 2015.	$ 9,670,000
$6,240,000 2015B Macon-Bibb County Urban Development Authority Refunding and Improvement Revenue Bonds due in annual principal installments of $85,000 to $600,000 commencing December 1, 2019. Interest is variable to be paid each June 1 and December 1, commencing	5,355,000
$4,430,431 2016A Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Urban Development Concepts, LLC Project) due in annual principal installments of $217,668 to $388,248 commencing December 1, 2016. Interest at 4.22% to be paid each June 1 and December 1, commencing June 1, 2016.	2,106,028
$2,000,000 2016C Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Urban Development Concepts, LLC Project). Bond funds are due in annual principal installments of $95,868 to $639,712 commencing December 1, 2019. Interest at 4.55% to be paid each June 1 and December 1, commencing December 1, 2019.	1,349,803
$14,965,000 2017A Macon-Bibb County Urban Development Authority Tax Exempt Refunding Revenue Bonds due in annual principal installments of $800,000 to $2,105,000 commencing December 1, 2021. Interest at 3.00% to 5.00% to be paid each June 1 and December 1, commencing December 1, 2017.	8,025,000
$8,125,000 2019 Macon-Bibb County Urban Development Authority Refunding Revenue Bonds due in annual principal installments of $473,021 to $585,870 commencing October 1, 2020. Interest at 3.26% to be paid each April 1 and October 1, commencing April 1, 2020.	5,650,106

(Continued)

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued)

Governmental activities (Continued):

Payable from General Fund (Continued)	
$3,500,000 2019D Macon-Bibb County Urban Development Authority Taxable Revenue Bonds due in annual principal installments of $103,854 to $866,501 commencing December 1, 2021. Interest at 5.00% to be paid each June 1 and December 1, commencing June 1, 2019.	$ 3,052,378
$24,000,000 2020 Macon-Bibb County Urban Development Authority Revenue Bonds due in annual principal installments of $750,000 to $970,000 commencing December 1, 2021. Interest at 1.90% to be paid each June 1 and December 1, commencing June 1, 2020.	17,780,000
$21,770,000 2020 Macon-Bibb County Urban Development Authority Revenue Bonds (City Hall Annex Project) due in annual principal installments of $600,000 to $3,875,000 commencing June 1, 2023. Interest at 2.80% to be paid each June 1 and December 1, commencing December 1, 2020.	19,700,000
Total Revenue Bonds - governmental activities	$ 77,153,315

Annual debt service requirements to maturity for governmental activity revenue bonds (excluding unamortized bond premiums totaling $1,640,263) are as follows:

Fiscal Year	Total Debt Service	Principal	Interest
2026	$ 8,498,703	$ 6,080,264	$ 2,418,439
2027	8,569,092	6,356,739	2,212,353
2028	8,608,595	6,609,036	1,999,559
2029	9,034,071	7,253,017	1,781,054
2030	8,860,490	7,300,663	1,559,827
2031 – 2035	33,016,073	28,413,596	4,602,477
2036 – 2040	16,540,824	15,140,000	1,400,824
	$ 93,127,848	$ 77,153,315	$ 15,974,533

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued)

Business-type activities:

Payable from Airport Fund $20,000,000 Series 2025 Macon-Bibb County Industrial Authority Revenue Bond Issue (Middle Georgia Airport FBO Project) due in annual principal installments of $705,000 to $1,640,000 commencing June 1, 2027. Interest at 5.3% to be paid semi-annually on June 1 and December 1, commencing June 1, 2025. As of June 30, 2025, this bond is still in the draw phase.	$ 4,000,000

C. Certificates of Participation

In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the “GMA”). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating governments with the County's participation totaling $13,452,000. The lease pool agreement with the GMA provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the GMA. The lease pool agreement requires the County to make lease pool payments back into its investment account to fund the principal and interest requirements of the 1998 Georgia Municipal Association Certificates of Participation.

As part of the issuance of the Certificates of Participation, the County entered into an interest rate swap agreement (the “Swap Agreement”). Under the Swap Agreement, the County is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the “Swap Payment”); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and 2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the Certificates. Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement.

NOTE 8. LONG-TERM DEBT (CONTINUED)

C. Certificates of Participation (Continued)

Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At June 30, 2025, the floating rate being paid by the County is 3.88% and the market value of this agreement is $680,089 an increase of $48,894 from the market value at June 30, 2025. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2025 based on the derivative contract. This market value is reported as an asset in the Statement of Net Position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal period end) is deferred and reported as deferred inflows in the Statement of Net Position.

The hedge derivative instrument referenced above is the County's sole derivative instrument and is recorded as part of governmental activities on the Statement of Net Position.

Annual debt service requirements to maturity for the Certificates of Participation are as follows:

Fiscal Year	Total Debt Service	Principal	Interest
2026	$ 638,970	$ -	$ 638,970
2027	638,970	-	638,970
2028	13,769,485	13,452,000	317,485
	$ 15,047,425	$ 13,452,000	$ 1,595,425

NOTE 8. LONG-TERM DEBT (CONTINUED)

D. Closure/Post-closure Care Costs

The County owns and operates a landfill site located in Macon-Bibb County, Georgia. State and federal laws will require the County to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The County recognizes a prorated portion of the closure and post-closure care costs in each operating period even though actual payouts will not occur until the landfill is closed. The amount recognized each year to date is based on the landfill capacity used as of the balance sheet date. As of June 30, 2025, the City has determined that it has used approximately 4,316,500 cubic yards out of a total available capacity of approximately 4,700,000 cubic yards which approximates 92% capacity used. Further, estimated costs of closure and post-closure care costs as determined at June 30, 2025, amount to approximately $24,690,000. Based on the above facts and estimated amounts, the City has recorded a liability of $19,550,000 which represents the amount of costs reported to date based on 92% of landfill capacity used to date as of June 30, 2025. The estimated costs of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws and other variables. The estimated remaining life of the landfill is approximately five years.

E. Note Payable – Due to Component Unit

During fiscal year 2017, the County entered into an intergovernmental agreement with the Macon-Bibb County Urban Development Authority (”MBCUDA”) related to the renovations of a facility owned by the County. Under the terms of the agreement, the MBCUDA would oversee the project and secure outside financing to fund the construction costs. At the end of construction, the County would pay the debt service on the loan secured by the MBCUDA along with a 5% administrative fee. Payments, including the administrative fee are $16,034 per month and due and payable through fiscal year 2026. The total amount owed as of June 30, 2025 was $165,724.

F. Legal Debt Margin

The County is subject to a debt limit that is 10% of the total assessed value of taxable real property. At June 30, 2025, the total outstanding debt applicable to the limit was $10,369,268, which is 1.60% of the total debt limit.

NOTE 8. LONG-TERM DEBT (CONTINUED)

G. Changes in Long-term Liabilities for Primary Government

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 19,200,000	$ -	$ (4,025,000)	$ 15,175,000	$ 4,215,000
Premium	1,885,302	-	(551,796)	1,333,506	551,796
Revenue bonds	84,107,888	-	(6,954,573)	77,153,315	6,080,264
Premium	1,872,852	-	(232,589)	1,640,263	232,589
Certificates of Participation	13,452,000	-	-	13,452,000	-
Note payable due to component unit	341,229	-	(175,505)	165,724	165,602
Compensated absences	8,320,319	4,947,082	(4,507,100)	8,760,301	4,519,263
Net OPEB liability	145,285,855	10,023,849	(22,383,381)	132,926,323	-
Net pension liability	115,410,058	46,166,214	(58,080,412)	103,495,860	-
Claims payable	9,593,628	20,283,849	(21,162,157)	8,715,320	2,884,320
Governmental activities long-term liabilities	$ 399,469,131	$ 81,420,994	$ (118,072,513)	$ 362,817,612	$ 18,648,834
Business-type Activities:					
Bonds payable	$ -	$ 4,000,000	$ -	$ 4,000,000	$ -
Net pension liability	3,026,535	640,562	(805,873)	2,861,224	-
Compensated absences	166,567	119,142	(97,949)	187,760	114,213
Landfill closure/post-closure care costs	18,490,000	1,060,000	-	19,550,000	-
Business-type activities long-term liabilities	$ 21,683,102	$ 5,819,704	$ (903,822)	$ 26,598,984	$ 114,213

Internal Service Funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims payable totaling $1,135,320 and net pension liability totaling $795,518 are reported in the internal service funds and will be liquidated by those funds. For the governmental activities, net pension liabilities are generally liquidated by the General Fund. The net OPEB liability is expected to be liquidated by the General Fund. Also, for the business-type activities, the net pension liabilities are expected to be liquidated by the Solid Waste Fund, Tobesofkee Recreation Fund, and Bowden Golf Course Fund.

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Lessor – Lease Receivable.

Governmental Activities. The County is lessor of various land and buildings as noted in Note 1. For the year ended June 30, 2025, the County recognized $404,906 in lease revenue. As of June 30, 2025, the County's receivable for lease payments was $2,333,624. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflows of resources was $2,598,746.

The future principal and interest lease payments as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 409,395	$ 45,149	$ 454,544
2027	275,387	41,220	316,607
2028	228,107	38,493	266,600
2029	197,721	36,298	234,019
2030	199,937	34,082	234,019
2031 – 2035	216,237	153,637	369,874
2036 – 2040	(5,642)	155,152	149,510
2041 – 2045	12,836	155,708	168,544
2046 – 2050	38,429	152,182	190,611
2051 – 2055	73,167	143,025	216,192
2056 – 2060	119,598	126,249	245,847
2061 – 2065	161,581	100,146	261,727
2066 – 2070	225,818	64,263	290,081
2071 – 2075	181,053	14,727	195,780
Total	$ 2,333,624	$ 1,260,331	$ 3,593,955

Business-type Activities. The County is lessor of various land and buildings as noted in Note 1. For the year ended June 30, 2025, the County recognized $772,025 in lease revenue. As of June 30, 2025, the County's receivable for lease payments was $4,512,767. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflows of resources was $4,475,587.

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessor – Lease Receivable (Continued).

Business-type Activities (Continued). The future principal and interest lease payments as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 918,219	$ 83,962	$ 1,002,181
2027	824,126	66,083	890,209
2028	758,970	48,625	807,595
2029	765,761	31,298	797,059
2030	370,104	16,106	386,210
2031 – 2035	349,415	55,741	405,156
2036 – 2040	270,128	31,515	301,643
2041 – 2045	170,070	14,553	184,623
2046 – 2050	47,994	5,075	53,069
2051 – 2055	37,980	1,503	39,483
Total	$ 4,512,767	$ 354,461	$ 4,867,228

Lessee – Lease Assets. A summary of lease asset activity for the County for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Deductions	Remeasurements	Ending Balance
Governmental activities					
Lease assets:					
Buildings	$ 3,011,703	$ 590,711	$ -	$ (987,862)	$ 2,614,552
Vehicles	6,174,315	-	-	-	6,174,315
Total lease assets	9,186,018	590,711	-	(987,862)	8,788,867
Less accumulated amortization for:					
Buildings	(1,336,364)	(560,147)	-	311,932	(1,584,579)
Vehicles	(991,762)	(774,480)	-	-	(1,766,242)
Total accumulated amortization	(2,328,126)	(1,334,627)	-	311,932	(3,350,821)
Total governmental activities lease assets, net	$ 6,857,892	$ (743,916)	$ -	$ (675,930)	$ 5,438,046

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessee – Lease Assets (Continued).

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type activities				
Lease assets:				
Equipment	$ 708,972	$ 105,782	$ -	$ 814,754
Total lease assets	708,972	105,782	-	814,754
Less accumulated amortization for:				
Equipment	(41,066)	(160,829)	-	(201,895)
Total accumulated amortization	(41,066)	(160,829)	-	(201,895)
Total business-type lease assets, net	$ 667,906	$ (55,047)	$ -	$ 612,859

Lessee – Lease Liability. The County's long-term lease liability activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Reductions	Remeasurements	Ending Balance	Due Within One Year
Governmental activities						
Lease liabilities	$ 7,895,086	$ 727,898	$ (554,984)	$ (860,340)	$ 7,207,660	$ 1,446,882
Total long-term governmental activities lease liabilities	$ 7,895,086	$ 727,898	$ (554,984)	$ (860,340)	$ 7,207,660	$ 1,446,882

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Lease liabilities	$ 671,252	$ 105,782	$ (117,574)	$ 659,460	$ 120,322
Total long-term business-type lease liabilities	$ 671,252	$ 105,782	$ (117,574)	$ 659,460	$ 120,322

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessee – Lease Liability (Continued). The future principal and interest lease payments as of June 30, 2025 are as follows for governmental activities:

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,446,882	$ 286,487	$ 1,733,369
2027	1,312,729	100,559	1,413,288
2028	1,155,630	78,926	1,234,556
2029	1,085,335	58,519	1,143,854
2030	1,104,804	39,050	1,143,854
2030 – 2033	1,102,280	19,523	1,121,803
Total	$ 7,207,660	$ 583,064	$ 7,790,724

The future principal and interest lease payments as of June 30, 2025 are as follows for business-type activities:

Year Ending June 30,	Principal	Interest	Total
2026	$ 120,322	$ 13,977	$ 134,299
2027	123,133	11,166	134,299
2028	126,010	8,289	134,299
2029	289,995	4,007	294,002
Total	$ 659,460	$ 37,439	$ 696,899

Subscription Assets. A summary of subscription asset activity for the County for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental activities				
Subscription assets:				
Software	$ 5,950,672	$ 4,571,319	$ -	$ 10,521,991
Total lease assets	5,950,672	4,571,319	-	10,521,991
Less accumulated amortization for:				
Software	(2,946,781)	(2,219,135)	-	(5,165,916)
Total accumulated amortization	(2,946,781)	(2,219,135)	-	(5,165,916)
Total subscription assets, net	$ 3,003,891	$ 2,352,184	$ -	$ 5,356,075

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Subscription Liability. The County's long-term subscription liability for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Subscription liabilities	$ 2,896,887	$ 4,571,319	$ (2,127,533)	$ 5,340,673	$ 1,657,843
Total long-term subscription liabilities	$ 2,896,887	$ 4,571,319	$ (2,127,533)	$ 5,340,673	$ 1,657,843

The future principal and interest subscription liability payments as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,657,843	$ 139,535	$ 1,797,378
2027	1,671,436	94,303	1,765,739
2028	1,049,031	48,591	1,097,622
2029	962,363	23,072	985,435
Total	$ 5,340,673	$ 305,501	$ 5,646,174

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2025 are as follows:

	Due From					
Due To	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Airport Fund	Nonmajor Enterprise Funds	Total
General Fund	$ -	$ 6,303,725	$ 300,844	$ -	$ 10,000	$ 6,614,569
SPLOST 2018 Fund	690,000	-	-	-	-	690,000
Capital Improvements Fund	5,990,000	-	-	-	-	5,990,000
Nonmajor Governmental Funds	32,560,000	-	-	991,240	-	33,551,240
Solid Waste Fund	8,140,000	-	-	-	-	8,140,000
Airport Fund	3,790,000	-	8,738	-	-	3,798,738
Coliseum Fund	1,840,000	-	-	-	-	1,840,000
Nonmajor Enterprise Funds	440,000	-	-	-	-	440,000
Internal Service Funds	650,000	-	-	-	-	650,000
	$ 54,100,000	$ 6,303,725	$ 309,582	$ 991,240	$ 10,000	$ 61,714,547

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. These balances normally clear within one to two months.

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Any amounts payable to a governmental fund that relates to working capital loans that are deemed to be entirely collectible which are not scheduled to be collected in the subsequent year are considered to be advances. Advances as of June 30, 2025, are as follows:

Advances Receivable Fund	Advances Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 87,261

Interfund transfers for the fiscal year ended June 30, 2025 consisted of the following:

	Transfer From				
Transfer To	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Airport Fund	Total
General Fund	$ -	$ 2,746,056	$ 627,636	$ -	$ 3,373,692
SPLOST 2018 Fund	-	-	1,950,024	-	1,950,024
Capital Improvements Fund	5,875,000	4,932,617	-	-	10,807,617
Nonmajor Governmental Funds	1,470,718	111,540	36,288	1,063,975	2,682,521
Solid Waste Fund	1,190,000	47,698	-	-	1,237,698
Airport Fund	445,000	1,238,064	20,443	-	1,703,507
Coliseum Fund	400,000	150,000	775,492	-	1,325,492
Nonmajor Enterprise Funds	826,700	55,993	758,993	-	1,641,686
Internal Service Funds	600,000	18,665	-	-	618,665
	$ 10,807,418	$ 9,300,633	$ 4,168,876	$ 1,063,975	$ 25,340,902

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 11. FUND EQUITY

Fund Balance

Restricted fund balance represents amounts subject to externally enforceable limitations on use. The most significant amounts reported include the following:

- Amounts legally restricted for debt service by the terms of the original debt instruments.
- Amounts restricted for capital outlay by state law and by debt instruments.

NOTE 11. FUND EQUITY (CONTINUED)

Fund Balance (Continued)

Committed fund balance represents amounts that can be used only for the specific purposes determined by the Macon-Bibb County Board of Commissioners.

- The Commissioners have committed the resources of the Law Enforcement Commissary Fund to Macon-Bibb County Law Enforcement.

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS

As of June 30, 2025, the County administers a single-employer, defined benefit, Other Post-employment Benefit plans (“OPEB”). The single plan for the County is the Macon-Bibb County Government Health Care Plan. The plan does not issue a separate stand-alone report and is not included in the report of another entity. Plan assets may be used only for the payment of benefits to the members of the plan, in accordance with the terms of the plan.

A. Plan Description

In accordance with a resolution, the County provides certain post-employment benefits for retired employees. Substantially all full-time employees of the former Bibb County, Georgia, employed prior to May 1, 2011, become eligible for the benefits if they reach normal retirement age while working for the County. Substantially all full-time employees of the former City of Macon, Georgia, employed prior to January 1, 2014, become eligible for the benefits if they reach normal retirement age while working for the County. The plan provides health care and life insurance benefits to plan members and their beneficiaries. Life insurance is provided at the rate of two times the employee’s ending salary up to a maximum death benefit of $100,000. The benefit is reduced to 65% upon reaching age 65, to 45% upon reaching age 70, to 30% upon reaching age 75, and to 20% upon reaching age 80. The Macon-Bibb County Board of Commissioners is authorized to establish and amend all plan provisions.

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

A. Plan Description (Continued)

The Statement of Fiduciary Net Position for the OPEB Plan for the year ended June 30, 2025 is presented below.

	Other Post-Employment Benefits Trust
ASSETS	
Cash and equivalents	$ 272,520
Investments:	
Corporate bonds	24,984
U.S. Treasury bills and government bonds	244,155
Accrued interest receivable	3,280
Total assets	544,939
LIABILITIES	
Accounts payable	291,450
Total liabilities	291,450
NET POSITION	
Restricted for pension benefits	$ 253,489

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

A. Plan Description (Continued)

The Statement of Changes in Fiduciary Net Position for the OPEB Plan for the year ended June 30, 2025 is presented below.

	Other Post-Employment Benefits Trust
ADDITIONS	
Contributions:	
Employer and retirees	$ 9,289,656
Investment income:	
Net appreciation in fair value of plan investments	3,769
Interest earned on investments	9,916
Less investment expense	965
Net investment income	12,720
Total additions	9,302,376
DEDUCTIONS	
Benefits paid to retirees	7,891,712
Administrative expenses	1,004,337
Total deductions	8,896,049
Change in net position	406,327
NET POSITION, BEGINNING OF YEAR	(152,838)
NET POSITION, END OF YEAR	$ 253,489

B. Membership

Membership data as of June 30, 2023, the date of the latest actuarial valuation:

Active participants	608
Retired participants and beneficiaries currently receiving benefits	1,237
Total	1,845

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

C. Contributions

The contribution requirements of plan members and the County are established and may be amended by the Board. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts toward the cost of insurance premiums. Plan member contributions are based upon coverage elections. Retiree health coverage is $200 – $239 per month; family coverage is an additional $320 – $390 per month. Retiree life insurance premiums for the fiscal year ended June 30, 2025 were paid from the OPEB Trust Fund.

D. Net OPEB Liability of the County

Effective July 1, 2017, the County implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions,* which significantly changed the County's accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The County's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, and was rolled forward to June 30, 2025, utilizing update procedures by the actuary incorporating the actuarial assumptions. The following actuarial assumptions were utilized and applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.93%
Long-term expected rate of return on OPEB investments	4.00%, net of investment expense, including inflation
Healthcare Cost Trend Rate	6.50% for 2023 decreasing to an ultimate rate of 4.50% by 2031 (Pre-Medicare) 2.00% for all future years (Medicare)
Inflation rate	2.75%
Salary increases	3.00 - 4.50%, including inflation

Mortality rates were based on the RP-2000 mortality table for both County employees and City employees, with various adjustments.

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Investments. As of the most recent adoption of the current long-term rate of return by the plan, the current asset allocation and best estimates of geometric real rates of return of each major asset class, as provided by the plan's investment consultant, are summarized in the following table:

Asset Class	Current Allocation	Long-Term Expected Rate of Return
U.S. Treasury Bills and Government Bonds	9.97%	3.14%
Cash and Cash Equivalents	49.18%	1.25%
Cash and Cash Equivalents - money funds	0.83%	1.55%
Corporate Bonds	4.59%	4.40%
Asset Backed Securities	34.83%	4.57%
Accrued Interest Receivable	0.60%	1.00%
	100.00%	

See also Note 3: Deposits and Investments.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Discount Rate. The discount rate used to measure the total outstanding liability as of the measurement date was 5.20%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2023 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows: 1) Active employees do not explicitly contribute to the plan, 2) the understanding is that the County intends to pay all benefits until the plan's fiduciary net position is exhausted, which the County anticipates will occur in the fiscal year ending June 30, 2025, 3) projected assets do not include future employer contributions, and 4) cash flows occur mid-year.

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Discount Rate (Continued). The components of the net OPEB liability of the County at June 30, 2025 were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2024	$ 145,330,888	$ 45,033	$ 145,285,855
Changes for the year:			
Interest	5,573,673	-	5,573,673
Service costs	3,247,967	-	3,247,967
Demographic experience	-	-	-
Assumption changes	(13,870,660)	-	(13,870,660)
Contributions - employer	-	8,500,000	(8,500,000)
Net investment income	-	12,721	(12,721)
Benefit payments	(7,082,542)	(7,082,542)	-
Administrative expenses	-	(1,004,337)	1,004,337
Other	-	(197,872)	197,872
Net changes	(12,131,562)	227,970	(12,359,532)
Balances at 6/30/2025	$ 133,199,326	$ 273,003	$ 132,926,323
The plan's fiduciary net position as a percentage of the total OPEB liability			0.20%

The required Schedule of Changes in the County's Net OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total OPEB liability.

Based on these assumptions, the plan's fiduciary net position is projected to be depleted in 2025 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR for the prior Measurement Date and current Measurement Date. As a result of the change to the Municipal Bond Index Rate, there was a change in the discount rate from 3.93% at the prior Measurement Date to 5.20% at the current Measurement Date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the net OPEB liability of the Plan, calculated using the discount rate of 5.20%, as well as what the plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Net OPEB Liability	$ 143,671,050	$ 132,926,323	$ 123,363,292

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were to calculate healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Trend Rates	1% Increase
Net OPEB Liability	$ 121,989,348	$ 132,926,323	$ 145,414,413

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2025, and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the County recognized OPEB expense of $5,966,195. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 2,255	$ -
Changes in assumptions	-	7,237,430
Experience differences	280,623	-
Total	$ 282,878	$ 7,237,430

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued). Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2026	$	(6,544,940)
2027		(404,557)
2028		(3,722)
2029		(1,333)
	$	(6,954,552)

NOTE 13. PENSION PLANS

Employee Pension Trust

Plan Description

Plan Administration. The County administers a single-employer, defined benefit, public employee retirement system. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity. Assets are held separately and may be used only for the payment of benefits to the members of the plan.

The County Employees' Pension Plan (the "Plan") provides retirement benefits for substantially all full-time employees except certain employees in the State Court, Agriculture Agent's Office, and the Tax Commissioner. The Plan was created by resolution of the Board of Commissioners which grants the authority to establish and amend the benefit terms to the Employees' Pension Plan Board (the "Board"), subject to the Board of Commissioners' approval. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

Plan Membership. At July 1, 2024, plan membership consisted of the following:

Active participants	476
Retired participants and beneficiaries currently receiving benefits	560
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	106
Total	1,142

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Benefits Provided. Retirement benefits for plan members are calculated as 2% of final average monthly base earnings multiplied by years of service (for employees hired prior to May 1, 2011). For employees hired after May 1, 2011, but before January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service. For members hired on or after January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service with a maximum benefit of 50% of final average monthly base earnings. Early retirement reduces the monthly benefit by 2% per year for each year the early retirement precedes the normal retirement date. In the line of duty disability benefits for law enforcement officers is equal to two-thirds of the final average monthly base earnings less actual Social Security payments. For all other retirements due to disability, the benefit is based on the final average monthly earnings and years of service at the date of disability reduced by the amount of workers' compensation or Social Security disability benefit received. Death benefits equal 50% of basic pension formula.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, if approved by the Macon-Bibb County Board of Commissioners.

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Pension Plan Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2025, the County's contribution rate was 40.7% of annual payroll. Plan members do not make contributions. County contributions to the Plan were $10,209,782 for the year ended June 30, 2025.

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Contributions (Continued). The Statement of Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2025 is presented below.

	Employee Pension Trust
ASSETS	
Cash and equivalents	$ 8,450,693
Investments:	
Corporate bonds	16,067,884
Common stock	33,249,751
U.S. Treasury bills and government bonds	13,078,206
Asset backed securities	24,698,028
Mutual funds	50,215,215
Foreign securities	1,080,054
Fixed rate securities	118,940
Accounts receivable	3,551,170
Accrued interest receivable	500,684
Prepaid expenses	1,273,924
Total assets	152,284,549
LIABILITIES	
Accounts payable	180,224
Due to brokers for unsettled trades	49,652
Total liabilities	229,876
NET POSITION	
Restricted for pension benefits	$ 152,054,673

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Contributions (Continued). The Statement of Changes in Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2025 is presented below.

	Employee Pension Trust
ADDITIONS	
Contributions:	
Employer	$ 10,209,782
Investment income:	
Net appreciation in fair value of plan investments	10,992,915
Interest earned on investments	2,525,202
Dividends	836,638
Other investment earnings	13,517
Less investment expense	360,224
Net investment income	14,008,048
Total additions	24,217,830
DEDUCTIONS	
Benefits paid to retirees	15,645,883
Administrative expenses	344,906
Total deductions	15,990,789
Change in net position	8,227,041
NET POSITION, BEGINNING OF YEAR	143,827,632
NET POSITION, END OF YEAR	$ 152,054,673

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.00%, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-10 Public Plan Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table with improvements using Scale AA to 2023.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study in March 2024.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are 7.25% per year.

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/2024	$ 230,875,789	$ 133,127,918	$ 97,747,871
Changes for the year:			
Interest	16,139,144	-	16,139,144
Service costs	1,049,797	-	1,049,797
Demographic experience	2,210,146	-	2,210,146
Assumption changes	488,449	-	488,449
Contributions - employer	-	9,981,775	(9,981,775)
Net investment income	-	17,685,373	(17,685,373)
Benefit payments	(16,533,819)	(16,533,819)	-
Administrative expenses	-	(430,258)	430,258
Net changes	3,353,717	10,703,071	(7,349,354)
Balances at 6/30/2025	$ 234,229,506	$ 143,830,989	$ 90,398,517

The plan's fiduciary net position as a percentage of the total pension liability	61.41%

The net pension liability is recorded on the Statement of Net Position of the primary government and participating component units as follows:

Primary Government	$ 89,641,025
Macon-Bibb County Planning and Zoning	757,492
	$ 90,398,517

The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 115,445,569	$ 90,398,517	$ 69,290,506

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2024, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the County recognized pension expense of $13,219,413. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,104,531
Differences between expected and actual experience	1,391,573	1,276,049
Changes of assumptions	7,686,439	-
Contibutions subsequent to the measurement date	10,209,782	-
Total	$ 19,287,794	$ 2,380,580
Amounts are allocated as follows:		
Primary Government	$ 19,126,172	$ 2,360,632
Macon-Bibb County Planning and Zoning	161,622	19,948
	$ 19,287,794	$ 2,380,580

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of $10,209,782 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2026	$ 5,487,584
2027	5,104,338
2028	(2,304,749)
2029	(1,589,741)
	$ 6,697,432

General Employees' Pension Plan (Former City of Macon)

Plan Description

Plan Administration. The General Employees' Pension Plan (the "Plan") was administered by the former City of Macon, Georgia. Upon consolidation of the City of Macon, Georgia and Bibb County, Georgia on January 1, 2014, this plan was frozen to new entrants. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity.

The General Employees' Pension Plan – a single-employer defined benefit pension plan – provides retirement benefits for substantially all full-time employees of the former City of Macon, Georgia other than former City of Macon, Georgia sworn fire and police officers. The Plan was created by resolution of the former City of Macon, Georgia City Council which granted the authority to establish and amend the benefit terms to the Pension Plan Board (the "Board"), subject to City Council approval. Upon consolidation on January 1, 2014, the authority, with respect to the Plan, of the former City of Macon City Council was assumed by the Macon-Bibb County Board of Commissioners. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon)

Plan Description

Plan Membership. At July 1, 2024, Plan membership consisted of the following:

Active participants	114
Retired participants and beneficiaries currently receiving benefits	522
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	251
Total	887

Benefits Provided. The Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as the greater of: 1) 2% of the average monthly earnings times service minus 1.50% of primary Social Security benefit times up to 33 1/3 years of service, or 2) 1.52% of average monthly earnings up to $1,250 times service plus 1.90% of average monthly earnings above $1,250 times service (for employees as of June 30, 1984). For employees hired after June 30, 1984, the formula is 1.52% of average monthly earnings up to $1,250 times service plus 1.90% of average monthly earnings above $1,250 times service. Disability benefits are determined as the greater of: 1) 50% of average monthly earnings minus 50% of Social Security disability benefits plus 0.50% of average monthly earnings for each completed year of service in excess of five years, or 2) basic pension formula. The disability pension requires five years of service. Death benefits equal 50% of basic pension formula.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, unless suspended by the Macon-Bibb County Board of Commissioners.

A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2025, the County's contribution rate was 23.10% of annual payroll. Plan members do not make contributions. County contributions to the Plan were $1,577,459 for the year ended June 30, 2025.

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Benefits Provided (Continued). The Statement of Fiduciary Net Position for the General Employees' Pension Plan for the year ended June 30, 2025 is presented below.

	General Employees' Pension Trust
ASSETS	
Cash and equivalents	$ 3,254,900
Investments:	
Corporate bonds	18,607,724
Common stock	36,539,745
U.S. Treasury bills and government bonds	7,603,037
Asset backed securities	3,571,233
Mutual funds	23,345,114
Alternative investments	5,519,670
Accounts receivable	10,057
Accrued interest receivable	330,858
Due from brokers for unsettled trades	230,173
Prepaid expenses	591,284
Total assets	99,603,795
LIABILITIES	
Accounts payable	43,772
Due to brokers for unsettled trades	181,900
Total liabilities	225,672
NET POSITION	
Restricted for pension benefits	$ 99,378,123

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Benefits Provided (Continued). The Statement of Changes in Fiduciary Net Position for the General Employees' Pension Plan for the year ended June 30, 2025 is presented below.

	General Employees' Pension Trust
ADDITIONS	
Contributions:	
Employer	$ 1,577,459
Investment income:	
Net appreciation in fair value of plan investments	7,508,941
Interest earned on investments	1,248,971
Dividends	1,680,272
Other investment earnings	13,971
Less investment expense	311,063
Net investment income	10,141,092
Total additions	11,718,551
DEDUCTIONS	
Benefits paid to retirees	7,456,282
Administrative expenses	198,101
Total deductions	7,654,383
Change in net position	4,064,168
NET POSITION, BEGINNING OF YEAR	95,313,955
NET POSITION, END OF YEAR	$ 99,378,123

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.00%
Investment rate of return	7.25%, including inflation

Mortality rates were based on the Pub-10 Public Retirement Plan Mortality Table for General Employees with improvements using Scale AA to 2023.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/2024	$ 105,525,138	$ 93,968,693	$ 11,556,445
Changes for the year:			
Interest	7,354,832	-	7,354,832
Service costs	279,792	-	279,792
Demographic experience	302,245	-	302,245
Assumption changes	197,507	-	197,507
Contributions - employer	-	1,646,958	(1,646,958)
Net investment income	-	8,208,360	(8,208,360)
Benefit payments	(8,158,362)	(8,158,362)	-
Administrative expenses	-	(31,324)	31,324
Other fees	-	(319,261)	319,261
Net changes	(23,986)	1,346,371	(1,370,357)
Balances at 6/30/2025	$ 105,501,152	$ 95,315,064	$ 10,186,088

The plan's fiduciary net position as a percentage of the total pension liability 90.35%

The net pension liability is recorded on the Statement of Net Position of the primary government and participating component units as follows:

Primary Government	$ 9,565,427
Macon-Bibb County Planning and Zoning	620,661
	$ 10,186,088

The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 20,819,127	$ 10,186,088	$ 1,153,206

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2024, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2025, the County recognized pension expense of $2,021,808 at June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 2,638,631	$ -
Contributions subsequent to the measurement date	1,577,459	-
Total	$ 4,216,090	$ -
Amounts are allocated as follows:		
Primary Government	$ 3,959,194	$ -
Macon-Bibb County Planning and Zoning	256,896	-
	$ 4,216,090	$ -

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions (Continued)

Contributions subsequent to the measurement date of $1,577,459 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2026	$ (274,899)
2027	3,328,524
2028	(152,762)
2029	(262,232)
	$ 2,638,631

Fire and Police Pension Plan (Former City of Macon)

Plan Description

Plan Administration. The Fire and Police Pension Plan (the "Plan") was administered by the former City of Macon, Georgia. Upon consolidation of the City of Macon, Georgia and Bibb County, Georgia on January 1, 2014, this plan was frozen to new entrants. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity.

The Fire and Police Pension Plan – a single-employer defined benefit pension plan – provides retirement benefits for substantially all full-time sworn police and fire officers of the former City of Macon, Georgia. The Plan was created by resolution of the former City of Macon, Georgia City Council which granted the authority to establish and amend the benefit terms to the Pension Plan Board (the "Board"), subject to City Council approval. Upon consolidation on January 1, 2014, the authority, with respect to the Plan, of the City of Macon City Council was assumed by the Macon-Bibb County Board of Commissioners. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership. At July 1, 2024, plan membership consisted of the following:

Active participants	258
Retired participants and beneficiaries currently receiving benefits	588
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	339
Total	1,185

The Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as 2.00% of average monthly earnings times up to 35 years of service; minimum normal retirement benefit is $500 per month. Retirement benefit is reduced by 2.50% for each year by which the participant's early retirement age precedes 50. Disability benefits are determined as 40%, 45%, 50%, 55%, 60%, or 65% of the basic pension formula for 15, 16, 17, 18, 19, or 20 to 25 years of service, respectively. Death benefits are 50% of the basic pension formula immediately for life to the spouse, plus 15% (for one minor child), 20% (for two minor children), or 25% (for three or more minor children) for married employees who die in the line of duty; 50% of basic pension formula (for one minor child), plus 5% (for two minor children), or 10% (for three or more minor children) for unmarried employees who die in the line of duty; 50% of the non-service-connected disability pension payable immediately for life to the spouse, plus 15% (for one minor child), 20% (for two minor children), or 25% (for three or more minor children) for married employees who die other than in the line of duty and who have earned at least 15 years of service; 50% of the non-service-connected disability pension (for one minor child), plus 5% (for two minor children), or 10% (for three or more minor children) for unmarried employees who die other than in the line of duty and who have earned at least 15 years of service.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, unless suspended by the Macon-Bibb County Board of Commissioners.

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership (Continued). A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2025, the County's contribution rate was 33.70% of annual payroll. Plan members do not make contributions. County contributions to the Plan were $5,438,125 for the year ended June 30, 2025.

The Statement of Fiduciary Net Position for the Fire and Police Pension Plan for the year ended June 30, 2025 is presented below.

	Fire and Police Pension Trust
ASSETS	
Cash and equivalents	$ 8,784,226
Investments:	
Short-term investments	52,275
Corporate bonds	10,628,456
Common stock	58,507,349
U.S. Treasury bills and government bonds	19,622,317
Asset backed securities	35,864,195
Mutual funds	144,331,236
Foreign securities	1,509,228
Fixed rate securities	369,285
Miscellaneous assets	10,401,050
Alternative investments	8,191,885
Accrued interest receivable	815,081
Due from brokers for unsettled trades	82,483
Prepaid expenses	1,266,356
Total assets	300,425,422
LIABILITIES	
Accounts payable	233,774
Due to brokers for unsettled trades	648,559
Total liabilities	882,333
NET POSITION	
Restricted for pension benefits	$ 299,543,089

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership (Continued). The Statement of Changes in Fiduciary Net Position for the Fire and Police Pension Plan for the year ended June 30, 2025 is presented below.

	Fire and Police Pension Trust
ADDITIONS	
Contributions:	
Employer	$ 5,438,125
Investment income:	
Net appreciation in fair value of plan investments	25,687,237
Interest earned on investments	3,326,266
Dividends	3,435,548
Less investment expense	812,422
Net investment income	31,636,629
Total additions	37,074,754
DEDUCTIONS	
Benefits paid to retirees	16,070,200
Administrative expenses	251,264
Total deductions	16,321,464
Change in net position	20,753,290
NET POSITION, BEGINNING OF YEAR	278,789,799
NET POSITION, END OF YEAR	$ 299,543,089

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.50%
Investment rate of return	7.25%, including inflation

Mortality rates were based on the sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA, as published by the IRS for purposes of the IRC section 430.

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/2024	$ 267,347,083	$ 256,787,601	$ 10,559,482
Changes for the year:			
Interest	18,801,004	-	18,801,004
Service costs	1,931,652	-	1,931,652
Demographic experience	13,449,665	-	13,449,665
Assumption changes	449,361	-	449,361
Plan change	-	-	-
Contributions - employer	-	2,346,621	(2,346,621)
Net investment income	-	36,607,185	(36,607,185)
Benefit payments	(16,045,789)	(16,045,789)	-
Other fees	-	(170,869)	170,869
Administrative expenses	-	(742,405)	742,405
Net changes	18,585,893	21,994,743	(3,408,850)
Balances at 6/30/2025	$ 285,932,976	$ 278,782,344	$ 7,150,632

The required Schedule of Changes in the Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 41,221,822	$ 7,150,632	$ (21,267,400)

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued). Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2024, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the County recognized pension expense of $10,046,121. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 4,974,216
Changes in assumptions	754,854	-
Demographic experience	6,343,457	3,035,784
Contributions subsequent to the measurement date	5,438,125	-
Total	$ 12,536,436	$ 8,010,000

Contributions subsequent to the measurement date of $5,438,125 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2026	$ 1,513,043
2027	6,921,741
2028	(6,068,317)
2029	(3,278,156)
	$ (911,689)

NOTE 13. PENSION PLANS (CONTINUED)

Aggregate Amounts

The aggregate assets, liabilities, net position and expenses related to each pension plan established by the County as of June 30, 2025 is as follows:

	Employee Pension Trust	Fire and Police Pension	General Employees' Pension	Total
Plan assets	$ 152,284,549	$ 300,425,422	$ 99,603,795	$ 552,313,766
Plan liabilities	229,876	882,333	225,672	1,337,881
Plan net position	$ 152,054,673	$ 299,543,089	$ 99,378,123	$ 550,975,885
Plan expenses	$ 13,219,413	$ 10,046,121	$ 2,021,808	$ 25,287,342

The aggregate net pension liability or asset, deferred outflows of resources, deferred inflows of resources, and pension expense related to each pension plan established by the County as of June 30, 2025 is as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employee Pension Trust	$ 90,398,517	$ 19,287,794	$ 2,380,580	$ 13,219,413
General Employees' Pension Trust	10,186,088	4,216,090	-	2,021,808
Fire and Police Pension Trust	7,150,632	12,536,436	8,010,000	10,046,121
	$ 107,735,237	$ 36,040,320	$ 10,390,580	$ 25,287,342
Reported in:				
Primary Government	$ 106,357,084	$ 35,621,802	$ 10,370,632	$ 25,007,536
Component Units	1,378,153	418,518	19,948	279,806
	$ 107,735,237	$ 36,040,320	$ 10,390,580	$ 25,287,342

NOTE 14. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and losses resulting from providing accident and health benefits to employees, retirees, and their dependents. The County purchases commercial insurance for most types of risk. For these risks, settlements have not exceeded coverage for the years June 30, 2025, 2024, and 2023.

The County had the following limits of liability based on their respective insurance plans for fiscal year ended June 30, 2025:

Limits of Liablity for Fiscal Year Ended June 30, 2025

	Each Occurrence	Annual Aggregate
Property		
Real and Personal	$ 400,000,000	$ 400,000,000
Real and Personal – Earthquake	3,000,000	3,000,000
Real and Personal – Flood	3,000,000	3,000,000
Real and Personal within Special Flood Zone	1,000,000	1,000,000
Casualty		
Crime	100,000	100,000

The County established an Internal Service Fund for group health insurance which is funded by charges to the County's other funds. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR"s). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expense related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

The County has entered into a self-funded group insurance plan with major medical coverage. The County currently utilizes Blue Cross Blue Shield as the Third Party Administrator. A stop loss carrier is in place to cover claims in excess of $250,000. Management continues to monitor the performance of this fund to ensure that premiums charged to the funds and agencies of the County are adequate.

NOTE 14. RISK MANAGEMENT (CONTINUED)

Changes in the respective claims liability amount for the fiscal years ended June 30, 2025 and June 30, 2024 were:

	Fiscal year ended June 30, 2025			
	Beginning	Claim Estimates	Claims Paid	Ending
Workers' Compensation	$ 8,387,000	$ 1,723,000	$ 2,530,000	$ 7,580,000
Group Health	$ 1,206,628	$ 18,560,849	$ 18,632,157	$ 1,135,320

	Fiscal year ended June 30, 2024			
	Beginning	Claim Estimates	Claims Paid	Ending
Workers' Compensation	$ 8,410,000	$ 1,395,000	$ 1,418,000	$ 8,387,000
Group Health	$ 798,067	$ 14,020,217	$ 13,611,656	$ 1,206,628

NOTE 15. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The County has active construction projects as of June 30, 2025. The projects include street construction, building and park renovations, and construction of new facilities. As of June 30, 2025, the County has contractual commitments on uncompleted construction contracts of approximately $34,686,478.

B. Litigation

The County is a defendant in numerous lawsuits and legal proceedings. County management and legal counsel is of the opinion that ultimate disposition of the lawsuits and legal proceedings will likely not have a material adverse effect, if any, on the financial condition of the County.

C. Grant Funds

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

D. Contracts with Macon-Bibb County Industrial Authority

The County entered into a contract with the Macon-Bibb County Industrial Authority to provide $350,000 annually for 20 years, with payments beginning October 31, 2008. The funds are to be used for the purpose of land acquisition, infrastructure development, transaction costs, and other industrial development services.

E. Purchases on Order

The remaining commitment amounts were encumbered at the end of the fiscal year. The encumbrances and related appropriation lapse at the end of the year but are re-appropriated and become part of the subsequent year's budget because performance under the executor contract is expected in the next year. As of June 30, 2025, the County had fund balance assigned for the subsequent year's budget in the General Fund for the following functions:

General government	$ 1,628,801
Judicial	170,381
Public safety	874,813
Public works	620,656
Culture and recreation	474,406
Housing and development	2,688
	$ 3,771,745

NOTE 16. TAX ABATEMENTS

State statutes control the creation and operation of Development Authorities under O.C.G.A. §36-62. The Payment In Lieu of Tax ("PILOT") Restriction Act defined in O.C.G.A. §36-80-16 provides an Authority permission to issue revenue bonds for capital projects for private companies and arrange for payments in lieu of taxes so long as each of the local governments that have property tax levying authority in the area in which such capital project is located consents by ordinance or resolution. The County participates in agreements with the Macon-Bibb County Industrial Authority and the MBCUDA to provide tax abatements to foster economic development. The agreements provide for the real property and equipment of the projects to be acquired with bond proceeds titled in the name of the Authority applicable, and the Authority leases the projects back to the companies. The Authority pays no property tax on its real or personal property. To compensate local jurisdictions for the taxes that would have otherwise been paid during the term of the leases, the projects provide a PILOT.

NOTE 16. TAX ABATEMENTS (CONTINUED)

In order to qualify, certain eligibility requirements must be met and are based on the economic development goals of each project. Generally, a project will create employment opportunities, promote trade and commerce in the County, and increase the tax base. If a company fails to meet the criteria established in the agreement, recovery payments may apply.

The total amount of taxes abated for the County for the tax year 2024 (fiscal year 2025) was $12,504,509.

NOTE 17. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets represents the net cost of capital assets less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. To the extent that debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. A detail of net investment in capital assets is as follows:

	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	$ 373,269,036	$ 72,805,922
Retainage payable	(1,709,479)	(254,083)
Lease liabilities	(7,207,660)	(659,460)
Subscription liabilities	(5,340,673)	-
Bonds payable	(92,328,315)	(4,000,000)
Notes payable due to component unit	(165,724)	-
Certificates of Participation	(13,452,000)	-
Unamortized bond premiums	(2,973,769)	-
Unexpended bond proceeds	-	2,606,876
Non-capital debt	44,725,512	-
Total net investment in capital assets	$ 294,816,928	$ 70,499,255

NOTE 18. CHANGE IN REPORTING ENTITY AND CORRECTION OF ERROR

In the current year, Macon-Bibb County's Grants Fund did not meet the requirements of a major fund for governmental activities. The Coliseum Fund met the requirements of a major fund for the business type activities. Additionally, the Coliseum Fund's activity was understated by about $201,000 for the fiscal year ended June 30, 2024. The effects of these changes are shown in the table below.

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Funds				Government-wide
	Grants Fund	Nonmajor Governmental Funds	Coliseum Fund	Nonmajor Enterprise Funds	Business-type Activities
June 30, 2024, as previously reported	$ -	$ 23,545,965	$ -	$ 30,473,174	$ 78,333,269
Change from major fund to nonmajor fund	(1,891,296)	1,891,296	21,136,541	(21,136,541)	-
Error correction - Coliseum net position	-	-	200,892	(200,892)	200,892
June 30, 2024, as restated	$ (1,891,296)	$ 25,437,261	$ 21,337,433	$ 9,135,741	$ 78,534,161

NOTE 19. SUBSEQUENT EVENTS

On August 21, 2025, the County issued Series 2025 General Obligation Sales Tax Bonds in the amount of $50,000,000. These bonds mature from June 1, 2026 to June 1, 2035 and carry interest at a rate of 5.00% with annual principal payments ranging from $3,180,000 to $6,275,000.

On August 19, 2025, and January 23, 2026, the County made additional draws of $1,256,402 and $5,243,598, respectively, against the existing Series 2025 Macon-Bibb County Industrial Authority Revenue Bond Issue (Middle Georgia Airport FBO Project). Following these transactions, the total outstanding principal balance on the revenue bonds is $10,500,000.

REQUIRED SUPPLEMENTARY INFORMATION

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MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total pension liability				
Service cost	**$ 1,049,797**	$ 2,052,769	$ 2,260,164	$ 2,455,000
Interest on total pension liability	**16,139,144**	14,730,418	14,615,120	14,455,000
Benefit changes	**488,449**	19,677,057	-	-
Differences between expected and actual experience	**2,210,146**	(1,539,444)	(995,854)	(793,000)
Benefit payments and refunds	**(16,533,819)**	(14,446,376)	(14,131,852)	(13,677,000)
Net change in total pension liability	**3,353,717**	20,474,424	1,747,578	2,440,000
Total pension liability - beginning	**230,875,789**	210,401,365	208,653,787	206,214,000
Total pension liability - ending (a)	**234,229,506**	230,875,789	210,401,365	208,654,000
Plan fiduciary net position				
Contributions - employer	**9,981,775**	10,382,112	11,152,181	10,434,000
Net investment income	**17,685,373**	11,803,222	(17,762,542)	30,188,000
Benefit payments and refunds	**(16,533,819)**	(14,446,376)	(14,131,852)	(13,677,000)
Administrative expenses	**(430,258)**	(202,351)	(82,494)	(92,000)
Net change in fiduciary net position	**10,703,071**	7,536,607	(20,824,707)	26,853,000
Plan fiduciary net position - beginning	**133,127,918**	125,591,311	146,416,018	119,563,000
Plan fiduciary net position - ending (b)	**143,830,989**	133,127,918	125,591,311	146,416,000
Net pension liability - ending (a) - (b)	**$ 90,398,517**	$ 97,747,871	$ 84,810,054	$ 62,238,000
Plan fiduciary net position as a percentage of total pension liability	**61.41%**	57.66%	59.69%	70.17%
Covered payroll	**$ 24,525,247**	$ 27,648,768	$ 32,391,000	$ 33,855,000
Net pension liability as a percentage of covered payroll	**368.59%**	353.53%	261.83%	183.84%

2021	2020	2019	2018	2017	2016
$ 2,792,000	$ 2,871,000	$ 2,758,000	$ 2,607,000	$ 2,244,000	$ 2,250,000
14,211,000	14,053,000	13,347,000	13,116,000	11,443,000	10,616,000
-	-	-	-	20,948,000	8,258,000
(206,000)	(1,767,000)	12,384,000	(269,000)	(239,000)	739,000
(13,206,000)	(12,728,000)	(12,499,000)	(12,269,000)	(11,911,000)	(9,760,000)
3,591,000	2,429,000	15,990,000	3,185,000	22,485,000	12,103,000
202,623,000	200,194,000	184,204,000	181,019,000	158,534,000	146,431,000
206,214,000	202,623,000	200,194,000	184,204,000	181,019,000	158,534,000
7,456,000	6,614,000	7,231,000	6,299,000	5,828,000	5,393,000
7,993,000	8,627,000	5,747,000	11,367,000	1,265,000	6,027,000
(13,206,000)	(12,728,000)	(12,499,000)	(12,269,000)	(11,911,000)	(9,760,000)
(119,000)	(120,000)	(246,000)	(43,000)	(42,000)	(37,000)
2,124,000	2,393,000	233,000	5,354,000	(4,860,000)	1,623,000
117,439,000	115,046,000	114,813,000	109,459,000	114,319,000	112,696,000
119,563,000	117,439,000	115,046,000	114,813,000	109,459,000	114,319,000
$ 86,651,000	$ 85,184,000	$ 85,148,000	$ 3,462,360	$ 71,560,000	$ 44,215,000
57.98%	57.96%	57.47%	75.54%	60.47%	72.11%
$ 36,442,000	$ 38,459,000	$ 39,637,000	$ 38,440,000	$ 34,655,000	$ 33,574,000
237.78%	221.49%	214.82%	67.31%	206.49%	131.69%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Actuarially determined contribution	**$ 11,329,971**	$ 10,458,360	$ 9,354,349	$ 11,152,000
Contributions in relation to the actuarially determined contribution	**10,209,782**	9,981,775	10,382,112	11,152,000
Contribution deficiency (excess)	**$ 1,120,189**	$ 476,585	$ (1,027,763)	$ -
Covered payroll	**$ 25,085,459**	$ 24,525,247	$ 27,648,768	$ 32,391,000
Contributions as a percentage of covered employee payroll	**40.70%**	40.70%	37.55%	34.43%

Notes to the Schedule:

Valuation Date	July 1, 2024
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Five-year smoothed market
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	3.00%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percent of pay, open
Remaining Amortization Period	4.0 years

	2021	2020	2019	2018	2017	2016
	$ 1,044,000	$ 7,456,000	$ 6,614,000	$ 7,231,000	$ 6,299,000	$ 5,828,000
	1,044,000	7,456,000	6,614,000	7,231,000	6,299,000	5,828,000
	$ -	$ -	$ -	$ -	$ -	$ -
	$ 33,855,000	$ 36,442,000	$ 38,459,000	$ 39,637,000	$ 38,440,000	$ 34,655,000
	3.08%	20.46%	17.20%	18.24%	16.39%	16.82%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Annual money-weighted rate of return, net of investment expenses for the pension plan	**10.38%**	14.22%	10.03%	-12.83%

2021	2020	2019	2018	2017	2016
25.33%	6.99%	7.67%	5.15%	9.38%	3.10%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total pension liability				
Service cost	**$ 279,792**	$ 824,844	$ 859,191	$ 824,000
Interest on total pension liability	**7,354,832**	7,655,652	7,738,171	7,837,000
Differences between expected and actual experience	**302,245**	(2,995,270)	(2,339,667)	(1,921,000)
Assumption changes	**197,507**	2,248,473	-	-
Benefit payments and refunds	**(8,158,362)**	(7,484,823)	(7,219,384)	(7,124,000)
Net change in total pension liability	**(23,986)**	248,876	(961,689)	(384,000)
Total pension liability - beginning	**105,525,138**	105,276,262	106,237,951	106,622,000
Total pension liability - ending (a)	**105,501,152**	105,525,138	105,276,262	106,238,000
Plan fiduciary net position				
Contributions - employer	**1,646,958**	2,885,603	3,982,558	3,814,000
Net investment income	**8,208,360**	6,239,140	(9,589,828)	24,253,000
Benefit payments and refunds	**(8,158,362)**	(7,484,823)	(7,219,384)	(7,124,000)
Administrative expenses	**(350,585)**	(34,951)	(56,695)	(53,000)
Net change in fiduciary net position	**1,346,371**	1,604,969	(12,883,349)	20,890,000
Plan fiduciary net position - beginning	**93,968,693**	92,363,724	105,247,073	84,357,000
Plan fiduciary net position - ending (b)	**95,315,064**	93,968,693	92,363,724	105,247,000
Net pension liability - ending (a) - (b)	**$ 10,186,088**	$ 11,556,445	$ 12,912,538	$ 991,000
Plan fiduciary net position as a percentage of total pension liability	**90.35%**	89.05%	87.73%	99.07%
Covered payroll	**$ 4,887,115**	$ 7,103,897	$ 7,412,000	$ 7,684,000
Net pension liability as a percentage of covered payroll	**208.43%**	162.68%	174.21%	12.90%

2021	2020	2019	2018	2017	2016
$ 926,000	$ 999,000	$ 1,043,000	$ 1,153,000	$ 771,000	$ 1,550,000
7,792,000	7,430,000	7,375,000	7,345,000	6,684,000	6,539,000
(954,000)	(1,526,000)	(1,000,000)	(1,479,000)	1,869,000	(824,000)
-	4,751,000	-	-	4,799,000	1,362,000
(6,939,000)	(6,678,000)	(6,612,000)	(6,461,000)	(6,172,000)	(4,500,000)
825,000	4,976,000	806,000	558,000	7,951,000	4,127,000
105,797,000	100,821,000	100,015,000	99,457,000	91,506,000	87,379,000
106,622,000	105,797,000	100,821,000	100,015,000	99,457,000	91,506,000
3,800,000	3,474,000	4,202,000	4,746,000	3,306,000	3,547,000
2,731,000	3,996,000	3,939,000	8,729,000	734,000	2,477,000
(6,939,000)	(6,678,000)	(6,612,000)	(6,461,000)	(6,172,000)	(4,557,000)
(30,000)	(41,000)	(145,000)	(32,000)	(40,000)	(22,000)
(438,000)	751,000	1,384,000	6,982,000	(2,172,000)	1,445,000
84,795,000	84,044,000	82,660,000	75,678,000	77,850,000	76,405,000
84,357,000	84,795,000	84,044,000	82,660,000	75,678,000	77,850,000
$ 22,265,000	$ 21,002,000	$ 16,777,000	$ 17,355,000	$ 23,779,000	$ 13,656,000
79.12%	80.15%	83.36%	75.54%	76.09%	85.08%
$ 8,393,000	$ 9,071,000	$ 10,302,000	$ 11,482,000	$ 8,952,000	$ 16,852,000
265.28%	231.53%	162.85%	151.15%	265.63%	81.03%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Actuarially determined contribution	**$ 1,577,459**	$ 1,646,958	$ 2,885,603	$ 3,983,000
Contributions in relation to the actuarially determined contribution	**1,577,459**	1,646,958	2,885,603	3,983,000
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 6,828,829**	$ 4,887,115	$ 7,103,897	$ 7,412,000
Contributions as a percentage of covered employee payroll	**23.10%**	33.70%	40.62%	53.74%

Notes to the Schedule:

Valuation Date	July 1, 2024
Cost Method	Aggregate
Actuarial Asset Valuation Method	Five-year market
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	3.00%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percentage, open
Remaining Amortization Period	4.0 years

2021	2020	2019	2018	2017	2016
$ 3,814,000	$ 3,800,000	$ 3,474,000	$ 4,202,000	$ 4,746,000	$ 3,305,000
3,814,000	3,800,000	3,474,000	4,202,000	4,746,000	3,305,000
$ -	$ -	$ -	$ -	$ -	$ -
$ 7,684,000	$ 8,393,000	$ 9,071,000	$ 10,302,000	$ 11,482,000	$ 8,952,000
49.64%	45.28%	38.30%	40.79%	41.33%	36.92%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Annual money-weighted rate of return, net of investment expenses for the pension plan	**10.99%**	8.81%	7.21%	-9.40%

2021	2020	2019	2018	2017	2016
29.88%	5.01%	5.01%	5.43%	8.66%	3.62%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - FIRE AND POLICE PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total pension liability				
Service cost	**$ 1,931,652**	$ 2,437,633	$ 2,592,482	$ 2,571,000
Interest on total pension liability	**18,801,004**	18,772,340	18,691,088	18,666,000
Differences between expected and actual experience	**13,449,665**	(14,323,976)	(5,025,027)	(3,219,000)
Assumption changes	**449,361**	17,895,961	-	-
Plan change	**-**	1,212,562	-	-
Benefit payments and refunds	**(16,045,789)**	(15,234,916)	(15,126,959)	(14,840,000)
Net change in total pension liability	**18,585,893**	10,759,604	1,131,584	3,178,000
Total pension liability - beginning	**267,347,083**	256,587,479	255,455,895	252,278,000
Total pension liability - ending (a)	**285,932,976**	267,347,083	256,587,479	255,456,000
Plan fiduciary net position				
Contributions - employer	**2,346,621**	332,999	4,661,086	3,306,000
Net investment income	**36,607,185**	27,996,073	(42,909,751)	70,701,000
Benefit payments and refunds	**(16,045,789)**	(15,234,916)	(15,126,959)	(14,840,000)
Administrative expenses	**(913,274)**	(707,526)	(203,149)	(81,000)
Net change in fiduciary net position	**21,994,743**	12,386,630	(53,578,773)	59,086,000
Plan fiduciary net position - beginning	**256,787,601**	244,400,971	297,979,744	238,894,000
Plan fiduciary net position - ending (b)	**278,782,344**	256,787,601	244,400,971	297,980,000
Net pension liability - ending (a) - (b)	**$ 7,150,632**	$ 10,559,482	$ 12,186,508	$ (42,524,000)
Plan fiduciary net position as a percentage of total pension liability	**97.50%**	96.05%	95.25%	116.65%
Covered payroll	**$ 15,930,899**	$ 1,262,793	$ 17,676,000	$ 16,390,000
Net pension liability as a percentage of covered payroll	**44.89%**	836.20%	68.94%	-259.45%

2021		2020		2019		2018		2017		2016	
$	2,796,000	$	2,977,000	$	2,752,000	$	2,855,000	$	2,298,000	$	3,195,000
	18,347,000		17,557,000		17,306,000		16,898,000		15,410,000		15,239,000
	(1,939,000)		(911,000)		(2,658,000)		(8,000)		4,254,000		(4,939,000)
	-		5,451,000		-		-		10,497,000		2,407,000
	-		-		-		-		-		-
	(14,575,000)		(14,315,000)		(14,282,000)		(14,201,000)		(13,767,000)		(10,347,000)
	4,629,000		10,759,000		3,118,000		5,544,000		18,692,000		5,555,000
	247,649,000		236,890,000		233,772,000		228,228,000		209,536,000		203,981,000
	252,278,000		247,649,000		236,890,000		233,772,000		228,228,000		209,536,000
	3,666,000		3,522,000		4,839,000		3,471,000		1,370,000		3,746,000
	11,383,000		15,889,000		18,761,000		25,155,000		4,251,000		6,265,000
	(14,575,000)		(14,315,000)		(14,282,000)		(14,201,000)		(13,767,000)		(10,450,000)
	(130,000)		(128,000)		(159,000)		(161,000)		(89,000)		(86,000)
	344,000		4,968,000		9,159,000		14,264,000		(8,235,000)		(525,000)
	238,550,000		233,582,000		224,423,000		210,159,000		218,394,000		218,919,000
	238,894,000		238,550,000		233,582,000		224,423,000		210,159,000		218,394,000
$	13,384,000	$	9,099,000	$	3,308,000	$	9,349,000	$	18,069,000	$	(8,858,000)
	94.69%		96.33%		98.60%		75.54%		92.08%		104.23%
$	16,973,000	$	17,603,000	$	18,379,000	$	20,037,000	$	16,957,000	$	25,174,000
	78.85%		51.69%		18.00%		46.66%		106.56%		-35.19%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIRE AND POLICE PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Actuarially determined contribution	**$ 3,596,735**	$ 5,330,046	$ -	$ 4,661,000
Contributions in relation to the actuarially determined contribution	**5,438,125**	2,346,621	332,999	4,661,000
Contribution deficiency (excess)	**$ (1,841,390)**	$ 2,983,425	$ (332,999)	$ -
Covered payroll	**$ 16,136,869**	$ 15,930,899	$ 1,262,793	$ 17,676,000
Contributions as a percentage of covered employee payroll	**33.70%**	14.73%	26.37%	26.37%

Notes to the Schedule:

Valuation Date	July 1, 2024
Cost Method	Aggregate
Actuarial Asset Valuation Method	Yearly rate of return
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	5.50%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percentage, open
Remaining Amortization Period	4.0 years

2021		2020		2019		2018		2017		2016	
$	3,306,000	$	3,666,000	$	3,522,000	$	4,839,000	$	3,471,000	$	3,461,000
	3,306,000		3,666,000		3,522,000		4,839,000		3,471,000		3,461,000
$	-	$	-	$	-	$	-	$	-	$	-
$	16,390,000	$	16,973,000	$	17,603,000	$	18,379,000	$	20,037,000	$	16,957,000
	20.17%		21.60%		20.01%		26.33%		17.32%		20.41%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
FIRE AND POLICE PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Annual money-weighted rate of return, net of investment expenses for the pension plan	**11.43%**	14.07%	11.50%	-14.67%

2021	2020	2019	2018	2017	2016
30.41%	4.85%	6.88%	8.56%	12.33%	2.25%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY
AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total OPEB liability				
Service cost at end of year	**$ 3,247,967**	$ 3,693,063	$ 3,655,527	$ 4,549,422
Interest on total OPEB liability	**5,573,673**	4,901,460	4,761,482	3,021,440
Demographic experience	**-**	9,634,755	-	(1,751,790)
Assumption changes	**(13,870,660)**	(3,436,768)	(1,330,317)	(4,136,131)
Benefit payments and refunds	**(7,082,542)**	(7,429,831)	(7,184,739)	(6,959,172)
Net change in total OPEB liability	**(12,131,562)**	7,362,679	(98,047)	(5,276,231)
Total OPEB liability - beginning	**145,330,888**	137,968,209	138,066,256	143,342,487
Total OPEB liability - ending (a)	**133,199,326**	145,330,888	137,968,209	138,066,256
Plan fiduciary net position				
Contributions - employer	**8,500,000**	7,800,000	6,500,000	6,500,000
Net investment income	**12,721**	20,780	17,690	24,534
Benefit payments and refunds	**(7,082,542)**	(7,429,831)	(7,184,739)	(6,959,172)
Administrative expenses	**(1,202,209)**	(759,084)	(191,654)	(370,457)
Net change in fiduciary net position	**227,970**	(368,135)	(858,703)	(805,095)
Plan fiduciary net position - beginning	**45,033**	413,168	1,271,871	2,076,966
Plan fiduciary net position - ending (b)	**273,003**	45,033	413,168	1,271,871
Net OPEB liability - ending (a) - (b)	**$ 132,926,323**	$ 145,285,855	$ 137,555,041	$ 136,794,385
Plan fiduciary net position as a percentage of total OPEB liability	**0.20%**	0.03%	0.30%	0.92%
Covered payroll	**$ 32,956,453**	$ 32,956,453	$ 33,896,297	$ 33,896,297
Net OPEB liability as a percentage of covered payroll	**403.34%**	440.84%	405.81%	403.57%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

2021	2020	2019	2018	2017
$ 4,362,879	$ 4,967,691	$ 4,459,912	$ 5,243,741	$ 5,583,280
3,064,747	5,099,514	5,298,344	5,119,539	4,452,776
-	(28,720,036)	-	-	-
677,113	17,394,140	5,251,600	(11,808,582)	(7,980,677)
(6,839,774)	(4,688,062)	(6,319,307)	(6,004,000)	(6,410,238)
1,264,965	(5,946,753)	8,690,549	(7,449,302)	(4,354,859)
142,077,522	148,024,275	139,333,726	146,783,028	151,137,887
143,342,487	142,077,522	148,024,275	139,333,726	146,783,028
6,500,000	6,500,000	4,000,000	-	-
44,300	47,412	47,648	147,531	1,038,668
(6,839,774)	(4,688,062)	(6,319,307)	(6,004,000)	(6,410,238)
(313,385)	(326,135)	(344,235)	(425,076)	(1,586)
(608,859)	1,533,215	(2,615,894)	(6,281,545)	(5,373,156)
2,685,825	1,152,610	3,768,504	10,050,049	15,423,205
2,076,966	2,685,825	1,152,610	3,768,504	10,050,049
$ 141,265,521	$ 139,391,697	$ 146,871,665	$ 135,565,222	$ 136,732,979
1.45%	1.89%	0.78%	2.70%	6.85%
$ 41,028,701	$ 41,028,701	$ 44,607,804	$ 44,607,804	$ 47,008,350
344.31%	339.74%	329.25%	303.90%	290.87%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Actuarially determined contribution	**$ 14,268,039**	$ 14,268,039	$ 12,618,927	$ 12,618,927
Contributions in relation to the actuarially determined contribution	**8,500,000**	7,800,000	6,500,000	6,500,000
Contribution deficiency (excess)	**$ 5,768,039**	$ 6,468,039	$ 6,118,927	$ 6,118,927
Covered payroll	**$ 32,956,453**	$ 32,956,453	$ 33,896,297	$ 33,896,297
Contributions as a percentage of covered employee payroll	**25.79%**	23.67%	19.18%	19.18%

Notes to the Schedule:

Valuation Date	June 30, 2024
Cost Method	Entry age normal
Actuarial Asset Valuation Method	Market Value of Assets
Assumed Rate of Return on Investments	4.00%
Amortization Method	Level dollar, closed
Remaining Amortization Period	2.06 years
Healthcare Trend Rates:	
Pre-Medicare	6.50% to 4.50%
Medicare	2.00%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

	2021	2020	2019	2018	2017	2016
	$ 10,900,810	$ 10,900,810	$ 12,223,519	$ 12,223,519	$ 9,529,161	$ 9,529,161
	6,500,000	6,500,000	4,000,000	-	-	1,849,708
	$ 4,400,810	$ 4,400,810	$ 8,223,519	$ 12,223,519	$ 9,529,161	$ 7,679,453
	$ 41,028,701	$ 41,028,701	$ 44,607,804	$ 44,607,804	$ 47,008,350	$ 47,008,350
	15.84%	15.84%	8.97%	0.00%	0.00%	3.93%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Annual money-weighted rate of return, net of investment expenses for the pension plan	**4.78%**	5.06%	0.79%	0.75%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

2021	2020	2019	2018	2017
0.23%	3.71%	2.82%	3.92%	7.06%

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The **Emergency 911 Fund** is used to account for the operations and activities of the emergency telephone system.

The **Hotel/Motel Tax Fund** accounts for hotel/motel tax funds received. The resources are restricted by state law and County code for tourism and tourism product development.

The **Grants Fund** is used to account for the various federal and state grant programs administered by the County.

The **Middle Georgia Education Corridor Business Improvement District ("BID") Fund** accounts for taxes levied and collected within Middle Georgia Education Corridor Business Improvement District. The resources are restricted for improvements within the Business Improvement District.

The **Law Enforcement Commissary Fund** accounts for certain funds collected at the Macon-Bibb County Law Enforcement Center commissary. The resources are committed by the County resolution for Macon-Bibb County law enforcement expenditures.

The **Law Enforcement Confiscation Fund** accounts for condemned funds received that are restricted by state law for law enforcement expenditures.

The **Drug Abuse Treatment and Education Fund** accounts for certain fines received from the various courts of the County. The resources are restricted by state law for drug abuse treatment and educational purposes.

The **Alternative Dispute Resolution Fund** accounts for certain fines received from various courts of the County and other participating counties in the Middle Georgia area. The resources are restricted by state law for programs that resolve disputes by methods other than litigation.

The **Crime Victims' Assistance Fund** accounts for certain fines received from various courts in the County. The resources are restricted by state law for assistance to victims of crime.

The **Juvenile Court Supervision Fund** accounts for certain fees received from the Juvenile Court of the County. The resources are restricted by state law for alternative juvenile programs.

The **Law Library Fund** accounts for certain fees received from the various courts of the County. The resources are restricted by state law for the support of a centralized law library.

The **District Attorney Racketeer Influenced and Corrupt Organizations ("RICO") Fund** accounts for funds received by the District Attorney's office related to RICO activity cases and matters.

The **Sponsored Programs Fund** accounts for special programs funded through grant revenue, intergovernmental contracts and transfers from other funds. The resources are restricted by the grantors.

Special Revenue Funds (Continued)

The **Macon-Bibb County Jail Fund** accounts for certain fees received from the various courts of the County. The resources are restricted by state law for expenditures of the Macon-Bibb County Law Enforcement Center.

The **Department of Family and Children Service ("DFACS") MIL Fund** accounts for certain payments received from the County Department of Family and Children Services. The resources are restricted by contract with the Georgia Department of Human Resources for maintenance, operations and capital outlay at the DFACS public facility building.

The **Economic and Community Development ("ECD") Community Development Block Grant ("CDBG") Fund** is used to account for the Community Development Block grant program.

The **Economic and Community Development ("ECD") HOME Grant Fund** is used to account for the Home Investment Partnership Grant program.

The **Economic and Community Development ("ECD") Emergency Solutions Grant ("ESG") Fund** is used to account for the Emergency Solutions Grant program.

The **Downtown Macon Business Improvement District ("BID") Fund** is used for taxes levied and collected within the Downtown Macon Business Improvement District. The resources are restricted for improvements within the Business Improvement District.

Capital Projects Funds

The **Ocmulgee Greenway Trail Fund** accounts for expenditures for the development of Gateway Park.

The **2014 Tax Allocation District ("TAD") Second Street Fund** accounts for bond proceeds and expenditures for certain improvements within the Second Street tax allocation district.

The **2014 Tax Allocation District ("TAD") Renaissance Fund** accounts for bond proceeds and expenditures for certain improvements within the Renaissance tax allocation district.

The **2014 Tax Allocation District ("TAD") Bibb Mill Fund** accounts for bond proceeds and expenditures for certain improvements within Bibb Mill Center tax allocation district.

The **Blight Remediation Revolving Loan Fund** accounts for tax revenues and expenditures for certain blight remediation projects.

Debt Service Fund

The **General Debt Service Fund** accounts for the accumulation of resources for the payment of general long-term debt principal and interest of the County.

MACON-BIBB COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds					
	Emergency 911 Fund	Hotel/ Motel Tax Fund	Grants Fund	Middle Georgia Education Corridor BID Fund	Law Enforcement Commissary Fund	Law Enforcement Confiscation Fund
ASSETS						
Cash and cash equivalents	$ 626,056	$ 561,434	$ 2,194,339	$ 3,753	$ 6,685	$ 411,919
Investments	-	-	-	-	2,316,753	599,860
Receivables, net of allowance:						
Taxes	-	571,181	-	11,926	-	-
Accounts	522,346	-	-	-	-	-
Due from other governments	-	-	5,003,909	-	-	-
Due from other funds	1,630,000	-	9,791,240	300,000	-	-
Prepaid items	-	-	-	-	-	-
Long-term receivable, net of allowance	-	-	-	-	-	-
Total assets	$ 2,778,402	$ 1,132,615	$ 16,989,488	$ 315,679	$ 2,323,438	$ 1,011,779
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	$ 16,068	$ 832,615	$ 1,403,906	$ 302,342	$ 67,660	$ -
Retainage payable	-	-	968,963	-	1,000	-
Accrued payroll deductions	66,827	-	26,665	-	-	-
Due to other governments	-	-	-	-	-	7,367
Due to other funds	-	300,000	8,738	-	844	-
Advance from other funds	-	-	-	-	-	-
Unearned revenues	-	-	2,050,707	-	-	-
Total liabilities	82,895	1,132,615	4,458,979	302,342	69,504	7,367
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - taxes	-	-	-	11,810	-	-
Unavailable revenue - housing and development loans	-	-	-	-	-	-
Unavailable revenue - grants	-	-	3,344,107	-	-	-
Total deferred inflows of resources	-	-	3,344,107	11,810	-	-
FUND BALANCES (DEFICIT)						
Non-spendable:						
Prepaid items	-	-	-	-	-	-
Long-term receivable	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Grant programs	-	-	9,186,402	-	-	-
Capital outlay	-	-	-	-	-	-
Public safety	2,695,507	-	-	-	-	1,004,412
Victim assistance	-	-	-	-	-	-
Court programs	-	-	-	-	-	-
Community development	-	-	-	1,527	-	-
Committed:						
Law enforcement	-	-	-	-	2,253,934	-
Assigned:						
Capital outlay	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances (deficit)	2,695,507	-	9,186,402	1,527	2,253,934	1,004,412
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 2,778,402	$ 1,132,615	$ 16,989,488	$ 315,679	$ 2,323,438	$ 1,011,779

(Continued)

			Special Revenue Funds				
Drug Abuse Treatment and Education Fund	Alternative Dispute Resolution Fund	Crime Victims' Assistance Fund	Juvenile Court Supervision Fund	Law Library Fund	District Attorney RICO Fund	Sponsored Programs Fund	Macon-Bibb County Jail Fund
$ 14,175	$ 452,998	$ 5,589	$ 30,433	$ 162,062	$ -	$ 8,428	$ 764,304
-	302,338	37,146	-	-	-	-	35,479
-	-	-	-	-	-	-	-
-	24,030	-	-	-	-	-	-
620	-	-	-	-	-	399,695	-
420,000	-	100,000	-	-	-	9,740,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 434,795	$ 779,366	$ 142,735	$ 30,433	$ 162,062	$ -	$ 10,148,123	$ 799,783
$ 8,021	$ 2,201	$ -	$ -	$ 3,810	$ -	$ 301,278	$ -
-	-	-	-	-	-	52,141	-
-	5,778	1,558	-	-	-	11,339	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	244,943	-
8,021	7,979	1,558	-	3,810	-	609,701	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	16,312	-
-	-	-	-	-	-	16,312	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,522,110	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	799,783
-	-	141,177	-	-	-	-	-
426,774	771,387	-	30,433	158,252	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
426,774	771,387	141,177	30,433	158,252	-	9,522,110	799,783
$ 434,795	$ 779,366	$ 142,735	$ 30,433	$ 162,062	$ -	$ 10,148,123	$ 799,783

MACON-BIBB COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds					
	DFACS MIL Fund	ECD CDBG Fund	ECD HOME Grant Fund	ECD ESG Fund	Downtown Macon BID Fund	Total Special Revenue Funds
ASSETS						
Cash and cash equivalents	$ 1,593,979	$ 2,104,737	$ 629,579	$ 17,457	$ 37,721	$ 9,625,648
Investments	1,843,077	-	-	-	-	5,134,653
Receivables, net of allowance:						
Taxes	-	-	-	-	82,939	666,046
Accounts	-	14,581	17,874	-	-	578,831
Due from other governments	-	409,056	264	55,844	-	5,869,388
Due from other funds	400,000	-	-	-	-	22,381,240
Prepaid items	-	1,631	-	-	-	1,631
Long-term receivable, net of allowance	-	180,651	564,171	-	-	744,822
Total assets	$ 3,837,056	$ 2,710,656	$ 1,211,888	$ 73,301	$ 120,660	$ 45,002,259
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	$ 6,230	$ 384,195	$ 3,503	$ 53,276	$ -	$ 3,385,105
Retainage payable	-	-	-	-	-	1,022,104
Accrued payroll deductions	-	16,542	-	-	-	128,709
Due to other governments	-	49,823	23,119	-	-	80,309
Due to other funds	-	-	-	-	-	309,582
Advance from other funds	-	-	-	-	-	-
Unearned revenues	-	247,515	-	-	-	2,543,165
Total liabilities	6,230	698,075	26,622	53,276	-	7,468,974
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - taxes	-	-	-	-	75,876	87,686
Unavailable revenue - housing and development loans	-	180,651	564,435	-	-	745,086
Unavailable revenue - grants	-	134,870	27,521	10,228	-	3,533,038
Total deferred inflows of resources	-	315,521	591,956	10,228	75,876	4,365,810
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid items	-	1,631	-	-	-	1,631
Long-term receivable	-	180,651	564,171	-	-	744,822
Restricted for:						
Debt service	-	-	-	-	-	-
Grant programs	-	-	-	-	-	18,708,512
Capital outlay	3,830,826	-	-	-	-	3,830,826
Public safety	-	-	-	-	-	4,499,702
Victim assistance	-	-	-	-	-	141,177
Court programs	-	-	-	-	-	1,386,846
Community development	-	1,514,778	29,139	9,797	44,784	1,600,025
Committed:						
Law enforcement	-	-	-	-	-	2,253,934
Assigned:						
Capital outlay	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances (deficit)	3,830,826	1,697,060	593,310	9,797	44,784	33,167,475
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 3,837,056	$ 2,710,656	$ 1,211,888	$ 73,301	$ 120,660	$ 45,002,259

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MACON-BIBB COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Projects Funds
	Ocmulgee Greenway Trail Fund
ASSETS	
Cash and cash equivalents	$ 27,539
Investments	7,230
Receivables, net of allowance:	
Taxes	-
Accounts	-
Due from other governments	-
Due from other funds	-
Prepaid items	-
Long-term receivable, net of allowance	-
Total assets	$ 34,769
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	
LIABILITIES	
Accounts payable	$ -
Retainage payable	-
Accrued payroll deductions	-
Due to other governments	-
Due to other funds	-
Advance from other funds	-
Unearned revenues	-
Total liabilities	-
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - taxes	-
Unavailable revenue - housing and development loans	-
Unavailable revenue - grants	-
Total deferred inflows of resources	-
FUND BALANCES (DEFICIT)	
Nonspendable:	
Prepaid items	-
Prepaid items	-
Restricted for:	
Debt service	-
Grant programs	-
Capital outlay	-
Public safety	-
Victim assistance	-
Court programs	-
Community development	-
Committed:	
Law enforcement	-
Assigned:	
Capital outlay	34,769
Unassigned (deficit)	-
Total fund balances (deficit)	34,769
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 34,769

	Capital Projects Funds					Debt Service Fund	
	2014 TAD Second Street Fund	2014 TAD Renaissance Fund	2014 TAD Bibb Mill Fund	Blight Remediation Revolving Loan Fund	Total Capital Projects Funds	General Debt Service Fund	Total Nonmajor Governmental Funds
	$ 873,897	$ 69	$ 482,293	$ 36,410	$ 1,420,208	$ 8,168	$ 11,054,024
	366,526	-	-	-	373,756	12,570,386	18,078,795
	8,157	-	115,547	1,177,846	1,301,550	-	1,967,596
	-	-	-	-	-	-	578,831
	-	-	-	-	-	-	5,869,388
	-	-	-	3,870,000	3,870,000	7,300,000	33,551,240
	-	-	-	-	-	-	1,631
	-	-	-	-	-	-	744,822
	$ 1,248,580	$ 69	$ 597,840	$ 5,084,256	$ 6,965,514	$ 19,878,554	$ 71,846,327
	$ -	$ -	$ -	$ 2,835	$ 2,835	$ -	$ 3,387,940
	-	-	-	-	-	-	1,022,104
	-	-	-	-	-	-	128,709
	-	-	-	-	-	16,035	96,344
	-	-	-	-	-	-	309,582
	-	87,261	-	-	87,261	-	87,261
	-	-	-	-	-	-	2,543,165
	-	87,261	-	2,835	90,096	16,035	7,575,105
	-	-	-	1,140,775	1,140,775	-	1,228,461
	-	-	-	-	-	-	745,086
	-	-	-	-	-	-	3,533,038
	-	-	-	1,140,775	1,140,775	-	5,506,585
	-	-	-	-	-	-	1,631
	-	-	-	-	-	-	744,822
	336,535	-	-	-	336,535	19,862,519	20,199,054
	-	-	-	-	-	-	18,708,512
	912,045	-	597,840	3,940,646	5,450,531	-	9,281,357
	-	-	-	-	-	-	4,499,702
	-	-	-	-	-	-	141,177
	-	-	-	-	-	-	1,386,846
	-	-	-	-	-	-	1,600,025
	-	-	-	-	-	-	2,253,934
	-	-	-	-	34,769	-	34,769
	-	(87,192)	-	-	(87,192)	-	(87,192)
	1,248,580	(87,192)	597,840	3,940,646	5,734,643	19,862,519	58,764,637
	$ 1,248,580	$ 69	$ 597,840	$ 5,084,256	$ 6,965,514	$ 19,878,554	$ 71,846,327

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds					
	Emergency 911 Fund	Hotel/ Motel Tax Fund	Grants Fund	Middle Georgia Education Corridor BID Fund	Law Enforcement Commissary Fund	Law Enforcement Confiscation Fund
REVENUES						
Taxes:						
Property	$ -	$ -	$ -	$ 306,825	$ -	$ -
Excise	2,012	-	-	-	-	-
Hotel/Motel	-	6,599,593	-	-	-	-
Intergovernmental	-	-	21,996,155	-	-	-
Charges for services	3,147,254	-	-	-	1,056,519	-
Fines and forfeitures	-	-	-	-	-	38,636
Investment earnings	47,259	343	101,752	2,648	109,358	33,668
Rent	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenues	3,196,525	6,599,936	22,097,907	309,473	1,165,877	72,304
EXPENDITURES						
Current:						
General government	-	-	4,870,071	-	-	-
Judicial	-	-	2,242,837	-	-	-
Public safety	3,919,272	-	596,392	-	1,164,412	55,342
Public works	-	-	-	-	-	-
Health and welfare	-	-	18,866	-	-	-
Culture and recreation	-	4,942,032	506,030	-	-	-
Housing and development	-	-	-	316,041	-	-
Capital outlay	-	-	6,117,623	-	431,926	124,735
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	3,919,272	4,942,032	14,351,819	316,041	1,596,338	180,077
Excess (deficiency) of revenues over (under) expenditures	(722,747)	1,657,904	7,746,088	(6,568)	(430,461)	(107,773)
OTHER FINANCING SOURCES (USES)						
Transfers in	78,803	-	1,520,212	-	-	-
Transfers out	-	(1,657,904)	(1,971,194)	-	-	-
Total other financing sources (uses)	78,803	(1,657,904)	(450,982)	-	-	-
Net change in fund balances	(643,944)	-	7,295,106	(6,568)	(430,461)	(107,773)
FUND BALANCES (DEFICIT), beginning of year, as previously reported	3,339,451	-	-	8,095	2,684,395	1,112,185
Adjustment - change within reporting entity	-	-	1,891,296	-	-	-
FUND BALANCES (DEFICIT), beginning of year, as adjusted	3,339,451	-	1,891,296	8,095	2,684,395	1,112,185
FUND BALANCES (DEFICIT), end of year	$ 2,695,507	$ -	$ 9,186,402	$ 1,527	$ 2,253,934	$ 1,004,412

(Continued)

Special Revenue Funds							
Drug Abuse Treatment and Education Fund	Alternative Dispute Resolution Fund	Crime Victims' Assistance Fund	Juvenile Court Supervision Fund	Law Library Fund	District Attorney RICO Fund	Sponsored Programs Fund	Macon-Bibb County Jail Fund
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	256,758	-
-	-	-	-	-	-	5,048,554	-
91,862	372,502	74,331	-	68,653	-	-	138,263
6,014	19,626	3,622	444	3,341	-	149,088	20,033
-	3,600	-	-	-	-	-	-
-	-	-	-	-	-	584,595	-
97,876	395,728	77,953	444	71,994	-	6,038,995	158,296
-	-	-	-	-	-	449,183	-
41,125	289,647	53,694	-	40,813	4	48,965	-
-	-	-	-	-	-	1,262,224	-
-	-	-	-	-	-	2,000	-
-	-	-	-	-	-	14,483	-
-	-	-	-	-	-	2,120	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,150,949	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,125	289,647	53,694	-	40,813	4	5,929,924	-
56,751	106,081	24,259	444	31,181	(4)	109,071	158,296
-	4,149	-	-	-	-	1,079,357	-
-	-	(39,778)	-	-	-	(500,000)	-
-	4,149	(39,778)	-	-	-	579,357	-
56,751	110,230	(15,519)	444	31,181	(4)	688,428	158,296
370,023	661,157	156,696	29,989	127,071	4	8,833,682	641,487
-	-	-	-	-	-	-	-
370,023	661,157	156,696	29,989	127,071	4	8,833,682	641,487
$ 426,774	$ 771,387	$ 141,177	$ 30,433	$ 158,252	$ -	$ 9,522,110	$ 799,783

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds					
	DFACS MIL Fund	ECD CDBG Fund	ECD HOME Grant Fund	ECD ESG Fund	Downtown Macon BID Fund	Total Special Revenue Funds
REVENUES						
Taxes:						
Property	$ -	$ -	$ -	$ -	$ 812,195	$ 1,119,020
Excise	-	-	-	-	-	2,012
Hotel/Motel	-	-	-	-	-	6,599,593
Intergovernmental	-	2,304,495	415,371	143,775	-	25,116,554
Charges for services	-	-	-	-	-	9,252,327
Fines and forfeitures	-	-	-	-	-	784,247
Investment earnings	127,883	22,561	14,097	1,908	4,208	667,853
Rent	466,078	-	-	-	-	469,678
Other revenue	-	167,776	211,177	-	-	963,548
Total revenues	593,961	2,494,832	640,645	145,683	816,403	44,974,832
EXPENDITURES						
Current:						
General government	-	-	-	-	-	5,319,254
Judicial	-	-	-	-	-	2,717,085
Public safety	-	-	-	-	-	6,997,642
Public works	-	-	-	-	-	2,000
Health and welfare	336,193	-	-	-	-	369,542
Culture and recreation	-	-	-	-	-	5,450,182
Housing and development	-	2,366,222	432,040	128,751	834,271	4,077,325
Capital outlay	-	-	-	-	-	10,825,233
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	336,193	2,366,222	432,040	128,751	834,271	35,758,263
Excess (deficiency) of revenues over (under) expenditures	257,768	128,610	208,605	16,932	(17,868)	9,216,569
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	2,682,521
Transfers out	-	-	-	-	-	(4,168,876)
Total other financing sources (uses)	-	-	-	-	-	(1,486,355)
Net change in fund balances	257,768	128,610	208,605	16,932	(17,868)	7,730,214
FUND BALANCES (DEFICIT), beginning of year, as previously reported	3,573,058	1,568,450	384,705	(7,135)	62,652	23,545,965
Adjustment - change within reporting entity	-	-	-	-	-	1,891,296
FUND BALANCES (DEFICIT), beginning of year,as adjusted	3,573,058	1,568,450	384,705	(7,135)	62,652	25,437,261
FUND BALANCES (DEFICIT), end of year	$ 3,830,826	$ 1,697,060	$ 593,310	$ 9,797	$ 44,784	$ 33,167,475

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MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Capital Projects Funds
	Ocmulgee Greenway Trail Fund
REVENUES	
Taxes:	
Property	$ -
Excise	-
Hotel/Motel	-
Intergovernmental	-
Charges for services	-
Fines and forfeitures	-
Investment earnings	743
Rent	-
Other revenue	-
Total revenues	743
EXPENDITURES	
Current:	
General government	-
Judicial	-
Public safety	-
Public works	-
Housing and development	-
Health and welfare	-
Culture and recreation	-
Capital outlay	-
Debt service:	
Principal	-
Interest and other charges	-
Total expenditures	-
Excess (deficiency) of revenues over (under) expenditures	743
OTHER FINANCING SOURCES (USES)	
Transfers in	-
Transfers out	-
Total other financing sources (uses)	-
Net change in fund balances	743
FUND BALANCES (DEFICIT), beginning of year, as previously reported	34,026
Adjustment - change within reporting entity	-
FUND BALANCES (DEFICIT), beginning of year, as adjusted	34,026
FUND BALANCES (DEFICIT), end of year	$ 34,769

Capital Projects Funds					Debt Service Fund	
2014 TAD Second Street Fund	2014 TAD Renaissance Fund	2014 TAD Bibb Mill Fund	Blight Remediation Revolving Loan Fund	Total Capital Projects Funds	General Debt Service Fund	Total Nonmajor Governmental Funds
$ 451,201	$ -	$ 193,933	$ 1,067,663	$ 1,712,797	$ -	$ 2,831,817
				-	-	2,012
-	-	-	-	-	-	6,599,593
-	-	-	-	-	2,231,683	27,348,237
-	-	-	-	-	-	9,252,327
-	-	-	-	-	-	784,247
19,551	-	12,734	54,494	87,522	928,430	1,683,805
-	-	-	-	-	-	469,678
-	-	-	-	-	-	963,548
470,752	-	206,667	1,122,157	1,800,319	3,160,113	49,935,264
-	-	-	-	-	-	5,319,254
-	-	-	-	-	-	2,717,085
-	-	-	-	-	-	6,997,642
-	-	-	-	-	-	2,000
-	-	103,339	919,046	1,022,385	-	5,099,710
-	-	-	-	-	-	369,542
-	-	-	-	-	-	5,450,182
-	-	-	-	-	-	10,825,233
320,000	-	-	-	320,000	7,130,078	7,450,078
83,527	-	-	-	83,527	3,361,890	3,445,417
403,527	-	103,339	919,046	1,425,912	10,491,968	47,676,143
67,225	-	103,328	203,111	374,407	(7,331,855)	2,259,121
-	-	-	-	-	-	2,682,521
-	-	-	-	-	-	(4,168,876)
-	-	-	-	-	-	(1,486,355)
67,225	-	103,328	203,111	374,407	(7,331,855)	772,766
1,181,355	(87,192)	494,512	3,737,535	5,360,236	27,194,374	56,100,575
-	-	-	-	-	-	1,891,296
1,181,355	(87,192)	494,512	3,737,535	5,360,236	27,194,374	57,991,871
$ 1,248,580	$ (87,192)	$ 597,840	$ 3,940,646	$ 5,734,643	$ 19,862,519	$ 58,764,637

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EMERGENCY 911 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Excise taxes	$ -	$ 2,012	$ 2,012
Charges for services	3,100,000	3,147,254	47,254
Interest earned on investments	30,000	47,259	17,259
Total revenues	3,130,000	3,196,525	66,525
EXPENDITURES			
Current:			
Public safety	4,611,414	3,919,272	692,142
Total expenditures	4,611,414	3,919,272	692,142
Deficiency of revenues under expenditures	(1,481,414)	(722,747)	758,667
OTHER FINANCING SOURCES			
Transfers in	78,803	78,803	-
Total other financing sources	78,803	78,803	-
Net change in fund balances	(1,402,611)	(643,944)	758,667
FUND BALANCES, beginning of year	3,339,451	3,339,451	-
FUND BALANCES, end of year	$ 1,936,840	$ 2,695,507	$ 758,667

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Hotel/motel taxes	$ 6,599,593	$ 6,599,593	$ -
Interest earned on investments	343	343	-
Total revenues	6,599,936	6,599,936	-
EXPENDITURES			
Current:			
Culture and recreation	4,942,032	4,942,032	-
Total expenditures	4,942,032	4,942,032	-
Excess of revenues over expenditures	1,657,904	1,657,904	-
OTHER FINANCING USES			
Transfers out	(1,657,904)	(1,657,904)	-
Total other financing uses	(1,657,904)	(1,657,904)	-
Net change in fund balances	-	-	-
FUND BALANCES, beginning of year	-	-	-
FUND BALANCES, end of year	$ -	$ -	$ -

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 24,777,959	$ 21,996,155	$ (2,781,804)
Other revenue	50,000	-	(50,000)
Interest earned on investments	-	101,752	101,752
Total revenues	24,827,959	22,097,907	(2,730,052)
EXPENDITURES			
Current:			
General government	11,693,484	4,870,071	6,823,413
Judicial	5,637,669	2,242,837	3,394,832
Public safety	839,839	596,392	243,447
Public works	312,136	-	312,136
Health and welfare	63,426	18,866	44,560
Culture and recreation	1,711,382	506,030	1,205,352
Capital outlay	7,774,030	6,117,623	1,656,407
Total expenditures	28,031,966	14,351,819	13,680,147
Excess (deficiency) of revenues over (under) expenditures	(3,204,007)	7,746,088	10,950,095
OTHER FINANCING SOURCES (USES)			
Transfers in	1,096,341	1,520,212	423,871
Transfers out	-	(1,971,194)	(1,971,194)
Total other financing sources (uses)	1,096,341	(450,982)	(1,547,323)
Net change in fund balances	(2,107,666)	7,295,106	9,402,772
FUND BALANCES, beginning of year	1,891,296	1,891,296	-
FUND BALANCES (DEFICIT), end of year	$ (216,370)	$ 9,186,402	$ 9,402,772

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MIDDLE GEORGIA EDUCATION CORRIDOR BID FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 316,041	$ 306,825	$ (9,216)
Interest earned on investments	-	2,648	2,648
Total revenues	316,041	309,473	(6,568)
EXPENDITURES			
Current:			
Housing and development	316,041	316,041	-
Total expenditures	316,041	316,041	-
Net change in fund balances	-	(6,568)	(6,568)
FUND BALANCES, beginning of year	8,095	8,095	-
FUND BALANCES, end of year	$ 8,095	$ 1,527	$ (6,568)

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT COMMISSARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Charges for services	$ 1,000,000	$ 1,056,519	$ 56,519
Interest earned on investments	10,000	109,358	99,358
Total revenues	1,010,000	1,165,877	155,877
EXPENDITURES			
Current:			
Public safety	1,732,064	1,164,412	567,652
Capital outlay	2,007,412	431,926	1,575,486
Total expenditures	3,739,476	1,596,338	2,143,138
Net change in fund balances	(2,729,476)	(430,461)	2,299,015
FUND BALANCES, beginning of year	2,684,395	2,684,395	-
FUND BALANCES, end of year	$ (45,081)	$ 2,253,934	$ 2,299,015

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT CONFISCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 50,000	$ 38,636	$ (11,364)
Interest earned on investments	15,000	33,668	18,668
Total revenues	65,000	72,304	7,304
EXPENDITURES			
Current:			
Public safety	214,510	55,342	159,168
Capital outlay	685,500	124,735	560,765
Total expenditures	900,010	180,077	719,933
Net change in fund balances	(835,010)	(107,773)	727,237
FUND BALANCES, beginning of year	1,112,185	1,112,185	-
FUND BALANCES, end of year	$ 277,175	$ 1,004,412	$ 727,237

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DRUG ABUSE TREATMENT AND EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 94,700	$ 91,862	$ (2,838)
Interest earned on investments	2,500	6,014	3,514
Total revenues	97,200	97,876	676
EXPENDITURES			
Current:			
Judicial	107,402	41,125	66,277
Total expenditures	107,402	41,125	66,277
Net change in fund balances	(10,202)	56,751	66,953
FUND BALANCES, beginning of year	370,023	370,023	-
FUND BALANCES, end of year	$ 359,821	$ 426,774	$ 66,953

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALTERNATIVE DISPUTE RESOLUTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 261,949	$ 372,502	$ 110,553
Interest earned on investments	4,934	19,626	14,692
Rent	3,600	3,600	-
Total revenues	270,483	395,728	125,245
EXPENDITURES			
Current:			
Judicial	296,936	289,647	7,289
Total expenditures	296,936	289,647	7,289
Excess (deficiency) of revenues over (under) expenditures	(26,453)	106,081	132,534
OTHER FINANCING SOURCES			
Transfers in	4,149	4,149	-
Total other financing sources	4,149	4,149	-
Net change in fund balances	(22,304)	110,230	132,534
FUND BALANCES, beginning of year	661,157	661,157	-
FUND BALANCES, end of year	$ 638,853	$ 771,387	$ 132,534

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CRIME VICTIMS' ASSISTANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 74,845	$ 74,331	$ (514)
Interest earned on investments	-	3,622	3,622
Total revenues	74,845	77,953	3,108
EXPENDITURES			
Current:			
Judicial	56,845	53,694	3,151
Total expenditures	56,845	53,694	3,151
Excess of revenues over expenditures	18,000	24,259	6,259
OTHER FINANCING USES			
Transfers out	(43,000)	(39,778)	3,222
Total other financing uses	(43,000)	(39,778)	3,222
Net change in fund balances	(25,000)	(15,519)	9,481
FUND BALANCES, beginning of year	156,696	156,696	-
FUND BALANCES, end of year	$ 131,696	$ 141,177	$ 9,481

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
JUVENILE COURT SUPERVISION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 3,000	$ -	$ (3,000)
Interest earned on investments	-	444	444
Total revenues	3,000	444	(2,556)
EXPENDITURES			
Current:			
Judicial	25,000	-	25,000
Total expenditures	25,000	-	25,000
Net change in fund balances	(22,000)	444	22,444
FUND BALANCES, beginning of year	29,989	29,989	-
FUND BALANCES, end of year	$ 7,989	$ 30,433	$ 22,444

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW LIBRARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 40,000	$ 68,653	$ 28,653
Interest earned on investments	-	3,341	3,341
Total revenues	40,000	71,994	31,994
EXPENDITURES			
Current:			
Judicial	40,859	40,813	46
Total expenditures	40,859	40,813	46
Net change in fund balances	(859)	31,181	32,040
FUND BALANCES, beginning of year	127,071	127,071	-
FUND BALANCES, end of year	$ 126,212	$ 158,252	$ 32,040

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DISTRICT ATTORNEY RICO FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Interest earned on investments	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Current:			
Judicial	4	4	-
Total expenditures	4	4	-
Net change in fund balances	(4)	(4)	-
FUND BALANCES, beginning of year	4	4	-
FUND BALANCE (DEFICIT), end of year	$ -	$ -	$ -

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SPONSORED PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 188,129	$ 256,758	$ 68,629
Charges for services	1,092,180	5,048,554	3,956,374
Interest earned on investments	-	149,088	149,088
Other revenue	570,668	584,595	13,927
Total revenues	1,850,977	6,038,995	4,188,018
EXPENDITURES			
Current:			
General government	1,510,247	449,183	1,061,064
Judicial	82,019	48,965	33,054
Public safety	2,391,370	1,262,224	1,129,146
Public works	733,500	2,000	731,500
Housing and development	49,654	-	49,654
Health and welfare	33,000	14,483	18,517
Culture and recreation	46,877	2,120	44,757
Capital outlay	6,437,840	4,150,949	2,286,891
Total expenditures	11,284,507	5,929,924	5,354,583
Excess (deficiency) of revenues over (under) expenditures	(9,433,530)	109,071	9,542,601
OTHER FINANCING SOURCES (USES)			
Transfers in	2,160,258	1,079,357	(1,080,901)
Transfers in	(500,000)	(500,000)	-
Total other financing sources (uses), net	1,660,258	579,357	(1,080,901)
Net change in fund balances	(7,773,272)	688,428	8,461,700
FUND BALANCES, beginning of year	8,833,682	8,833,682	-
FUND BALANCES, end of year	$ 1,060,410	$ 9,522,110	$ 8,461,700

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MACON-BIBB COUNTY JAIL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	$ 132,000	$ 138,263	$ 6,263
Interest earned on investments	-	20,033	20,033
Total revenues	132,000	158,296	26,296
EXPENDITURES			
Current:			
Public safety	1,000	-	1,000
Total expenditures	1,000	-	1,000
Excess of revenues over expenditures	131,000	158,296	27,296
OTHER FINANCING USES			
Transfers out	(131,000)	-	131,000
Total other financing uses	(131,000)	-	131,000
Net change in fund balances	-	158,296	158,296
FUND BALANCES, beginning of year	641,487	641,487	-
FUND BALANCES, end of year	$ 641,487	$ 799,783	$ 158,296

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DFACS MIL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Interest earned on investments	$ -	$ 127,883	$ 127,883
Rent	466,078	466,078	-
Total revenues	466,078	593,961	127,883
EXPENDITURES			
Current:			
Health and welfare	3,468,605	336,193	3,132,412
Total expenditures	3,468,605	336,193	3,132,412
Net change in fund balances	(3,002,527)	257,768	3,260,295
FUND BALANCES, beginning of year	3,573,058	3,573,058	-
FUND BALANCES, end of year	$ 570,531	$ 3,830,826	$ 3,260,295

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ECD CDBG FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,905,018	$ 2,304,495	$ 399,477
Interest earned on investments	-	22,561	22,561
Other revenue	85,000	167,776	82,776
Total revenues	1,990,018	2,494,832	504,814
EXPENDITURES			
Current:			
Housing and development	3,385,243	2,366,222	1,019,021
Total expenditures	3,385,243	2,366,222	1,019,021
Excess (deficiency) of revenues over (under) expenditures	(1,395,225)	128,610	1,523,835
OTHER FINANCING SOURCES			
Transfers in	17,450	-	(17,450)
Total other financing sources	17,450	-	(17,450)
Net change in fund balances	(1,377,775)	128,610	1,506,385
FUND BALANCES, beginning of year	1,568,450	1,568,450	-
FUND BALANCES, end of year	$ 190,675	$ 1,697,060	$ 1,506,385

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ECD HOME GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,003,922	$ 415,371	$ (588,551)
Interest earned on investments	-	14,097	14,097
Other revenue	125,000	211,177	86,177
Total revenues	1,128,922	640,645	(488,277)
EXPENDITURES			
Current:			
Housing and development	1,332,294	432,040	900,254
Total expenditures	1,332,294	432,040	900,254
Excess (deficiency) of revenues over (under) expenditures	(203,372)	208,605	411,977
OTHER FINANCING SOURCES			
Transfers in	125,490	-	(125,490)
Total other financing sources	125,490	-	(125,490)
Net change in fund balances	(77,882)	208,605	286,487
FUND BALANCES, beginning of year	384,705	384,705	-
FUND BALANCES, end of year	$ 306,823	$ 593,310	$ 286,487

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ECD ESG FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 159,452	$ 143,775	$ (15,677)
Interest earned on investments	-	1,908	1,908
Total revenues	159,452	145,683	(13,769)
EXPENDITURES			
Current:			
Housing and development	331,192	128,751	202,441
Capital outlay	8,285	-	8,285
Total expenditures	339,477	128,751	210,726
Net change in fund deficits	(180,025)	16,932	196,957
FUND DEFICITS, beginning of year	(7,135)	(7,135)	-
FUND DEFICITS, end of year	$ (187,160)	$ 9,797	$ 196,957

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DOWNTOWN MACON BID FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 830,000	$ 812,195	$ (17,805)
Interest earned on investments	5,000	4,208	(792)
Total revenues	835,000	816,403	(18,597)
EXPENDITURES			
Current:			
Housing and development	835,000	834,271	729
Total expenditures	835,000	834,271	729
Net change in fund balances	-	(17,868)	(17,868)
FUND BALANCES, beginning of year	62,652	62,652	-
FUND BALANCES, end of year	$ 62,652	$ 44,784	$ (17,868)

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	$ 863,557	$ 2,231,683	$ 1,368,126
Interest earned on investments	638,970	928,430	289,460
Total revenues	1,502,527	3,160,113	1,657,586
EXPENDITURES			
Debt service:			
Principal	7,130,080	7,130,078	2
Interest and fees	3,362,114	3,361,890	224
Total expenditures	10,492,194	10,491,968	226
Deficiency of revenues under expenditures	(8,989,667)	(7,331,855)	1,657,812
OTHER FINANCING SOURCES (USES)			
Transfers in	1,368,860	-	(1,368,860)
Transfers out	(8,000,000)	-	8,000,000
Total other financing sources (uses), net	(6,631,140)	-	6,631,140
Net change in fund balances	(15,620,807)	(7,331,855)	8,288,952
FUND BALANCES, beginning of year	27,194,374	27,194,374	-
FUND BALANCES, end of year	$ 11,573,567	$ 19,862,519	$ 8,288,952

NONMAJOR ENTERPRISE FUNDS

The **Tobesofkee Recreation Fund** accounts for the operations and maintenance of a recreation facility on Lake Tobesofkee in the County. All activities necessary to provide such services are accounted for in this fund.

The **Bowden Golf Course Fund** is used to account for the operations and maintenance of a municipal golf course in the County.

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	Tobesofkee Recreation Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS			
Current assets			
Cash and cash equivalents	$ 154,165	$ 79,493	$ 233,658
Receivables, net of allowance:			
Accounts	8,585	44,225	52,810
Accrued interest	197	-	197
Leases	205,992	-	205,992
Due from other funds	440,000	-	440,000
Total current assets	808,939	123,718	932,657
Capital assets:			
Land	418,891	773,621	1,192,512
Construction in progress	959,226	-	959,226
Earthen dam	2,625,294	-	2,625,294
Land improvements	2,841,723	445,191	3,286,914
Dam improvements	2,223,248	-	2,223,248
Buildings	3,898,264	1,086,379	4,984,643
Building improvements	941,458	-	941,458
Machinery, equipment and furniture	773,981	508,637	1,282,618
Vehicles	585,744	234,697	820,441
Infrastructure and roads	356,307	-	356,307
Lease assets	-	814,754	814,754
	15,624,136	3,863,279	19,487,415
Less accumulated depreciation and amortization	(6,820,339)	(1,981,990)	(8,802,329)
	8,803,797	1,881,289	10,685,086
Total non-current assets	8,803,797	1,881,289	10,685,086
Total assets	9,612,736	2,005,007	11,617,743
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	251,982	63,579	315,561
Total deferred outflows of resources	251,982	63,579	315,561
LIABILITIES			
Current liabilities			
Current liabilities payable from current assets:			
Accounts payable	136,546	96,723	233,269
Accrued payroll deductions	33,495	11,177	44,672
Accrued interest	-	1,266	1,266
Due to other funds	-	10,000	10,000
Unearned revenue	10,000	-	10,000
Lease liability	-	120,322	120,322
Compensated absences payable	57,907	9,926	67,833
Total current liabilities	237,948	249,414	487,362
Non-current liabilities			
Compensated absences payable	37,289	6,392	43,681
Lease liability	-	539,138	539,138
Net pension liability	1,101,977	252,099	1,354,076
Total non-current liabilities	1,139,266	797,629	1,936,895
Total liabilities	1,377,214	1,047,043	2,424,257
DEFERRED INFLOWS OF RESOURCES			
Leases	199,941	-	199,941
Pensions	26,807	5,352	32,159
Total deferred inflows of resources	226,748	5,352	232,100
NET POSITION			
Investment in capital assets	8,803,797	1,221,829	10,025,626
Unrestricted	(543,041)	(205,638)	(748,679)
Total net position	$ 8,260,756	$ 1,016,191	$ 9,276,947

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION NONMAJOR ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Tobesofkee Recreation Fund	*Previously Nonmajor* Coliseum Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
Operating revenues				
Charges for sales and services	$ 702,349	$ -	$ 679,032	$ 1,381,381
Other revenues	4,673	-	-	4,673
Total operating revenues	707,022	-	679,032	1,386,054
Operating expenses				
Administration	2,334,533	-	1,041,066	3,375,599
Amortization	-	-	160,829	160,829
Depreciation	428,488	-	101,293	529,781
Total operating expenses	2,763,021	-	1,303,188	4,066,209
Operating loss	(2,055,999)	-	(624,156)	(2,680,155)
Non-operating revenues (expenses)				
Interest earned on investments	27,598	-	9,260	36,858
Interest expense	-	-	(17,301)	(17,301)
Total non-operating revenues (expenses)	27,598	-	(8,041)	19,557
Loss before contributions and transfers	(2,028,401)	-	(632,197)	(2,660,598)
Capital contributions	959,226	-	-	959,226
Transfers in	1,281,637	-	360,049	1,641,686
Change in net position	212,462	-	(272,148)	(59,686)
Net position, beginning of year, as previously reported	8,048,294	21,136,541	1,288,339	30,473,174
Prior period restatement - correction of an error	-	200,892	-	200,892
Adjustment - change within reporting entity	-	(21,337,433)	-	(21,337,433)
Net position, beginning of year, as adjusted	8,048,294	-	1,288,339	9,336,633
Net position, end of year	$ 8,260,756	$ -	$ 1,016,191	$ 9,276,947

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Tobesofkee Recreation Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 697,302	$ 664,503	$ 1,361,805
Payments to employees	(1,405,374)	(579,578)	(1,984,952)
Payments to suppliers	(844,589)	(471,558)	(1,316,147)
Net cash used in operating activities	(1,552,661)	(386,633)	(1,939,294)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,281,637	360,049	1,641,686
Change in due to/from other funds	(2,056,737)	-	(2,056,737)
Net cash provided by (used in) non-capital financing activities	(775,100)	360,049	(415,051)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(226,617)	(151,473)	(378,090)
Principal payments on lease liabilities	-	(117,574)	(117,574)
Interest paid	-	(16,725)	(16,725)
Net cash used in capital and related financing activities	(226,617)	(285,772)	(512,389)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	28,040	9,260	37,300
Net cash provided by (used in) investing activities	28,040	9,260	37,300
Change in cash and cash equivalents	(2,526,338)	(303,096)	(2,829,434)
Cash and cash equivalents, beginning of year	2,680,503	382,589	3,063,092
Cash and cash equivalents, end of year	$ 154,165	$ 79,493	$ 233,658
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	$ (2,055,999)	$ (624,156)	$ (2,680,155)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation and amortization expense	428,488	262,122	690,610
Increase in accounts receivable	(8,355)	(14,529)	(22,884)
Decrease in leases receivable	8,551	-	8,551
Decrease in accounts and retainage payable	(89,683)	(48,334)	(138,017)
Increase in accrued payroll deductions	9,183	298	9,481
Increase (decrease) in accrued benefits payable	20,363	(6,730)	13,633
Increase in net pension liability	144,707	44,696	189,403
Decrease in deferred inflows - leases	(9,916)	-	(9,916)
Net cash used in operating activities	$ (1,552,661)	$ (386,633)	$ (1,939,294)
Schedule of Non-cash Capital and Related Financing Activities			
Initial recognition of lease asset	$ -	$ 105,782	$ 105,782
Initial recognition of lease liability	-	(105,782)	(105,782)
Contributions of capital assets from other funds	959,226	-	959,226
Total non-cash and related financing activities	$ 959,226	$ -	$ 959,226

INTERNAL SERVICE FUNDS

The **Vehicle Maintenance Fund** accounts for servicing of certain personal property of the County primarily related to transportation equipment.

The **Group Insurance Fund** accounts for the self-funded group insurance plan for the benefit of the employees of the County.

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
ASSETS			
Current assets			
Cash and cash equivalents	$ 5,257	$ 813,897	$ 819,154
Receivables, net of allowance accounts	65,230	118,984	184,214
Due from other governments	-	86,006	86,006
Due from other funds	100,000	550,000	650,000
Total current assets	170,487	1,568,887	1,739,374
Non-current assets			
Capital assets:			
Land	80,132	-	80,132
Buildings	808,943	-	808,943
Machinery, equipment and furniture	560,131	-	560,131
Vehicles	1,757,533	-	1,757,533
	3,206,739	-	3,206,739
Less accumulated depreciation	(2,703,955)	-	(2,703,955)
Total non-current assets	502,784	-	502,784
Total assets	673,271	1,568,887	2,242,158
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	249,722	-	249,722
Total deferred outflows of resources	249,722	-	249,722
LIABILITIES			
Current liabilities			
Accounts payable	136,434	-	136,434
Accrued payroll deductions	17,044	-	17,044
Accrued benefits payable	-	1,866,646	1,866,646
Claims payable	-	1,135,320	1,135,320
Compensated absences payable	41,198	-	41,198
Total current liabilities	194,676	3,001,966	3,196,642
Non-current liabilities			
Net pension liability	795,518	-	795,518
Compensated absences payable	26,529	-	26,529
Total non-current liabilities	822,047	-	822,047
Total liabilities	1,016,723	3,001,966	4,018,689
DEFERRED INFLOWS OF RESOURCES			
Pensions	10,446	-	10,446
Total deferred inflows of resources	10,446	-	10,446
NET POSITION (DEFICIT)			
Investment in capital assets	502,784	-	502,784
Unrestricted (deficit)	(606,960)	(1,433,079)	(2,040,039)
Total net position (deficit)	$ (104,176)	$ (1,433,079)	$ (1,537,255)

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
Operating revenues			
Insurance premiums	$ -	$ 25,378,406	$ 25,378,406
Charges for sales and services	1,308,861	-	1,308,861
Total operating revenues	1,308,861	25,378,406	26,687,267
Operating expenses			
Claims and judgments	-	25,192,892	25,192,892
Administration and other costs	2,557,241	306,152	2,863,393
Depreciation	121,404	-	121,404
Total operating expenses	2,678,645	25,499,044	28,177,689
Operating loss	(1,369,784)	(120,638)	(1,490,422)
Non-operating revenues			
Interest earned on investments	6,334	200,762	207,096
Total non-operating revenues	6,334	200,762	207,096
Income (loss) before transfers	(1,363,450)	80,124	(1,283,326)
Transfers in	618,665	-	618,665
Change in net position	(744,785)	80,124	(664,661)
Net position, beginning of year	640,609	(1,513,203)	(872,594)
Net position (deficit), end of year	$ (104,176)	$ (1,433,079)	$ (1,537,255)

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
Cash flows from operating activities			
Receipts from customers	$ 2,079,177	$ -	$ 2,079,177
Receipts from other funds	-	21,180,160	21,180,160
Payments to employees	(819,270)	-	(819,270)
Payments to suppliers	(1,833,991)	-	(1,833,991)
Payments for claims and services	-	(25,596,121)	(25,596,121)
Net cash used in operating activities	(574,084)	(4,415,961)	(4,990,045)
Cash flows from non-capital financing activities			
Transfers from other funds	618,665	-	618,665
Net cash provided by non-capital financing activities	618,665	-	618,665
Cash flows from capital and related financing activities			
Purchase of capital assets	(65,999)	-	(65,999)
Net cash used in capital and related financing activities	(65,999)	-	(65,999)
Cash flows from investing activities			
Sales of investments	-	4,738,129	4,738,129
Interest on investments	6,334	200,762	207,096
Net cash provided by investing activities	6,334	4,938,891	4,945,225
Change in cash and cash equivalents	(15,084)	522,930	507,846
Cash and cash equivalents, beginning of year	20,341	290,967	311,308
Cash and cash equivalents, end of year	$ 5,257	$ 813,897	$ 819,154
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	$ (1,369,784)	$ (120,638)	$ (1,490,422)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation expense	121,404	-	121,404
Increase in accounts receivable	(29,684)	(59,037)	(88,721)
Decrease in due from other governments	-	10,791	10,791
Decrease (increase) in due from other funds	800,000	(550,000)	250,000
Decrease in claims payable	-	(71,308)	(71,308)
Decrease in accounts payable	(171,563)	(94,796)	(266,359)
Increase in accrued liabilities	15,195	69,027	84,222
Increase in net pension liability	60,348	-	60,348
Decrease in due to other funds	-	(3,600,000)	(3,600,000)
Net cash used in operating activities	$ (574,084)	$ (4,415,961)	$ (4,990,045)

EMPLOYEES' BENEFIT TRUST FUNDS

The **General Employees' Pension Trust Fund** is used to account for the pension plan assets, liabilities, additions and deductions relative to eligible employees and retired personnel of the former City of Macon serving outside of the public safety functions of fire and police.

The **Fire and Police Pension Trust Fund** is used to account for the pension plan assets, liabilities, additions and deductions relative to eligible employees and retired personnel of the former City of Macon serving in the public safety functions of fire and police.

The **Employee Pension Trust Fund** accounts for a single employer public employee retirement system administered by Macon-Bibb County, Georgia for all eligible employees of the County.

The **Other Post-Employment Benefits Trust Fund** accounts for the accumulation of resources for other post-employment benefit payments to qualified employees of the County.

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
EMPLOYEES' BENEFIT TRUST FUNDS
JUNE 30, 2025

	General Employees' Pension Trust Fund	Fire and Police Pension Trust Fund	Employee Pension Trust Fund	Other Post-Employment Benefits Trust Fund	Total Employees' Benefit Trust Funds
ASSETS					
Cash and cash equivalents	$ 3,254,900	$ 8,784,226	$ 8,450,693	$ 272,520	$ 20,762,339
Investments:					
Short-term investments	-	52,275	-	-	52,275
Corporate bonds	18,607,724	10,628,456	16,067,884	24,984	45,329,048
Common stock	36,539,745	58,507,349	33,249,751	-	128,296,845
U.S. Treasury bills and government bonds	7,603,037	19,622,317	13,078,206	244,155	40,547,715
Asset-backed securities	3,571,233	35,864,195	24,698,028	-	64,133,456
Mutual funds	23,345,114	144,331,236	50,215,215	-	217,891,565
Foreign securities	-	1,509,228	1,080,054	-	2,589,282
Fixed rate securities	-	369,285	118,940	-	488,225
Miscellaneous assets	-	10,401,050	-	-	10,401,050
Alternative investments	5,519,670	8,191,885	-	-	13,711,555
Accounts receivable	7,484	-	3,506,446	-	3,513,930
Intergovernmental accounts receivable	2,573	-	2,032	-	4,605
Accrued interest receivable	330,858	815,081	500,684	3,280	1,649,903
Due from brokers for unsettled trades	230,173	82,483	42,692	-	355,348
Prepaid expenses	591,284	1,266,356	1,273,924	-	3,131,564
Total assets	99,603,795	300,425,422	152,284,549	544,939	552,858,705
LIABILITIES					
Accounts payable	43,772	234,774	180,224	291,450	750,220
Due to brokers for unsettled trades	181,900	647,559	49,652	-	879,111
Total liabilities	225,672	882,333	229,876	291,450	1,629,331
NET POSITION					
Restricted for pension benefits	99,378,123	299,543,089	152,054,673	-	550,975,885
Restricted for other post-employment benefits	-	-	-	253,489	253,489
Total net position	$ 99,378,123	$ 299,543,089	$ 152,054,673	$ 253,489	$ 551,229,374

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CHANGES IN FUND NET POSITION
EMPLOYEES' BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Employees' Pension Trust Fund	Fire and Police Pension Trust Fund	Employee Pension Trust Fund	Other Post-Employment Benefits Trust Fund	Total Employees' Benefit Trust Funds
Additions:					
Contributions - employer	$ 1,577,459	$ 5,438,125	$ 10,209,782	$ 8,500,000	$ 25,725,366
Contributions - retirees	-	-	-	789,656	789,656
	1,577,459	5,438,125	10,209,782	9,289,656	26,515,022
Investment income:					
Net appreciation in fair value of plan investments	7,508,941	25,693,741	10,992,915	3,769	44,199,366
Interest earned on investments	1,248,971	3,319,762	2,525,202	9,916	7,103,851
Dividends	1,680,272	3,435,548	836,638	-	5,952,458
Other investment earnings	13,971	-	13,517	-	27,488
	10,452,155	32,449,051	14,368,272	13,685	57,283,163
Less investment expense	311,063	812,422	360,224	965	1,484,674
Net investment income	10,141,092	31,636,629	14,008,048	12,720	55,798,489
Total additions	11,718,551	37,074,754	24,217,830	9,302,376	82,313,511
Deductions:					
Benefits paid to retirees	7,456,282	16,070,200	15,645,883	7,891,712	47,064,077
Administrative expense	198,101	251,264	344,906	1,004,337	1,798,608
Total deductions	7,654,383	16,321,464	15,990,789	8,896,049	48,862,685
Change in net position	4,064,168	20,753,290	8,227,041	406,327	33,450,826
Net Position (Deficit)					
Beginning of year	95,313,955	278,789,799	143,827,632	(152,838)	517,778,548
End of year	$ 99,378,123	$ 299,543,089	$ 152,054,673	$ 253,489	$ 551,229,374

CUSTODIAL FUNDS

The **Tax Commissioner Fund** accounts for the billing, collection, and remittances of taxes to the County, Board of Education, and State of Georgia.

The **Juvenile Court Fund** accounts for the collection and payments of fines and forfeitures as directed by the Juvenile Court.

The **Probate Court Fund** accounts for the collection and payment of funds held for minors as directed by the Probate Court. It also accounts for the collection and payment of various licenses.

The **Civil Court Fund** accounts for the collection and payment of various fees and fines as directed by the Civil Court.

The **Clerk of Superior Court** accounts for the collection and payments of various fees and fines as directed by the Superior Court.

The **State Probation Fund** accounts for the collection of fines and forfeitures as directed by the State Court.

The **State Court Fund** accounts for the collection of charges for court costs, filings, and settlements, as well as the subsequent remittance to the applicable parties.

The **Superior Court Receiver Fund** accounts for the collection and payment of monies as directed by order of the Superior Court.

The **Sheriff's Office Fund** accounts for the collection of fines, costs, and bond forfeitures, and the subsequent remittances to the applicable parties.

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	Tax Commissioner	Juvenile Court	Probate Court	Civil Court
ASSETS				
Cash	$ 5,089,737	$ 12,221	$ 145,688	$ 312,817
Taxes receivable	18,781,120	-	-	-
Accounts receivable	62,081	-	-	-
Total assets	$ 23,932,938	$ 12,221	$ 145,688	$ 312,817
LIABILITIES				
Due to other governments	$ 22,969,134	$ -	$ -	$ -
Due to others	963,804	10,950	9,378	18,315
Total liabilities	23,932,938	10,950	9,378	18,315
NET POSITION				
Restricted for individuals, organizations, and other governments	-	1,271	136,310	294,502
Total net position	$ -	$ 1,271	$ 136,310	$ 294,502

Clerk of Superior Court	State Probation	State Court	Superior Court Receiver	Sheriff's Office	Total
$ 4,927,120	$ 117,719	$ 1,612,907	$ 306,352	$ 3,083,451	$ 15,608,012
-	-	-	-	-	18,781,120
-	-	-	-	-	62,081
$ 4,927,120	$ 117,719	$ 1,612,907	$ 306,352	$ 3,083,451	$ 34,451,213
$ -	$ -	$ -	$ -	$ -	$ 22,969,134
191,146	117,719	15,287	9,795	250,578	1,586,972
191,146	117,719	15,287	9,795	250,578	24,556,106
4,735,974	-	1,597,620	296,557	2,832,873	9,895,107
$ 4,735,974	$ -	$ 1,597,620	$ 296,557	$ 2,832,873	$ 9,895,107

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Tax Commissioner	Juvenile Court	Probate Court	Civil Court
Additions:				
Taxes	$ 212,977,441	$ -	$ -	$ -
Fines and fees	-	7,914	197,071	1,220,518
Total additions	212,977,441	7,914	197,071	1,220,518
Deductions:				
Taxes	212,977,441	-	-	-
Fines and fees	-	6,643	133,444	1,210,437
Criminal and civil bonds	-	-	-	-
Total deductions	212,977,441	6,643	133,444	1,210,437
Change in net position	-	1,271	63,627	10,081
Net Position:				
Beginning of year	-	-	72,683	284,421
End of year	$ -	$ 1,271	$ 136,310	$ 294,502

Clerk of Superior Court	State Probation	State Court	Superior Court Receiver	Sheriff's Office	Total
$ -	$ -	$ -	$ -	$ -	$ 212,977,441
7,568,313	1,241,207	2,658,654	880,327	1,820,066	15,594,070
7,568,313	1,241,207	2,658,654	880,327	1,820,066	228,571,511
-	-	-	-	-	212,977,441
7,792,952	1,241,207	1,481,311	878,941	1,474,128	14,219,063
-	-	-	-	-	-
7,792,952	1,241,207	1,481,311	878,941	1,474,128	227,196,504
(224,639)	-	1,177,343	1,386	345,938	1,375,007
4,960,613	-	420,277	295,171	2,486,935	8,520,100
$ 4,735,974	$ -	$ 1,597,620	$ 296,557	$ 2,832,873	$ 9,895,107

NONMAJOR COMPONENT UNITS

The **Macon-Bibb County Industrial Authority** is charged with promoting and expanding industry and trade within the County.

The **Middle Georgia Regional Library** provides complete library services throughout seven branches within the County as well as six surrounding counties.

The **Macon-Bibb County Transit Authority** provides transit services within the Middle Georgia area.

The **Macon-Bibb County Board of Health** provides public health services to the citizens of the County.

The **Macon-Bibb County Urban Development Authority** is responsible for the revitalization and redevelopment of the downtown areas of the County.

The **Macon-Bibb County Convention and Visitors Bureau** promotes tourism and conventions in the County.

The **Macon-Bibb County Planning and Zoning Commission** is responsible for community planning, establishing and enforcing zoning regulations, and administration of certain grant programs.

The **Macon-Bibb County Land Bank Authority** allows the County to provide housing, new industry and jobs for the citizens of the Middle Georgia area by effectively utilizing property previously in non-revenue generating, non-tax producing status.

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MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2025

	Macon-Bibb County Industrial Authority	Middle Georgia Regional Library	Macon-Bibb County Transit Authority	Macon-Bibb County Board of Health	Macon-Bibb County Urban Development Authority
ASSETS					
Cash and cash equivalents	$ 20,759,629	$ 2,151,660	$ 78,318	$ 3,592,266	$ 9,323,435
Investments	16,373,320	1,203,721	161,575	-	518,673
Receivables, net of allowance:					
Accounts receivable	125,385	-	-	126,746	916,824
Accrued interest	465,542	-	-	-	1,163
Lease receivable	10,811,519	-	-	-	1,064,520
Lease receivable - Macon-Bibb County Board of Health	-	-	-	-	2,233,934
Loan receivable	-	-	-	-	1,528,413
Notes receivable	1,461,830	-	-	-	-
Due from other governments	-	84,689	2,001,954	-	-
Due from primary government	-	-	-	-	163,847
Due from component units	-	-	-	-	689,895
Earnest money	-	-	-	-	26,410
Inventory	-	-	884	-	110,990
Prepaid items	151,948	18,573	637,441	-	538,359
Proportionate share of net OPEB asset	-	-	-	422,415	-
Restricted assets, cash and cash equivalents	25,203	-	-	-	1,292,736
Deposit	1,000,000	-	-	-	-
Capital assets - nondepreciable	29,491,988	2,273,814	249,423	-	14,059,113
Capital assets - depreciable, net of accumulated depreciation	10,051,403	8,267,035	13,068,696	2,336,642	84,918,462
Total assets	90,717,767	13,999,492	16,198,291	6,478,069	117,386,774
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	-	1,606,234	549,110	899,481	-
OPEB	-	570,301	-	269,895	-
Total deferred outflows of resources	-	2,176,535	549,110	1,169,376	-
LIABILITIES					
Current Liabilities:					
Accounts payable	357,242	477,786	251,886	63,099	1,227,550
Accrued liabilities	50,172	111,900	309,829	59,560	2,376,654
Unearned revenue	15,000	-	25,500	5,137	2,690,125
Due to other governments	19,103	-	-	-	13,374,097
Outstanding checks in excess of bank balance	-	-	436,227	-	-
Deposits	-	-	44,990	-	-
Non-current liabilities:					
Due within one year:					
Compensated absences	28,297	97,605	159,509	-	23,697
Lease liability	-	231,017	-	567,868	2,244
Notes payable	-	-	-	-	257,433
Line of credit	-	-	-	-	167,740
Bonds payable	1,482,667	-	-	-	1,308,302
Due in more than one year:					
Compensated absences	-	9,654	-	379,952	1,526
Lease liability	-	592,284	-	1,369,459	4,093
Net pension liability	-	4,103,225	3,409,610	3,143,875	-
Net OPEB liability	-	2,566,787	-	-	-
Notes payable	-	-	1,199,069	-	7,960,652
Bonds payable	3,238,333	-	-	-	52,620,550
Total liabilities	5,190,814	8,190,258	5,836,620	5,588,950	82,014,663
DEFERRED INFLOWS OF RESOURCES					
Pensions	-	700,746	-	354,094	-
Leases	10,237,273	-	-	-	3,141,089
OPEB	-	1,063,918	-	238,858	-
Total deferred inflows of resources	10,237,273	1,764,664	-	592,952	3,141,089
NET POSITION					
Net investment in capital assets	34,822,391	9,717,548	13,318,119	399,315	38,578,221
Restricted for:					
Capital projects	4,734,498	-	-	330,046	-
Culture and recreation	-	278,288	-	-	-
Debt service	876,726	-	-	-	456,275
Prior year program income	-	-	-	1,905,217	-
Other purposes	3,898,306	-	-	-	2,077,921
Unrestricted	30,957,759	(3,774,731)	(2,407,338)	(1,169,035)	(8,881,395)
Total net position	$ 75,289,680	$ 6,221,105	$ 10,910,781	$ 1,465,543	$ 32,231,022

Macon-Bibb County Convention and Visitors Bureau	Macon-Bibb County Planning and Zoning Commission	Macon-Bibb County Land Bank Authority	Total Component Units
$ 4,432,102	$ 1,149,999	$ 2,659,313	$ 44,146,722
862,689	-	-	19,119,978
-	-	38,889	1,207,844
-	-	-	466,705
-	-	-	11,876,039
-	-	-	2,233,934
-	-	-	1,528,413
-	-	-	1,461,830
549,515	161,154	-	2,797,312
-	-	-	163,847
-	-	-	689,895
-	-	-	26,410
25,462	-	1,943,816	2,081,152
131,713	41,376	2,375	1,521,785
-	-	-	422,415
-	-	-	1,317,939
-	-	-	1,000,000
-	-	-	46,074,338
2,462,514	199,063	25,422	121,329,237
8,463,995	1,551,592	4,669,815	259,465,795
-	409,263	-	3,464,088
-	-	-	840,196
-	409,263	-	4,304,284
189,638	26,912	9,341	2,603,454
71,930	31,359	39,337	3,050,741
14,113	58	-	2,749,933
-	-	754,374	14,147,574
-	-	-	436,227
-	-	-	44,990
13,249	75,051	-	397,408
363,075	-	-	1,164,204
-	-	-	257,433
-	-	-	167,740
-	-	-	2,790,969
-	-	-	391,132
-	-	-	1,965,836
-	1,378,153	-	12,034,863
-	-	-	2,566,787
-	-	-	9,159,721
-	-	-	55,858,883
652,005	1,511,533	803,052	109,787,895
-	10,693	-	1,065,533
-	-	-	13,378,362
-	-	-	1,302,776
-	10,693	-	15,746,671
2,099,439	199,063	25,422	99,159,518
-	-	-	5,064,544
5,712,551	-	-	5,990,839
-	-	-	1,333,001
-	-	-	1,905,217
-	-	-	5,976,227
-	239,566	3,841,341	18,806,167
$ 7,811,990	$ 438,629	$ 3,866,763	$ 138,235,513

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Component units:				
Macon-Bibb County Industrial Authority	$ 8,875,699	$ 6,301,044	$ 400,000	$ 3,742,412
Middle Georgia Regional Library	4,846,554	91,172	7,741,680	517,722
Macon-Bibb County Transit Authority	13,177,015	1,115,958	3,698,492	1,182,775
Macon-Bibb County Board of Health	5,227,944	2,057,696	3,475,906	432,639
Macon-Bibb County Urban Development Authority	19,231,798	12,019,666	3,314,233	2,265,419
Macon-Bibb County Convention and Visitors Bureau	5,456,997	767,243	505,771	-
Macon-Bibb County Planning and Zoning Commission	2,791,236	910,695	438,908	-
Macon-Bibb County Land Bank Authority	333,123	-	432,420	-
Total component units	$ 59,940,366	$ 23,263,474	$ 20,007,410	$ 8,140,967

General revenues:
Payments from Macon-Bibb County
Payments in lieu of taxes
Grants and contributions, not restricted to specific programs
Gain (loss) on sale of property
Investment earnings
Miscellaneous revenue
Total general revenues
Change in net position
Net position, beginning of year, as previously stated
Error correction or change in account principle
Net position, beginning of year, as restated
Net position, end of year

Net (Expenses) Revenues and Changes in Net Position								
Macon-Bibb County Industrial Authority	Middle Georgia Regional Library	Macon-Bibb County Transit Authority	Macon-Bibb County Board of Health	Macon-Bibb County Urban Development Authority	Macon-Bibb County Convention and Visitors Bureau	Macon-Bibb County Planning and Zoning Commission	Macon-Bibb County Land Bank Authority	Total Component Units
$ 1,567,757	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,567,757
-	3,504,020	-	-	-	-	-	-	3,504,020
-	-	(7,179,790)	-	-	-	-	-	(7,179,790)
-	-	-	738,297	-	-	-	-	738,297
-	-	-	-	(1,632,480)	-	-	-	(1,632,480)
-	-	-	-	-	(4,183,983)	-	-	(4,183,983)
-	-	-	-	-	-	(1,441,633)	-	(1,441,633)
-	-	-	-	-	-	-	99,297	99,297
1,567,757	3,504,020	(7,179,790)	738,297	(1,632,480)	(4,183,983)	(1,441,633)	99,297	(8,528,515)
1,850,000	-	4,116,977	-	-	3,115,170	1,471,771	601,000	11,154,918
6,042,121	-	-	-	-	-	-	-	6,042,121
-	-	-	-	-	-	-	-	-
1,676,180	-	(15,105)	-	-	-	-	-	1,661,075
1,427,782	96,781	3,112	74,735	87,565	47,639	2,431	20,507	1,760,552
634,393	638,238	15,281	-	28,309	44,454	50	-	1,360,725
11,630,476	735,019	4,120,265	74,735	115,874	3,207,263	1,474,252	621,507	21,979,391
13,198,233	4,239,039	(3,059,525)	813,032	(1,516,606)	(976,720)	32,619	720,804	13,450,876
62,091,447	(1,944,465)	13,970,306	835,090	33,678,425	8,788,710	406,010	3,145,959	120,971,482
-	3,926,531	-	(182,579)	69,203	-	-	-	3,813,155
62,091,447	1,982,066	13,970,306	652,511	33,747,628	8,788,710	406,010	3,145,959	124,784,637
$ 75,289,680	$ 6,221,105	$ 10,910,781	$ 1,465,543	$ 32,231,022	$ 7,811,990	$ 438,629	$ 3,866,763	$ 138,235,513

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2018 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Description	Original Estimated Cost	Amended Budget	Prior Year Expenditures	Current Year Expenditures	Cumulative Expenditures
JUDICIAL					
Courthouse Improvements and Equipment	$ 40,000,000	$ 39,070,668	$ 8,719,709	$ 477,289	$ 9,196,998
Total Judicial	40,000,000	39,070,668	8,719,709	477,289	9,196,998
PUBLIC SAFETY					
Equipment and Improvements	25,000,000	24,044,330	18,991,483	2,095,145	21,086,628
Total Public Safety	25,000,000	24,044,330	18,991,483	2,095,145	21,086,628
PUBLIC WORKS INFRASTRUCTURE					
Landfill Closure	20,000,000	19,235,554	14,308,876	3,420,205	17,729,081
Stormwater Improvements	25,000,000	24,644,334	18,760,777	2,426,553	21,187,330
Road Construction and Improvements	35,000,000	36,085,891	21,546,378	4,037,764	25,584,142
Total Public Works Infrastructure	80,000,000	79,965,779	54,616,031	9,884,522	64,500,553
CULTURE AND RECREATION					
Cultural Facilities	37,000,000	35,585,398	28,278,258	1,411,087	29,689,345
Recreational Facilities	43,500,000	41,837,573	30,441,636	4,295,844	34,737,480
Total Culture and Recreation	80,500,000	77,422,971	58,719,894	5,706,931	64,426,825
ECONOMIC DEVELOPMENT					
Blight Remediation	12,000,000	11,541,517	11,564,209	8,762	11,572,971
Acquisition of Land and Improvements	29,000,000	28,847,468	23,847,468	2,500,000	26,347,468
Total Economic Development	41,000,000	40,388,985	35,411,677	2,508,762	37,920,439
PREVIOUSLY INCURRED DEBT	13,500,000	13,500,000	13,495,646	-	13,495,646
Total Previously Incurred Debt	13,500,000	13,500,000	13,495,646	-	13,495,646
SPLOST INTEREST					
Series 2017 SPLOST Bonds - Interest	-	5,831,267	-	-	-
Total SPLOST Interest	-	5,831,267	-	-	-
Total Expenditures of Special Purpose Local Option Sales Tax Proceeds - 2018 Issue	280,000,000	280,224,000	189,954,440	20,672,649	210,627,089
OTHER EXPENDITURES					
Series 2017 SPLOST Bonds - Principal	-	35,000,000	19,030,000	3,705,000	22,735,000
Series 2017 SPLOST Bonds - Interest	-	5,221,070	9,312,236	705,875	10,018,111
Series 2017 SPLOST Bonds - Issuance and fees	-	604,975	604,230	-	604,230
Total Other Expenditures	-	40,826,045	28,946,466	4,410,875	33,357,341
Total Expenditures	$280,000,000	$321,050,045	$218,900,906	$ 25,083,524	$243,984,430

MACON-BIBB COUNTY, GEORGIA

SCHEDULE OF SUPPLEMENTAL OFFICIAL INCOME
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Clerk of Superior Court	Fee for processing U.S. passport applications	62,615	62,615	-

STATISTICAL SECTION

This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the County's overall financial health.

Contents **Page**

Sources: Unless otherwise noted, the information in these schedules is derived from the County's financial reports for the relevant year.

MACON-BIBB COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 1)

	2015	2016	2017
Governmental Activities:			
Net investment in capital assets	$ 229,739,351	$ 240,455,488	$ 254,832,779
Restricted	59,518,723	55,242,942	82,056,773
Unrestricted	(119,388,180)	(138,002,802)	(226,896,365)
Total Governmental Activities Net Position	169,869,894	157,695,628	109,993,187
Business-Type Activities:			
Net investment in capital assets	34,182,571	34,743,304	35,354,716
Unrestricted	(6,054,994)	(7,797,427)	(6,211,292)
Total Business-Type Activities Net Position	28,127,577	26,945,877	29,143,424
Primary Government:			
Net investment in capital assets	263,921,922	275,198,792	290,187,495
Restricted	59,518,723	55,242,942	82,056,773
Unrestricted	(125,443,174)	(145,800,229)	(233,107,657)
Total Primary Government Net Position	$ 197,997,471	$ 184,641,505	$ 139,136,611

NOTES:

The FY 2016 and FY 2017 increases in governmental activities net investment in capital assets are largely due to the extensive projects underway funded by the 2012 Special Purpose Local Option Sales Tax ("SPLOST").

The FY 2016 decrease in governmental activities restricted net position also reflects activity from the SPLOST County and City funds, with a combined decrease of $2 million. Other significant decreases in funds restricted for capital outlay included projects funded by the 2013 MBCUDA Fund $2.7 million and TAD Second Street Corridor $2 million. These decreases were partially offset by an increase of $2 million in funds restricted for debt service of the GMA leasepool.

The FY 2016 decrease in business-type activities unrestricted net position is primarily due to losses in the Solid Waste Enterprise Fund. Fee changes initiated in FY 2016 should provide additional revenues in future years.

The FY 2017 increase in governmental restricted net position is primarily due to activity in the SPLOST 2018 Fund. Commissioners approved issuance of $35 million general obligation sales tax bonds to provide funding for projects prior to collection of the new penny tax to begin in 2018.

The FY 2017 decrease in governmental activities unrestricted net position is largely due to a net increase in net pension liability of $61 million and an increase in OPEB benefit obligation of $8.7 million.

The FY 2017 increase in business-type activities net position is primarily due to a decrease in landfill post-closure liability of $2 million.

The FY 2018 decrease in governmental activities restricted net position is largely due to a decrease in amounts restricted for capital projects due to expenditures in the SPLOST 2018 Fund, with expenditures totaling $17.7 million.

The FY 2018 decrease in governmental activities unrestricted net position is largely due to the implementation of GASB 75 requiring prior period recognition of $79 million for net OPEB liability.

The FY 2018 decrease in business-type activities net position is primarily due to an increase in landfill post-closure liability of $3.5 million.

The FY 2019 decrease in governmental activities restricted net position is largely due to a decrease in amounts restricted for capital projects due to expenditures in the SPLOST 2012 Funds, with expenditures totaling $11.5 million.

The FY 2019 increase in business-type activities net position is primarily due to an increase in Solid Waste Enterprise Fund of $1.7 million, with a decrease in landfill post-closure liability of $2.2 million compared to FY 2018.

For FY 2021, total primary government net position changed less than 1%.

The FY 2022 decrease in governmental activities unrestricted net position is related to the net pension liability.

	2018	2019	2020	2021	2022	2023	2024	2025
	$ 255,168,651	$ 246,051,285	$ 247,974,382	$ 228,149,255	$ 238,093,751	$ 255,668,119	$ 281,924,790	$ 294,816,928
	76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987	148,812,029
	(297,657,503)	(256,616,907)	(238,850,180)	(237,868,963)	(188,195,041)	(148,049,014)	(173,207,219)	(198,317,735)
	33,769,096	59,789,318	80,674,554	71,361,260	134,947,809	198,174,202	230,934,558	245,311,222
	36,378,755	35,023,305	35,884,703	42,890,156	46,547,308	54,158,924	65,371,267	70,499,255
	(7,941,569)	(4,599,818)	(6,405,379)	(4,286,839)	(7,042,393)	3,965,226	12,974,062	7,718,291
	28,437,186	30,423,487	29,479,324	38,603,317	39,504,915	58,124,150	78,345,329	78,217,546
	291,547,406	281,074,590	283,859,085	271,039,411	284,641,059	309,827,043	347,296,057	365,316,183
	76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987	148,812,029
	(305,599,072)	(261,216,725)	(245,255,559)	(242,155,802)	(195,237,434)	(144,083,788)	(160,233,157)	(190,599,444)
	$ 62,206,282	$ 90,212,805	$ 110,153,878	$ 109,964,577	$ 174,452,724	$ 256,298,352	$ 309,279,887	$ 323,528,768

MACON-BIBB COUNTY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 2)

	2015	2016	2017
EXPENSES			
Governmental Activities:			
General government	$ 30,290,662	$ 28,173,095	$ 35,261,988
Judicial	17,939,814	17,735,112	22,274,374
Public safety	82,165,905	86,814,275	109,749,053
Public works	27,718,103	19,851,117	17,605,752
Housing and development	11,119,647	17,105,837	18,254,975
Health and welfare	6,553,586	8,973,917	9,940,194
Culture and recreation	7,484,518	12,155,930	13,033,320
Interest on long-term debt	4,193,869	3,922,637	4,825,637
Total Governmental Activities	187,466,104	194,731,920	230,945,293
Business-type Activities:			
Tobesofkee Recreation	1,462,022	1,226,623	1,593,442
Solid Waste	10,979,235	13,475,185	11,249,729
Airport	1,780,602	1,910,706	1,884,643
Coliseum	1,818,188	2,258,386	1,830,691
Mulberry Street Parking Garage	167,369	166,553	179,604
Bowden Golf Course	561,994	611,970	720,558
Total Business-type Activities	16,769,410	19,649,423	17,458,667
Total Primary Government	$ 204,235,514	$ 214,381,343	$ 248,403,960
PROGRAM REVENUES			
Governmental Activities:			
Charges for services:			
General government	$ 7,296,716	$ 7,341,607	$ 8,361,216
Judicial	2,421,653	2,468,449	2,510,199
Public safety	7,429,349	7,079,630	7,189,645
Other activities	2,729,242	2,786,994	2,386,687
Operating grants and contributions	4,819,639	4,895,989	8,248,564
Capital grants and contributions	8,537,724	5,440,451	3,698,632
Total Governmental Activities	33,234,323	30,013,120	32,394,943
Business-type Activities:			
Charges for services:			
Tobesofkee Recreation	675,966	747,247	758,906
Solid Waste	10,346,591	11,426,332	12,614,083
Airport	1,342,899	1,387,065	1,496,416
Coliseum	1,930	-	-
Mulberry Street Parking Garage	149,499	140,622	153,991
Bowden Golf Course	319,983	283,949	303,849
Operating grants and contributions	-	572,445	165,534
Capital grants and contributions	-	-	-
Total Business-type Activities	12,836,868	14,557,660	15,492,779
Total Primary Government	$ 46,071,191	$ 44,570,780	$ 47,887,722

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 28,854,100	$ 37,246,486	$ 46,001,471	$ 45,620,684	$ 62,693,576	$ 59,354,251	$ 52,320,532	**$ 65,093,112**
20,254,786	22,356,437	25,790,404	24,909,844	27,522,019	28,548,052	26,750,611	**32,782,171**
90,520,341	85,534,257	86,548,435	84,141,693	49,936,829	95,429,403	116,021,321	**120,662,936**
19,088,846	16,420,729	18,465,317	51,119,379	25,546,080	18,620,288	27,039,897	**22,260,729**
13,790,513	15,571,144	12,541,149	26,776,098	23,124,893	17,315,941	37,273,541	**24,692,549**
9,311,368	8,009,846	7,928,696	8,957,912	7,535,650	10,656,723	9,872,263	**10,500,889**
14,767,434	13,154,076	14,586,119	11,581,834	20,103,109	19,358,158	21,712,974	**24,295,440**
4,386,818	4,392,917	4,495,129	4,804,847	4,281,180	4,276,127	3,888,166	**3,416,634**
200,974,206	202,685,892	216,356,720	257,912,291	220,743,336	253,558,943	294,879,305	**303,704,460**
1,536,576	1,402,581	1,610,685	1,644,955	1,825,409	2,023,184	2,425,439	**2,772,621**
17,434,748	12,136,159	14,920,490	11,810,152	16,091,490	13,212,506	13,437,374	**18,340,046**
1,997,072	1,934,129	1,800,262	1,944,078	2,528,445	3,726,190	7,053,492	**8,356,114**
1,708,007	1,358,371	1,743,025	1,829,234	1,647,147	1,624,485	10,361,471	**9,457,866**
156,163	87,917	-	-	-	-	-	**-**
727,643	909,272	875,510	705,509	573,185	743,418	1,029,426	**1,322,135**
23,560,209	17,828,429	20,949,972	17,933,928	22,665,676	21,329,783	34,307,202	**40,248,782**
$ 224,534,415	$ 220,514,321	$ 237,306,692	$ 275,846,219	$ 243,409,012	$ 274,888,726	$ 329,186,507	**$ 343,953,242**
$ 8,512,227	$ 7,524,189	$ 8,070,077	$ 8,454,410	$ 8,512,059	$ 8,997,707	$ 9,890,844	**$ 9,530,050**
2,363,504	2,407,507	2,153,293	2,327,094	2,573,721	2,903,615	2,341,651	**2,619,849**
8,490,549	7,070,288	14,279,411	7,161,699	7,383,824	8,938,417	10,288,950	**12,323,994**
2,344,343	2,462,679	2,257,644	2,289,243	2,404,801	2,488,321	3,910,252	**2,473,823**
13,254,664	14,743,814	14,154,216	24,812,153	24,819,930	35,699,195	48,804,359	**29,535,884**
964,893	4,811,451	4,761,162	7,312,899	8,143,520	6,155,847	10,938,957	**11,912,167**
35,930,180	39,019,928	45,675,803	52,357,498	53,837,855	65,183,102	86,175,013	**68,395,767**
776,607	715,305	676,654	794,269	940,076	855,955	830,759	**707,022**
13,325,284	14,815,565	13,213,538	14,794,371	14,127,608	14,382,524	14,262,979	**14,324,033**
1,448,812	734,193	738,634	1,004,555	855,621	1,903,001	5,120,551	**6,400,909**
-	102,742	201,147	201,800	205,402	231,734	8,804,910	**7,180,692**
135,828	-	-	-	-	-	-	**-**
235,013	240,360	289,144	444,522	417,828	370,653	551,006	**679,032**
2,175,791	572,593	-	-	-	-	-	**-**
-	-	-	-	-	-	300,000	**-**
18,097,335	17,180,758	15,119,117	17,239,517	16,546,535	17,743,867	29,870,205	**29,291,688**
$ 54,027,515	$ 56,200,686	$ 60,794,920	$ 69,597,015	$ 70,384,390	$ 82,926,969	$ 116,045,218	**$ 97,687,455**

MACON-BIBB COUNTY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 2)

	2015	2016	2017
NET PROGRAM (EXPENSE)/REVENUE			
Governmental Activities	$ (154,231,781)	$ (164,718,800)	$ (198,550,350)
Business-type Activities	(3,932,542)	(5,091,763)	(1,965,888)
Total Primary Government Net Expense	$ (158,164,323)	$ (169,810,563)	$ (200,516,238)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental Activities:			
Taxes:			
Property taxes	$ 72,581,356	$ 64,982,880	$ 64,562,099
Sales taxes	59,498,490	58,947,467	57,766,448
Other taxes	29,506,623	31,152,134	31,325,754
Investment earnings	-	1,247,563	1,221,953
Other revenues	40,315	121,029	128,424
Transfers	(4,234,838)	(3,906,539)	(4,156,769)
Total Governmental Activities	157,391,946	152,544,534	150,847,909
Business-type Activities:			
Investment earnings	2,312	3,524	6,666
Transfers	4,234,838	3,906,539	4,156,769
Total Business-type Activities	4,237,150	3,910,063	4,163,435
Total Primary Government	$ 161,629,096	$ 156,454,597	$ 155,011,344
CHANGE IN NET POSITION			
Governmental Activities	$ 3,160,165	$ (12,174,266)	$ (47,702,441)
Business-type Activities	304,608	(1,181,700)	2,197,547
Total Primary Government	$ 3,464,773	$ (13,355,966)	$ (45,504,894)

NOTES:

The increase in Housing and Development expenses in FY 2016 was partially due to a project coordinated with Macon-Bibb County Urban Development Authority representing $5.1 million.

The FY 2016 increase in Solid Waste expenses is primarily due to adding the prior City of Macon incorporated area collection to an external contractor.

The FY 2016 decrease in capital grants was primarily due to the completion of a large Department of Transportation Grant, which reported $4.4 million in FY 2015 and final revenue of $368,300 in FY 2016.

The FY 2016 decrease in property tax was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The FY 2017 increased obligations for pension and post-employment benefit obligations caused increases in all Governmental Activities functions, excluding interest on long-term debt.

The FY 2017 decrease in business-type activities expenses was primarily due to a decrease in landfill post-closure liability of $2 million.

The FY 2018 increase in business-type activities expenses was primarily due to an increase in landfill post-closure liability of $3.5 million.

The FY 2018 increase in governmental activities operating grants was primarily due to an Alternate Essential Air Service Program grant received with FY 2018 revenues totaling $4 million.

The FY 2018 increase in business-type activities operating grants was primarily due to reimbursements from the Federal Emergency Management Agency for debris monitoring and removal incurred during Hurricane Irma.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ (165,044,026)	$ (163,665,964)	$ (170,680,917)	$ (205,554,793)	$ (166,905,481)	$ (188,375,841)	$ (208,704,292)	**$ (235,308,693)**
(5,462,874)	(647,671)	(5,830,855)	(694,411)	(6,119,141)	(3,585,916)	(4,436,997)	**(10,957,094)**
$ (170,506,900)	$ (164,313,635)	$ (176,511,772)	$ (206,249,204)	$ (173,024,622)	$ (191,961,757)	$ (213,141,289)	**$ (246,265,787)**
$ 77,683,519	$ 90,761,087	$ 92,185,293	$ 97,921,816	$ 99,141,246	$ 98,774,380	$ 73,254,397	**$ 72,230,478**
62,032,480	65,692,444	67,387,189	70,565,046	98,760,962	126,340,658	128,566,061	**134,338,241**
31,813,177	33,719,192	34,729,183	36,373,780	40,262,784	41,230,166	40,462,797	**44,745,098**
1,267,461	1,878,741	1,862,529	1,048,405	(865,047)	6,252,981	10,473,594	**6,401,173**
72,202	172,113	199,411	95,759	130,636	907,233	135,193	**1,880,793**
(4,728,825)	(2,537,391)	(4,797,452)	(9,763,307)	(6,938,551)	(21,903,184)	(23,567,894)	**(9,922,486)**
168,140,014	189,686,186	191,566,153	196,241,499	230,492,030	251,602,234	229,324,148	**249,673,297**
27,811	96,581	89,240	55,097	82,188	301,967	613,129	**717,993**
4,728,825	2,537,391	4,797,452	9,763,307	6,938,551	21,903,184	23,567,894	**9,922,486**
4,756,636	2,633,972	4,886,692	9,818,404	7,020,739	22,205,151	24,181,023	**10,640,479**
$ 172,896,650	$ 192,320,158	$ 196,452,845	$ 206,059,903	$ 237,512,769	$ 273,807,385	$ 253,505,171	**$ 260,313,776**
$ 3,095,988	$ 26,020,222	$ 20,885,236	$ (9,313,294)	$ 63,586,549	$ 63,226,393	$ 20,619,856	**$ 14,364,604**
(706,238)	1,986,301	(944,163)	9,123,993	901,598	18,619,235	19,744,026	**(316,615)**
$ 2,389,750	$ 28,006,523	$ 19,941,073	$ (189,301)	$ 64,488,147	$ 81,845,628	$ 40,363,882	**$ 14,047,989**

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The FY 2019 increase in general government expenses was primarily due to $4 million contribution to OPEB Trust Fund.

The FY 2019 decrease in business-type activities expenses was primarily due to a decrease in landfill post-closure liability of $2.3 million.

The FY 2019 increase in governmental activities capital grants and contributions was primarily due to federal transportation funds received for infrastructure improvements.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The FY 2020 increase in public safety charges for services was primarily due to $7.9 million revenues collected in the DA Rico Fund.

The FY 2021 increase in transfers was primarily due to pre-funding of debt service.

The FY 2022 decrease in transfers resulted from not pre-funding debt service during the fiscal year.

MACON-BIBB COUNTY, GEORGIA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 3)

	2015	2016	2017
Property Tax	$ 72,581,356	$ 64,982,880	$ 64,562,099
Sales Tax	59,498,490	58,947,467	57,766,448
Franchise Tax	11,513,962	12,203,273	11,783,849
Insurance Premium Tax	8,083,743	8,960,555	9,706,147
Hotel/Motel Tax	3,476,773	3,710,022	3,977,945
Alcoholic Beverage Tax	2,471,363	2,491,447	2,551,557
Intangible Tax	798,925	881,455	764,353
Other Taxes	3,161,857	2,905,382	2,541,903
Total Taxes	$ 161,586,469	$ 155,082,481	$ 153,654,301

NOTES:

The decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The increase in property tax in FY 2021 was due to a tax increase since Macon-Bibb County did not adopt the rollback rate and the millage remained at 20.331.

The increase in Sales Tax in FY 2022 was related to the implementation of an Other Local Option Sales Tax ("OLOST").

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 77,683,519	$ 90,761,087	$ 92,185,293	$ 97,921,816	$ 99,141,246	$ 98,774,380	$ 73,254,397	**$ 72,040,261**
62,032,480	65,692,444	66,176,091	70,565,046	98,760,962	126,340,658	128,566,061	**134,338,241**
11,590,866	12,104,934	12,392,381	12,204,838	12,959,613	14,382,995	14,225,473	**15,967,796**
10,335,611	11,167,389	11,861,414	12,511,162	12,925,854	12,845,506	13,957,000	**15,012,133**
4,203,930	4,549,461	4,126,648	4,171,722	5,903,089	6,230,214	6,228,518	**6,599,593**
2,476,942	2,448,088	2,645,965	2,571,895	2,505,269	2,372,978	1,806,040	**2,215,312**
780,664	778,561	1,120,598	1,386,737	1,733,846	1,157,018	989,785	**995,380**
2,425,164	2,670,759	2,582,177	4,726,687	3,582,891	4,241,455	3,255,981	**3,954,884**
$ 171,529,176	$ 190,172,723	$ 193,090,567	$ 206,059,903	$ 237,512,770	$ 266,345,204	$ 242,283,255	**$ 251,123,600**

MACON-BIBB COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 4)

	2015	2016	2017
General Fund:			
Non-spendable	$ 256,576	$ 354,583	$ 475,679
Assigned	23,400,166	19,072,132	6,778,548
Unassigned	4,303,352	322,006	509,279
Total General Fund	27,960,094	19,748,721	7,763,506
All Other Governmental Funds:			
Non-spendable, reported in:			
Special Revenue Funds	-	6,897	7,085
Capital Projects Funds	-	-	-
Restricted, reported in:			
Special Revenue Funds	6,167,496	7,082,488	7,682,405
Debt Service Funds	6,259,001	8,316,257	9,737,218
Capital Projects Funds	47,092,226	39,844,197	64,637,150
Committed, reported in:			
Special Revenue Funds	496,137	727,126	1,109,163
Assigned, reported in:			
Capital Projects Funds	1,334,423	178,790	175,337
Unassigned, reported in:			
Special Revenue Funds	(68,362)	(4,011)	(7,259)
Capital Projects Funds	(321,276)	-	-
Total All Other Governmental Funds	60,959,645	56,151,744	83,341,099
Total Governmental Funds:			
Non-spendable	256,576	361,480	482,764
Restricted	59,518,723	55,242,942	82,056,773
Committed	496,137	727,126	1,109,163
Assigned	24,734,589	19,250,922	6,953,885
Unassigned	3,913,714	317,995	502,020
Total Governmental Funds	$ 88,919,739	$ 75,900,465	$ 91,104,605

NOTES:

NOTES:

The FY 2016 decrease in assigned and unassigned fund balance of the General Fund was the result of the FY 2016 decrease in fund balance totaling $8.2 million.

The FY 2016 increase in restricted for debt service was the result of an increase in the Debt Service Fund of $2.1 million, primarily due to GMA leasepool activity.

The FY 2016 decrease in restricted capital projects funds was due to ongoing project activity. The significant decreases included SPLOST 2012 Funds combined decrease of $1.9 million, 2013 MBCUDA Fund $2.7 million, TAD Second Street $2 million.

The FY 2016 decrease in assigned fund balance of the General Fund was primarily the result of a decrease in funds assigned for working capital of $12 million.

The FY 2017 increase in restricted for capital projects was primarily due to the issuance of $35 million general obligation sales tax bonds in the SPLOST 2018 Fund.

The FY 2018 increase in non-spendable fund balance in the Capital Projects Fund was due to the sale of property in FY 2018 that included a long-term note receivable of $900,000.

The FY 2018 increase in restricted for debt service was the result of an increase in the Debt Service Fund of $1.8 million, primarily due to GMA leasepool activity.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 102,318	$ 334,709	$ 359,296	$ 326,652	$355,651	$432,996	$470,254	**$222,802**
5,357,746	6,696,857	7,686,267	7,650,398	7,906,371	8,793,919	9,646,533	**9,621,545**
-	11,991,062	25,113,098	36,771,234	66,254,189	87,826,551	67,126,457	**51,628,240**
5,460,064	19,022,628	33,158,661	44,748,284	74,516,211	97,053,466	77,243,244	**61,472,587**
4,011	5,986	5,152	5,257	5,365	1,185	968	**1,631**
900,000	-	-	-	-	-	-	**744,822**
8,643,377	8,615,093	14,305,109	12,065,873	10,686,900	23,700,634	26,834,417	**35,079,002**
11,529,582	12,206,485	12,208,075	21,210,668	19,623,835	17,426,717	27,194,374	**19,862,519**
56,084,989	49,533,361	45,037,168	47,804,427	54,738,364	49,427,746	68,188,196	**93,870,508**
1,630,990	2,156,959	2,550,566	3,622,352	4,441,682	4,848,001	2,684,395	**2,253,934**
84,947	2,108,354	3,181,368	11,386,337	4,960,778	4,973,759	5,857,549	**5,955,896**
(4,186)	(61,529)	(1,656)	(2,825,002)	(306,407)	(177,844)	(7,135)	**-**
(200,221)	(150,751)	(87,193)	(87,193)	(168,295)	(87,193)	(87,192)	**(87,192)**
78,673,489	74,413,958	77,198,589	93,182,719	93,982,222	100,113,005	130,665,572	**157,681,120**
1,006,329	340,695	364,448	331,909	361,016	434,181	471,222	**969,255**
76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987	**148,812,029**
1,630,990	2,156,959	2,550,566	3,622,352	4,441,682	4,848,001	2,684,395	**2,253,934**
5,442,693	8,805,211	10,867,635	19,036,735	12,867,149	13,767,678	15,504,082	**15,577,441**
(204,407)	11,778,782	25,024,249	33,859,039	65,779,487	87,561,514	67,032,130	**51,541,048**
$ 84,133,553	$ 93,436,587	$ 110,357,250	$ 137,931,003	$ 168,498,433	$ 197,166,471	$ 207,908,816	**$ 219,153,707**

The FY 2018 decrease in restricted Capital Projects Funds was due to ongoing project activity. The significant decreases included SPLOST 2018 Fund decrease of $11.2 million and 2015 MBCUDA Fund $3.7 million.

The FY 2019 increase in unassigned in General Fund was due to an FY 2019 increase in fund balance of $13.5 million.

The FY 2019 decrease in restricted Capital Projects Funds was due to ongoing project activity. The significant decreases included SPLOST 2012 County $6 million and SPLOST 2012 City $5.4 million.

The FY 2020 increase in restricted Special Revenue Funds was primarily due to an increase of $4.6 million in the DA RICO Fund.

The FY 2021 increase in unassigned in General Fund was due to an FY 2021 increase in fund balance of $11 million.

The FY 22 increase in unassigned in General Fund was due to an FY 2022 increase in fund balance of $32 million.

MACON-BIBB COUNTY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 5)

	2015	2016	2017
REVENUES			
Taxes	$ 161,536,844	$ 155,326,001	$ 153,513,588
Licenses and permits	3,396,582	3,899,670	3,847,875
Intergovernmental	11,773,221	10,758,048	11,651,010
Charges for services	10,065,709	10,239,724	10,138,181
Fines	3,612,550	3,304,000	3,436,030
Investment earnings (loss)	1,096,101	1,328,652	1,306,940
Rentals	2,432,603	2,075,171	2,179,712
Other Revenues	986,160	936,279	2,436,636
Total Revenues	194,899,770	187,867,545	188,509,972
EXPENDITURES			
General government	27,062,314	28,019,278	27,415,672
Judicial	17,936,060	18,266,302	19,195,708
Public safety	77,107,765	73,451,368	75,803,421
Public works	8,657,232	6,010,551	6,806,070
Health and welfare	8,940,605	9,013,169	9,844,635
Culture and recreation	10,799,500	9,858,326	9,863,094
Housing and development	7,534,483	8,946,654	8,258,620
Capital outlay	32,873,837	35,741,477	39,159,836
Debt service principal	14,789,766	10,031,056	27,740,766
Debt service interest and fees	3,618,095	4,263,064	4,224,742
Debt service issuance costs	857,710	196,975	1,067,285
Total Expenditures	210,177,367	203,798,220	229,379,849
Deficiency of Revenues Under Expenditures	(15,277,597)	(15,930,675)	(40,869,877)
OTHER FINANCING SOURCES (USES)			
Transfers in	6,492,004	4,723,884	4,773,033
Transfers out	(8,530,051)	(7,481,105)	(7,998,429)
Payments to escrow agent	(12,322,814)	-	(3,234,200)
Issuance of long-term debt	29,980,000	5,280,431	53,250,000
Issuance of subscription			
Premium on bonds	438,537	-	9,019,819
Discount on bonds	(29,827)	-	-
Insurance recoveries	40,315	121,029	128,424
Sale of capital assets	168,045	267,162	135,370
Total Other Financing Sources (Uses)	16,236,209	2,911,401	56,074,017
Net Change in Fund Balances	$ 958,612	$ (13,019,274)	$ 15,204,140

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 171,354,362	$ 189,613,372	$ 193,193,698	$ 206,266,279	$ 238,716,050	$ 264,938,444	$ 242,913,351	**$ 251,123,600**
4,401,263	3,785,696	4,404,966	4,650,364	4,727,896	4,771,953	5,699,033	**4,934,230**
12,410,451	17,617,689	18,880,832	27,904,124	32,330,944	40,126,524	48,822,385	**42,611,505**
9,971,313	10,544,542	9,824,207	10,758,636	11,111,831	13,343,086	15,432,331	**16,365,868**
4,798,681	2,698,307	10,169,438	2,360,715	2,669,560	2,416,165	2,641,196	**2,702,019**
1,892,091	2,683,563	2,293,788	1,018,025	(699,620)	7,854,654	12,998,773	**9,589,944**
2,228,397	2,145,475	2,147,759	2,148,030	2,240,042	2,382,179	2,314,907	**1,999,552**
966,202	1,152,705	713,973	1,625,982	753,155	1,542,490	1,631,007	**1,909,551**
208,022,760	230,241,349	241,628,661	256,732,155	291,849,858	337,375,495	332,452,983	**331,236,269**
32,737,005	37,056,369	41,115,848	46,207,125	53,521,648	62,105,940	61,246,482	**66,583,757**
19,251,579	21,001,792	22,750,876	24,606,224	81,080,968	22,509,602	24,260,961	**26,920,487**
80,678,826	80,835,496	78,308,275	79,458,021	86,848,040	84,525,277	96,987,560	**114,106,164**
8,973,923	8,344,144	6,330,646	5,426,930	5,939,203	6,367,763	6,936,820	**7,306,339**
9,215,809	7,914,287	7,938,045	8,957,912	7,525,650	8,711,747	19,235,853	**10,500,889**
9,964,278	9,706,065	9,459,734	10,067,318	13,342,553	14,091,551	9,301,348	**17,260,808**
7,675,170	9,268,127	7,140,245	6,925,501	10,501,136	15,924,217	14,933,204	**15,753,397**
33,583,737	30,088,974	41,479,036	65,341,281	54,371,596	71,495,031	58,584,338	**44,365,523**
12,539,846	23,404,207	7,756,770	8,341,057	10,891,357	14,106,062	12,690,546	**14,697,935**
5,468,503	5,231,954	4,866,849	4,998,879	5,289,003	5,019,999	4,708,741	**4,241,610**
141,028	245,341	391,000	486,315	17,616	-	-	**-**
220,229,704	233,096,756	227,537,324	260,816,563	329,328,770	304,857,189	308,885,853	**321,736,909**
(12,206,944)	(2,855,407)	14,091,337	(4,084,408)	(37,478,912)	32,518,306	23,567,130	**9,499,360**
3,990,600	3,989,217	3,263,631	24,246,530	15,306,489	35,689,205	46,445,757	**18,813,854**
(9,046,481)	(6,590,716)	(6,576,425)	(26,631,605)	(17,410,492)	(49,317,663)	(61,996,641)	**(24,276,927)**
-	-	-	-	-	-	-	**-**
4,794,445	13,904,813	5,638,547	33,880,449	9,779,628	8,768,060	2,590,906	**727,898**
							4,571,319
-	-	-	-	-	-	-	**-**
-	-	-	-	-	-	-	**-**
72,202	172,113	143,293	95,759	113,020	151,626	35,433	**49,486**
5,425,126	683,014	360,280	67,028	123,158	858,504	99,760	**1,859,901**
5,235,892	12,158,441	2,829,326	31,658,161	7,911,803	(3,850,268)	(12,824,785)	**1,745,531**
$ (6,971,052)	$ 9,303,034	$ 16,920,663	$ 27,573,753	$ (29,567,109)	$ 28,668,038	$ 10,742,345	**$ 11,244,891**

MACON-BIBB COUNTY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 5)

	2015	2016	2017
Debt Service as a Percentage of Non-capital Expenditures	10.05%	7.91%	16.09%

NOTES:

The FY 2016 decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

FY 2015 included the issuance of $29,980,000 bonds to partially advance refund to certain series of 2007 and 2013 MBCUDA bonds and provide $14 million for projects. FY 2016 included the issuance of $5.3 million in MBCUDA bonds for development projects.

Several departments had decreases in personnel and benefits in FY 2016 due to the retirement incentive program initiated in FY 2015. Public safety expenditures in General Fund decreased $3.7 million, with approximately $2.8 million due to salary and benefit decreases.

Debt service principal decreased in FY 2016, primarily due to the advance refunding of certain series of 2007 and 2013 MBCUDA bonds with proceeds from 2015 MBCUDA bonds.

Debt service principal increased in FY 2017, primarily due to the refunding of certain series of debt including MBCUDA 2002A, 2009, and 2013A.

FY 2017 included the issuance of $35 million general obligation sales tax bonds and $18.25 million in refunding bonds, which resulted in increases in issuance costs and other financing sources.

Payments to escrow agent increased in FY 2017 with the advance refunding of MBCUDA Series 2002B (prior City of Macon) debt and MBCUDA Series 2002B (prior Bibb County) debt.

The FY 2018 increase in taxes was primarily the result of a 3 mill increase, raising the millage from 14.652 to 17.652.

The FY 2019 increase in taxes was primarily the result of a 3 mill increase, raising the millage from 17.652 to 20.652.

The FY 2019 increase in general government expenditures was primarily the result of a $4 million contribution to OPEB Trust Fund.

The FY 2019 increase in debt service principal was primarily the result of refunding MBCUDA 2007 Hotel bonds of $7.8 million.

The FY 2020 increase infine revenue was primarily due to forfeitures recognized in the DA RICO Fund, with FY 2020 fine revenues totaling $7.9 million.

The FY 21 decrease in fine revenue was primarily due to forfeitures recognized in the DA RICO Fund in FY 20 of $7.9 million.

The FY 22 increase in taxes in primarily due to the additional OLOST.

2018	2019	2020	2021	2022	2023	2024	**2025**
9.12%	13.54%	6.27%	5.72%	5.29%	7.54%	6.39%	**6.55%**

MACON-BIBB COUNTY, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 6)

	2015	2016	2017
Property Tax	$ 72,531,731	$ 65,226,400	$ 64,421,386
Sales Tax	59,498,490	58,947,467	57,766,448
Excise Tax			
Hotel/Motel Tax	3,476,773	3,710,022	3,977,945
Alcoholic Beverage Tax	2,471,363	2,491,447	2,551,557
Intangible Tax	798,925	881,455	764,353
Real Estate Transfer Tax	226,800	242,711	247,479
Franchise Taxes	11,513,962	12,203,273	11,783,849
Financial gross receipts tax	434,314	412,110	388,439
Payment in lieu of taxes	441,241	364,457	497,671
Insurance Premium Tax	8,083,743	8,960,555	9,706,147
Interest and penalties	2,059,502	1,886,104	1,408,314
Total Taxes	$ 161,536,844	$ 155,326,001	$ 153,513,588

NOTES:

The decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The increase in property tax in FY 2021 was due to a tax increase since Macon-Bibb County did not adopt the rollback rate and the millage remained at 20.331. There was also a significant increase in sales tax proceeds between FY 2020 and FY 2021.

The increase in Sales Tax in FY 2022 is related to the OLOST.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 77,508,705	$ 90,201,736	$ 92,288,424	$ 98,116,355	$ 99,692,304	$ 97,367,620	$ 73,884,493	**$ 72,040,261**
62,032,480	65,692,444	66,176,091	71,776,144	98,760,962	126,340,658	128,566,061	**134,338,241**
							2,012
4,203,930	4,549,461	4,126,648	4,171,722	5,903,089	6,230,214	6,228,518	**6,599,593**
2,476,942	2,448,088	2,645,965	2,571,895	2,505,269	2,372,978	1,806,040	**2,215,312**
780,664	778,561	1,120,598	1,386,737	1,733,846	1,157,018	989,785	**995,380**
210,985	253,411	384,613	410,416	816,262	526,152	431,370	**396,425**
11,590,866	12,104,934	12,392,381	12,204,838	12,959,613	14,382,995	14,225,473	**15,967,796**
366,832	349,538	226,984	243,446	188,704	227,768	292,609	**287,089**
406,302	325,557	356,219	314,049	235,812	1,027,570	757,639	**725,608**
10,335,611	11,167,389	11,861,414	12,511,162	12,925,854	12,845,506	13,957,000	**15,012,133**
1,441,045	1,742,253	1,614,361	2,559,515	2,994,335	2,459,965	1,772,139	**2,543,750**
$ 171,354,362	$ 189,613,372	$ 193,193,698	$ 206,266,279	$ 238,716,050	$ 264,938,444	$ 242,911,127	**$ 251,123,600**

MACON-BIBB COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(TABLE 7)

	2015	2016	2017
Assessed Value:			
Residential Property	$ 2,096,647,260	$ 2,034,777,589	$ 2,023,324,452
Commercial Property	1,455,905,068	1,475,420,757	1,514,467,545
Industrial Property	360,473,200	385,341,214	401,927,651
Other Real/Personal Property:			
Historical	9,412,483	14,577,374	17,305,299
Agricultural	64,396,178	64,134,589	63,169,203
Preferential	49,776	49,776	49,776
Conservation Use	24,990,800	25,488,194	25,903,826
Forest Land Conservation Use	2,141,157	2,141,157	2,276,199
Motor Vehicle Property	301,551,920	210,348,700	158,458,740
Utility	145,053,995	149,150,102	155,467,852
Heavy Equipment	32,769	54,393	114,445
Mobile Home	7,048,057	6,781,313	6,227,174
Timber	115,580	441,200	467,495
Total Property	4,467,818,243	4,368,706,358	4,369,159,657
Less Exemptions	362,673,941	368,931,436	372,127,060
Total Taxable Property Assessed Value	$ 4,105,144,302	$ 3,999,774,922	$ 3,997,032,597
Actual Value	$ 11,169,372,238	$ 10,921,104,095	$ 10,922,197,900
Total Direct Tax Rate	16.7940	14.6520	14.6520

SOURCE:

Macon-Bibb County Tax Commissioner's Office
Georgia Department of Revenue

NOTES:

The County assesses property at the rate of 40% of estimated actual value, with the exception of timber, which is assessed at 100%.

Tax rates are per $1,000 of assessed value.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 2,008,937,892	$ 2,052,275,035	$ 2,111,918,848	$ 2,190,756,035	$ 2,308,978,923	$ 2,650,003,959	$ 3,032,645,070	**$ 3,285,004,762**
1,572,253,004	1,575,404,654	1,633,384,021	1,685,305,856	1,683,790,826	1,829,481,519	2,143,500,418	**2,169,919,436**
457,218,675	490,851,289	462,204,663	508,137,673	487,434,605	520,527,670	628,132,438	**636,316,725**
23,058,638	25,105,227	27,597,602	30,203,158	30,133,009	33,439,491	36,368,308	**28,048,833**
63,591,907	63,370,258	64,940,429	66,321,258	65,848,173	69,223,193	76,363,933	**76,529,269**
49,776	49,776	49,776	49,776	49,776	49,776	4,447	**4,447**
26,243,711	26,699,214	26,968,407	27,658,592	28,270,455	29,627,927	25,812,758	**26,746,076**
2,276,199	2,499,509	2,528,462	2,528,462	2,531,010	2,631,616	3,669,757	**2,267,828**
118,018,850	89,764,110	71,441,620	56,296,310	45,398,930	39,543,090	38,108,560	**34,601,270**
158,275,575	155,733,546	160,937,358	168,537,403	81,080,968	191,217,665	181,471,416	**217,577,772**
150,857	90,253	98,862	101,144	204,366	152,838	228,216	**1,390,452**
5,894,454	5,944,817	6,322,586	7,726,568	8,713,174	9,175,250	10,303,604	**11,016,166**
374,813	357,591	376,757	925,714	332,565	235,812	494,407	**343,813**
4,436,344,351	4,488,145,279	4,568,769,391	4,744,547,949	4,742,766,780	5,375,309,806	6,177,103,332	**6,489,766,849**
396,142,076	413,598,742	413,742,788	460,825,293	448,294,736	492,027,973	545,979,786	**550,702,112**
$ 4,040,202,275	$ 4,074,546,537	$ 4,155,026,603	$ 4,283,722,656	$ 4,294,472,044	$ 4,883,281,833	$ 5,631,123,546	**$ 5,939,064,737**
$ 11,090,298,658	$ 11,219,826,811	$ 11,421,358,342	$ 11,859,981,302	$ 11,856,418,103	$ 13,437,920,797	$ 15,442,016,720	**$ 16,223,901,403**
17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230	**9.9000**

MACON-BIBB COUNTY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(TABLE 8)

	2015	2016	2017
Macon-Bibb County Direct Rates			
General	16.7940	14.6520	14.6520
Total Direct Rate	16.7940	14.6520	14.6520
Bibb County School District	17.9450	17.9450	19.9450
Total Direct and Overlapping Rates	34.7390	32.5970	34.5970

SOURCE:
Macon-Bibb County Tax Commissioner's Office.

NOTES:
Tax rates are per $1,000 of assessed value.
The Direct Rate is calculated differently than the separate, individual tax rates. The individual millage rates for Macon-Bibb County are as follows:

	2015	2016	2017
Macon-Bibb County Millage Rates			
General	14.6520	14.6520	14.6520
Macon City District	4.8500	-	-
Total Millage Rate	19.5020	14.6520	14.6520

2018	2019	2020	2021	2022	2023	2024	**2025**
17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230	**9.9000**
17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230	**9.9000**
19.8140	19.3140	18.8140	18.4930	18.0990	16.7200	14.6740	**14.6740**
37.4660	39.9660	39.1450	38.8240	38.0000	34.6210	25.3970	**24.5740**

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17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230	**9.9000**
-	-	-	-	-	-	-	**-**
17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230	**9.9000**

MACON-BIBB COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FISCAL YEAR 2015
(TABLE 9)

	Fiscal Year 2025			Fiscal Year 2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power Company	**$ 150,077,162**	**1**	**2.62%**	$ 68,488,039	2	1.98%
Graphic Packaging International, Inc.	**92,221,058**	**2**	**1.61%**	72,494,826	1	2.09%
YKK (USA), Inc.	**44,649,914**	**3**	**0.78%**	37,010,066	3	1.07%
Hillshire Brands Company	**41,103,933**	**4**	**0.72%**	10,130,297	0	0.29%
Armstrong World Industries, Inc	**33,910,567**	**5**	**0.59%**	22,548,680	5	0.65%
Cox Communications GA, LLC	**29,632,952**	**6**	**0.52%**	12,436,563	13	0.36%
River Crossing Shoppes LLC	**28,269,310**	**7**	**0.49%**	19,000,317	7	0.55%
Atlanta Gas Light Co	**23,183,555**	**8**	**0.40%**	16,463,204	8	0.48%
Norfolk Southern Combined Railroad	**21,204,499**	**9**	**0.37%**	26,666,754	4	0.77%
Macon Bibb County Hospital Authority	**20,276,626**	**10**	**0.35%**	9,078,570		0.26%
Bowman Station NRDE LLC	**18,471,552**		**0.32%**	-		0.00%
Tractor Supply Company	**17,664,914**		**0.31%**	14,438,597		0.42%
Northland Zebulon LLC	**15,375,723**		**0.27%**	-		0.00%
Total	**$ 536,041,765**		**9.35%**	$ 308,755,913		8108096808.92%

SOURCE:
Macon-Bibb County Tax Commissioner's Office

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MACON-BIBB COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(TABLE 10)

	2015	2016	2017
Taxes Levied for the Fiscal Year			
Original Levy	$ 68,941,928	$ 58,606,893	$ 58,566,864
Adjustments	826,320	899,536	948,749
Total Adjusted Levy	$ 69,768,248	$ 59,506,429	$ 59,515,613
Collected within the Fiscal Year of the Levy			
Amount	$ 64,923,290	$ 56,228,082	$ 56,529,410
Percentage of Original Levy	94.17%	95.94%	96.52%
Percentage of Adjusted Levy	93.06%	94.49%	94.98%
Collections in Subsequent Years	$ 2,610,054	$ 2,544,975	$ 2,463,650
Total Collections to Date			
Amount	$ 67,533,344	$ 58,773,057	$ 58,993,060
Percentage of Adjusted Levy	96.80%	98.77%	99.12%

SOURCE:

Macon-Bibb County Tax Commissioner's Office

NOTES:

The information presented in this schedule relates to the County's property tax levies, and does not include those it collects on behalf of other governments.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 71,320,433	$ 84,150,895	$ 84,475,846	$ 87,095,980	$ 79,085,518	$ 81,152,971	$ 82,185,469	**$ 84,522,035**
639,573	435,868	422,841	807,045	246,959	(165,822)	300,411	**(90,627)**
$ 71,960,006	$ 84,586,763	$ 84,898,687	$ 87,903,025	$ 79,332,477	$ 80,987,149	$ 82,485,880	**$ 84,431,408**
$ 68,552,065	$ 80,800,158	$ 80,959,163	$ 84,354,296	$ 76,652,646	$ 76,552,827	$ 77,323,114	**$ 81,224,030**
96.12%	96.02%	95.84%	96.85%	96.92%	94.33%	94.08%	**96.10%**
95.26%	95.52%	95.36%	95.96%	96.62%	94.52%	93.74%	**96.20%**
$ 2,402,226	$ 2,157,774	$ 2,278,862	$ 1,518,800	$ -	$ -	$ -	**$ -**
				81080968			
$ 70,954,291	$ 82,957,932	$ 83,238,025	$ 85,873,096	$ 76,652,646	$ 76,552,827	$ 77,323,114	**$ 81,224,030**
98.60%	98.07%	98.04%	97.69%	96.62%	94.52%	93.74%	**96.20%**

MACON-BIBB COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(TABLE 11)

	2015	2016	2017
Governmental Activities			
General Obligation Bonds:			
Bonds	$ 33,650,000	$ 26,315,000	$ 53,805,000
Premium/(Discount)	1,341,107	886,832	6,268,081
Revenue Bonds:			
Bonds	66,345,000	69,690,431	65,097,763
Premium/(Discount)	559,373	510,354	3,634,624
Certificates of Participation	13,452,000	13,452,000	13,452,000
Financed purchase agreements	2,064,696	1,288,918	763,700
Note Payable - Due to component unit	-	-	1,432,251
Lease liability	-	-	-
Subscription liability	-	-	-
Total	117,412,176	112,143,535	144,453,419
Business-Type Activities			
Revenue Bonds:	1,850,000	1,265,000	645,000
Discount	(8,353)	(5,315)	(2,277)
Financed purchase agreements	603,501	830,282	564,035
Lease liabilities	-	-	-
Notes Payable	111,002	-	-
Total	2,556,150	2,089,967	1,206,758
Total Primary Government	$ 119,968,326	$ 114,233,502	$ 145,660,177
Personal Income (in thousands)	$ 5,690,229	$ 5,899,611	$ 6,008,761
Percentage of Personal Income	2.11%	1.94%	2.42%
Population	153,918	153,721	152,760
Per Capita	779	743	954

SOURCE:
Bureau of Economic Analysis for Population, Personal Income and Per Capita Personal income

NOTES:
Details regarding Macon-Bibb County's debt can be found in the notes to the financial statements.

These ratios are calculated using personal income and population for the prior calendar year.

The FY 2017 increase in general obligation bonds reflects the issuance of $35 million in general obligation sales tax bonds.

The increase in Revenue Bonds is due to the increase in the outstanding balances of 2020 Urban Development Authority Taxable Revenue Bonds related to the City Hall Annex Hotel.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 46,049,278	$ 36,810,000	$ 33,605,000	$ 30,250,000	$ 26,730,000	$ 23,040,000	$ 19,200,000	**$ 15,175,000**
5,348,454	4,612,285	4,029,681	3,447,077	2,864,472	2,437,098	1,885,302	**1,333,506**
65,085,910	65,233,573	66,884,848	96,030,244	97,273,762	90,717,305	84,107,888	**77,153,315**
3,388,443	3,136,947	2,886,827	2,633,954	2,386,583	2,105,441	1,872,852	**1,640,263**
13,452,000	13,452,000	13,452,000	13,452,000	13,452,000	13,452,000	13,452,000	**13,452,000**
913,944	652,865	243,184	144,181	49,991	-	-	**-**
1,288,954	1,142,254	990,669	835,437	679,319	511,758	341,229	**165,724**
-	-	-	-	2,654,189	8,336,980	7,895,086	**7,207,660**
-	-	-	-	-	1,934,696	2,896,887	**5,340,673**
135,526,983	125,039,924	122,092,209	146,792,893	146,090,316	142,535,278	131,651,244	**121,468,141**
-	-	-	-	-	-	-	4,000,000
-	-	-	-	-	-	-	-
462,128	393,291	322,281	-	-	-	-	-
-	-	-	-	-	-	671,252	659,460
-	-	-	-	-	-	-	-
462,128	393,291	322,281	-	-	-	671,252	4,659,460
$ 135,989,111	$ 125,433,215	$ 122,414,490	$ 146,792,893	$ 146,090,316	$ 142,535,278	$ 132,322,496	**$ 126,127,601**
$ 6,119,162	$ 6,385,462	$ 6,539,253	$ 6,847,238	$ 7,333,502	$ 7,215,671	$ 7,583,718	**$ 7,994,816**
2.22%	1.96%	1.87%	2.14%	1.99%	1.98%	1.74%	**1.58%**
152,862	153,095	153,159	153,200	156,762	156,197	156,512	**157,056**
890	819	799	958	932	913	845	**803**

MACON-BIBB COUNTY, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(TABLE 12)

	2015	2016	2017
General Obligation Bonds:			
Bonds	$ 33,650,000	$ 26,315,000	$ 53,805,000
Premium/(Discount)	1,341,107	886,832	6,268,081
Less Amounts Available in Capital Projects Funds			
Restricted for principal payments	(7,836,875)	(7,919,547)	(9,692,909)
Total	$ 27,154,232	$ 19,282,285	$ 50,380,172
Percentage of Estimated Actual Taxable Value of Property	0.24%	0.18%	0.46%
Per Capita	176	125	329

NOTES:
Details regarding Macon-Bibb County's debt can be found in the notes to the financial statements.

See the Schedule of Demographic and Economic Statistics for personal income and population data.

See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 46,049,277	$ 36,810,000	$ 33,605,000	$ 30,250,000	$ 26,730,000	$ 23,040,000	$ 19,200,000	**$ 15,175,000**
5,348,453	4,612,285	4,029,681	3,447,075	2,864,469	2,437,098	1,885,302	**1,333,506**
(11,862,528)	(4,065,753)	(4,131,447)	(4,215,258)	(4,246,312)	(4,818,822)	(4,814,379)	**(4,805,732)**
$ 39,535,202	$ 37,356,532	$ 33,503,234	$ 29,481,817	$ 25,348,157	$ 20,658,276	$ 16,270,923	**$ 11,702,774**
0.36%	0.33%	0.25%	0.25%	0.21%	0.21%	0.11%	**0.07%**
259	244	190	192	162	162	104	**75**

MACON-BIBB COUNTY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025
(TABLE 13)

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
General Obligation Debt			
Series 2017 Special Purpose Local Option Sales Tax Bonds	$ 12,265,000	100%	$ 12,265,000
Series 2017 SPLOST Unamortized premium	1,333,507	100%	1,333,507
Series 2014 Tax Allocation District Bonds Second Street	2,910,000	100%	2,910,000
Total Direct General Obligation Debt	16,508,507	100%	16,508,507
Contractual Obligation Debt			
Macon-Bibb County Industrial Authority Revenue Bonds:			
Series 2015 Revenue Refunding Bass Pro & Sofkee Park	4,465,000	100%	4,465,000
Series 2015 Revenue Refunding unamortized premium	124,802	100%	124,802
Series 2025 Revenue Middle Georgia Regional FBO Project	4,000,000	100%	4,000,000
Macon-Bibb County Urban Development Authority Revenue Bonds:			
Series 2015A Revenue Bonds	9,670,000	100%	9,670,000
Series 2015B Revenue Bonds	5,355,000	100%	5,355,000
Series 2016A Revenue Bonds	2,106,028	100%	2,106,028
Series 2016C Revenue Bonds	1,349,804	100%	1,349,804
Series 2017A Revenue Refunding Bonds	8,025,000	100%	8,025,000
Series 2017A Revenue Refunding Bonds unamortized premium	1,515,462	100%	1,515,462
Series 2019 Revenue Bonds	3,052,378	100%	3,052,378
Series 2019 Refunding Revenue Bond	5,650,106	100%	5,650,106
Series 2020 Revenue Bonds Energy Savings Project	17,780,000	100%	17,780,000
Series 2020 Revenue Bonds Marriot Hotel Project	19,700,000	100%	19,700,000
Certificates of Participation	13,452,000	100%	13,452,000
Lease liability	7,207,660	100%	7,207,660
Subscription liability	5,340,673	100%	5,340,673
MBCUDA Promissory Note	165,724	100%	165,724
Total Direct Contractual Obligation Debt	108,959,637	100%	108,959,637
Total Direct Debt	125,468,144	100%	125,468,144
Overlapping Debt			
Macon-Bibb School District Contractual Obligation Debt	-	100%	-
Total Overlapping Debt	-	100%	-
Total Direct and Overlapping Debt	$ 125,468,144	100%	$ 125,468,144

SOURCES:
Macon-Bibb County Finance Department
Macon-Bibb School District information provided by Macon-Bibb County School District.

NOTES:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Macon-Bibb County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

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MACON-BIBB COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(TABLE 14)

	2015	2016	2017
LEGAL DEBT MARGIN			
Debt limit	$ 446,781,824	$ 436,870,636	$ 436,915,966
Total net debt applicable	25,813,125	18,395,453	44,112,091
Legal debt margin	$ 420,968,699	$ 418,475,183	$ 392,803,875
Total net debt applicable to the limit as a percentage of debt limit	5.78%	4.21%	10.10%
LEGAL DEBT MARGIN CALCULATION			
Assessed value	$ 4,105,144,302	$ 3,999,774,922	$ 3,997,032,597
Add back: Exempt property	362,673,941	368,931,436	372,127,060
Total assessed value	4,467,818,243	4,368,706,358	4,369,159,657
Debt limit: (10% of total assessed value)	446,781,824	436,870,636	436,915,966
Debt applicable to limit:			
General obligation bonds	30,350,000	23,015,000	50,505,000
Tax allocation bonds	3,300,000	3,300,000	3,300,000
Less amount set aside for repayment of general obligation debt	(7,836,875)	(7,919,547)	(9,692,909)
Total net debt applicable to limit	25,813,125	18,395,453	44,112,091
Legal debt margin	$ 420,968,699	$ 418,475,183	$ 392,803,875

NOTES:

Under State of Georgia law, the government's outstanding general obligation debt should not exceed 10% of total assessed property value.

The legal debt margin is the difference between the debt limit and the government's net general obligation debt outstanding applicable to the limit, and represents the government's legal borrowing authority.

2018	2019	2020	2021	2022	2023	2024	**2025**
$ 443,634,435	$ 448,814,528	$ 456,876,939	$ 474,454,795	$ 484,611,207	$ 537,531,981	$ 617,709,073	**$ 648,977,345**
34,186,749	32,744,247	29,473,553	26,034,742	22,483,688	18,623,250	14,385,621	**10,369,268**
$ 409,447,686	$ 416,070,281	$ 427,403,386	$ 448,420,053	$ 462,127,519	$ 518,908,731	$ 603,323,452	**$ 638,608,077**
7.71%	7.30%	6.45%	5.49%	4.64%	3.46%	2.33%	**1.60%**
$ 4,040,202,275	$ 4,074,546,537	$ 4,155,026,603	$4,283,722,656	$4,397,817,338	$4,883,291,833	$ 5,631,110,946	**$ 5,939,071,337**
396,142,076	413,598,742	413,742,788	460,825,293	448,294,736	492,027,973	545,979,786	**550,702,112**
4,436,344,351	4,488,145,279	4,568,769,391	4,744,547,949	4,846,112,074	5,375,319,806	6,177,090,732	**6,489,773,449**
443,634,435	448,814,528	456,876,939	474,454,795	484,611,207	537,531,981	617,709,073	**648,977,345**
42,875,000	32,125,000	29,195,000	26,120,000	22,890,000	19,500,000	15,970,000	**12,265,000**
3,174,277	4,685,000	4,410,000	4,130,000	3,840,000	3,540,000	3,230,000	**2,910,000**
(11,862,528)	(4,065,753)	(4,131,447)	(4,215,258)	(4,246,312)	(4,818,822)	(4,814,379)	**(4,805,732)**
34,186,749	32,744,247	29,473,553	26,034,742	22,483,688	18,221,178	14,385,621	**10,369,268**
$ 409,447,686	$ 416,070,281	$ 427,403,386	$ 448,420,053	$ 462,127,519	$ 519,310,803	$ 603,323,452	**$ 638,608,077**

MACON-BIBB COUNTY, GEORGIA

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(TABLE 15)

Series 1993 MBCIDA Airport Improvement **Series 2002 MBCIDA Airport Improvement** **Series 2025 MBCIDA Middle Georgia Regional FBO Project**	2015	2016	2017
Available Revenue:			
Operating Revenue	$ 1,342,899	$ 1,387,065	$ 1,496,416
Expenses	(1,144,913)	(1,265,274)	(1,229,289)
Net Available Revenue	$ 197,986	$ 121,791	$ 267,127
Debt Service:			
Debt Service Principal	$ 555,001	$ 585,000	$ 620,000
Debt Service Interest	133,725	102,895	70,400
Total Debt Service	$ 688,726	$ 687,895	$ 690,400
Coverage	28.7%	17.7%	38.7%

NOTES:
Pledged revenue consists of airline lease and charges for services. Pledged revenue funds the payment of debt service. The General Fund provides annual transfers to fund expenses in excess of funds available after payment of debt service.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Operating expenses do not include interest, depreciation, or amortization costs.

	2018	2019	2020	2021	2022	2023	2024	**2025**
	$ 1,448,812	$ 734,193	$ 738,634	$ 1,004,555	$ 855,621	$ 1,839,804	$ 5,117,478	**$ 8,104,415**
	(1,340,147)	(1,320,227)	(1,789,316)	(1,938,648)	(1,668,716)	(3,704,529)	(6,990,909)	**(7,043,330)**
	$ 108,665	$ (586,034)	$ (1,050,682)	$ (934,093)	$ (813,095)	$ (1,864,725)	$ (1,873,431)	**$ 1,061,085**
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
	-	-	-	-	-	-	-	**55,356**
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 55,356**
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1916.8%

MACON-BIBB COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(TABLE 16)

		2015	2016	2017
Population	(1)	152,422	154,057	153,205
Personal Income (in thousands)	(1)	$ 5,710,667	$ 5,896,275	$ 5,950,607
Per Capita Personal Income	(1)	$ 37,466	$ 38,273	$ 38,841
Unemployment Rate	(2)	8.0%	6.70%	5.90%

SOURCES:

(1) Bureau of Economic Analysis. Figures are for prior calendar year.

(2) U.S. Department of Labor Local Area Unemployment Statistics figures are for prior calendar year.

2018	2019	2020	2021	2022	2023	2024	**2025**
152,862	153,095	153,159	153,671	156,762	156,197	156,512	**157,056**
$ 6,119,162	$ 6,385,462	$ 6,539,253	$ 6,539,253	$ 7,333,502	$ 7,215,671	$ 7,583,718	**$ 7,994,816**
$ 40,031	$ 41,709	$ 42,696	$ 42,554	$ 46,781	$ 46,196	$ 48,455	**$ 50,904**
5.40%	4.50%	3.90%	4.50%	3.60%	4.10%	4.70%	**4.60%**

MACON-BIBB COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND FISCAL YEAR 2016
(TABLE 17)

	Fiscal Year 2025			Fiscal Year 2016		
Employer	**Employees[1]**	**Rank**	**Percentage of Total County Employment**	**Employees[1]**	**Rank**	**Percentage of Total County Employment**
				-		-
Amazon Warehouse	**1,500**	**1**	**1.32%**	-		-
First Quality Baby	**900**	**2**	**0.79%**	-		-
YKK (USA), Inc.	**603**	**3**	**0.53%**	790	7	0.88%
Tractor Supply	**550**	**4**	**0.49%**	-		-
Armstrong	**400**	**5**	**0.35%**	-		-
Graphic Packaging	**400**	**6**	**0.35%**	531	10	0.59%
Irving Consumer Products	**400**	**7**	**0.35%**	-		-
Kumho Tire	**400**	**8**	**0.35%**	-		-
Nichiha	**400**	**9**	**0.35%**	-		-
Pactiv	**300**	**10**	**0.26%**	-		-
GEICO	-		-	5,890	1	6.54%
Navicent Health of Central Georgia	-		-	5,763	2	6.39%
Macon-Bibb County Board of Education	-		-	4,500	3	4.99%
Macon-Bibb County	-		-	1,786	4	1.98%
Coliseum Health Systems	-		-	1,200	5	1.33%
Mercer University	-		-	1,001	6	1.11%
United States Postal Service	-		-	600	8	0.67%
Georgia Farm Bureau	-		-	500	9	0.55%
Totals	**5,853**		**5.14%**	22,561		25.03%
Average number of employees [2]	**107,941**			90,130		

SOURCES:

[1] Macon-Bibb County Industrial Authority

[2] Bureau of Economic Analysis

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MACON-BIBB COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(TABLE 18)

Function	2015	2016	2017
General Government	267	212	257
Judicial	197	179	212
Public Safety	1,221	1,075	1,135
Public Works	214	163	152
Culture and Recreation	139	111	147
Housing and Development	49	46	51
Total	2,087	1,786	1,954

SOURCE:
Macon-Bibb County Budget Document

NOTE:

The County initiated a retirement incentive program in FY 2015; over 230 employees retired in FY 2015 and FY 2016 as part of this program.

2018	2019	2020	2021	2022	2023	2024	**2025**
238	243	217	274	275	250	311	**278**
210	207	213	252	265	273	277	**266**
1,117	1,045	1,015	1,228	1,250	1,403	1,535	**1,549**
135	121	122	141	123	128	130	**137**
204	185	139	255	263	266	296	**267**
42	39	25	41	46	48	47	**60**
1,946	1,840	1,731	2,191	2,222	2,368	2,596	**2,557**

MACON-BIBB COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(TABLE 19)

Function/Program	2015	2016	2017
Governmental activities			
Judicial:			
District Attorney cases filed	3,200	2,840	3,000
State Court cases filed	1,438	1,600	1,500
Probate Court caseload	4,857	4,857	4,857
Juvenile Court complaints and actions	1,793	1,972	2,169
Municipal Court tickets processed	15,415	14,596	18,000
Public Safety:			
Fire emergency calls answered	NA	NA	47,042
Animal welfare impounded animals	2,243	4,313	3,805
Housing and Development:			
Master Gardener volunteers estimated value	$ 79,426	$ 83,085	$ 88,169
Business-type activities			
Tobesofkee Fund:			
Recreation individual admissions	84,640	90,000	90,000
Solid Waste Fund:			
Contract sanitation collection residential units	20,523	46,825	46,416
Airport Fund:			
Annual aircraft operations	19,692	20,000	20,000
Bowden Golf Course Fund:			
Weekend Green Fees and Carts for 18 Holes	$ 27	$ 25	$ 25

SOURCE:
Macon-Bibb County Budget Document and individual departments.

2018	2019	2020	2021	2022	2023	2024	**2025**
3,100	3,108	3,270	2,800	2,307	1,848	1,814	**1,464**
1,393	1,266	1,462	1,565	1,422	1,728	2,124	**2,272**
5,276	4,474	5,977	7,774	7,022	5,657	5,821	**5,863**
1,261	953	916	579	714	789	867	**735**
14,895	14,833	15,506	10,285	12,557	9,396	3,039	**4,128**
49,000	47,000	48,500	49,500	46,122	59,145	51,143	**22,038**
4,363	2,989	2,185	2,604	2,989	2,168	3,000	**2,097**
$ 93,309	$ 94,893	$ 106,749	$ 100,000	$ 75,000	$ 85,000	$ 90,000	**$ 87,534**
90,000	49,214	53,307	92,507	65,000	81,953	85,839	**77,000**
46,585	46,666	46,630	46,380	46,330	46,739	49,552	**50,798**
18,500	19,260	19,800	20,300	21,615	20,646	25,061	**29,513**
$ 28	$ 26	$ 26	$ 26	$ 28	$ 28	$ 28	**$ 28**

MACON-BIBB COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(TABLE 20)

Function	2015	2016	2017
Public Safety:			
Sheriff correction facility capacity	966	966	966
Sheriff work release center capacity	204	204	204
Fire stations	19	21	21
Public Works:			
County roads - mileage [1]	1,132	1,130	1,130
Culture and Recreation:			
Number of parks and recreation centers	128	128	128
Solid Waste:			
Landfill total estimated annual tons disposed	72,261	42,573	33,907
Airport:			
Airports	2	2	2
Public property acres	1,600	1,600	1,600
Bowden Golf Course:			
Yards of golf course	6,570	6,570	6,570
Centreplex:			
Auditorium Capacity	2,700	2,700	2,700
Coliseum Capacity	9,000	9,000	9,252
Tobesofkee:			
Recreation area acres	1,800	1,800	1,800

SOURCES:
Macon-Bibb County Finance Department and individual county departments, unless otherwise noted.

[1] Source - Georgia Department of Transportation - Georgia's Roadway Mileage and Characteristics Reports. Information is for County roads only.

NOTE:
Macon-Bibb County has reduced the amount of tons received in the landfill to begin preparation for post-closure.

2018	2019	2020	2021	2022	2023	2024	**2025**
966	966	966	966	966	966	966	**966**
204	204	204	204	204	204	204	**204**
21	22	22	22	22	22	22	**22**
1,130	1,130	1,130	1,130	1,130	1,138	1,138	**1,138**
128	129	129	129	129	128	128	**128**
33,652	30,204	23,000	14,435 #	17,509	2,836	6,636	**8,629**
2	2	2	2	2	2	2	**2**
1,600	1,600	1,600	1,600	1,600	1,600	1,600	**1,600**
6,570	6,570	6,626	6,626	6,626	6,626	6,626	**6,626**
2,700	2,700	2,700	2,700	2,700	2,700	2,700	**2,700**
9,252	9,252	9,252	9,252	9,252	9,252	9,252	**9,252**
1,800	1,800	1,800	1,800	1,800	1,750	1,800	**1,800**

APPENDIX B

COPIES OF RESOLUTIONS AND FORMS OF CONTRACTS

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COPY OF SERIES 2026A RESOLUTION AND FORM OF SUPPLEMENTAL BOND RESOLUTION RELATING TO THE MACON ARENA PROJECT

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BOND RESOLUTION

A RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TO PROVIDE FOR THE ISSUANCE OF ITS TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $350,000,000 PURSUANT TO, AND IN CONFORMITY WITH, THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FOR THE PURPOSE OF (I) THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW ARENA FACILITY TO BE LOCATED IN MACON-BIBB COUNTY; (II) PAYING INTEREST ON THE SERIES 2026 BONDS THROUGH A DATE THAT DOES NOT EXCEED DECEMBER 31, 2028 AND (III) PAYING THE COSTS OF ISSUING THE SERIES 2026 BONDS; FOR THE PURPOSE OF AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; FOR THE PURPOSE OF DESIGNATING REGIONS BANK AS PAYING AGENT, BOND REGISTRAR AND CUSTODIAN FOR CERTAIN FUNDS CREATED HEREIN; TO AUTHORIZE THE CHAIRMAN OR VICE-CHAIRMAN AND THE EXECUTIVE DIRECTOR OF THE AUTHORITY TO EXECUTE SUCH AGREEMENTS, DOCUMENTS AND CERTIFICATES AS MAY BE NECESSARY TO ACCOMPLISH THE FOREGOING, AND FOR ALL PURPOSES IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

Adopted on June 4, 2026

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(The Table of Contents for this Bond Resolution is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Bond Resolution.)

A RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TO PROVIDE FOR THE ISSUANCE OF ITS TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $350,000,000 PURSUANT TO, AND IN CONFORMITY WITH, THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FOR THE PURPOSE OF (I) THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW ARENA FACILITY TO BE LOCATED IN MACON-BIBB COUNTY; (II) PAYING INTEREST ON THE SERIES 2026 BONDS THROUGH A DATE THAT DOES NOT EXCEED DECEMBER 31, 2028 AND (III) PAYING THE COSTS OF ISSUING THE SERIES 2026 BONDS; FOR THE PURPOSE OF AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; FOR THE PURPOSE OF DESIGNATING REGIONS BANK AS PAYING AGENT, BOND REGISTRAR AND CUSTODIAN FOR CERTAIN FUNDS CREATED HEREIN; TO AUTHORIZE THE CHAIRMAN OR VICE-CHAIRMAN AND THE EXECUTIVE DIRECTOR OF THE AUTHORITY TO EXECUTE SUCH AGREEMENTS, DOCUMENTS AND CERTIFICATES AS MAY BE NECESSARY TO ACCOMPLISH THE FOREGOING, AND FOR ALL PURPOSES IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

PREAMBLE

WHEREAS, the Macon-Bibb County Urban Development Authority (the "**Authority**") was created by an act of the General Assembly of the State of Georgia (the "**State**"), which was memorialized at 1974 Ga. Laws 3093 (Act No. 1130) (the "**Act**"). Pursuant to the Act, the Authority is authorized to undertake any "project," which means any undertaking of the Authority in connection with the redevelopment or revitalization of urban, central city, or downtown areas within the hereinafter defined County. In addition, the Act, as amended, authorizes the Authority to issue revenue bonds for various purposes, and further authorizes the County to appropriate properties, moneys, and services, for the purpose of acquiring, constructing, improving, altering, repairing, or maintaining properties within the County so as to develop and redevelop for the public good urban, central city, and downtown areas located within the County. The Act's amendments may be found at 1976 Ga. Laws 1827 (Act No. 190), 1976 Ga. Laws 3950 (Act No. 1327), 1980 Ga. Laws 2128 (Act No. 190), and 1981 Ga. Laws 4872 (Act No. 730), and continued by 1985 Ga. Laws 5269, and 1986 Ga. Laws 4698 (Act No. 1152);

WHEREAS, 2012 Ga. Laws 5595, as amended by 2013 Ga. Laws 3501 (together the "**Consolidation Act**"), restructured the governmental and corporate powers, duties and functions vested in the City of Macon and Bibb County under a new charter, which became effective on January 1, 2014. The Consolidation Act established a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, Georgia, superseding and replacing the governments of the City of Macon and Bibb County under the name "Macon-Bibb County" (the "**County**"), the governing body for which is the Macon-Bibb County Commission (the "**Commission**"). Section 2 of the Consolidation Act provides that all local acts of the State that apply specifically to the City of Macon or Bibb County, or both, collectively, shall be applicable to the County. Furthermore, Section 4 of the Consolidation Act provides that all contracts, orders, leases, bonds, and other obligations or instruments entered into by the City of

Macon or Bibb County, or for their benefit, prior to the effective date of January 1, 2014 shall continue in effect according to the terms thereof as obligations and rights of the County;

WHEREAS, the Constitution and laws of the State, including the Act and the Revenue Bond Law of the State, codified in the Official Code of Georgia Annotated ("**O.C.G.A.**") §§ 36-82-60 to 85 (the "**Revenue Bond Law**"), authorize the Authority to issue its revenue bonds or other obligations for the purpose of, among other things, acquiring, constructing, equipping, maintaining, operating, extending and improving lands and buildings of any kind for use by commercial, business, civic, educational, agricultural or other enterprise, public or private, upon a determination by the governing body of the Authority that such undertaking will further the development and redevelopment for the public good of urban, central city and downtown areas located within the County;

WHEREAS, pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State, any political subdivision of the State, including the County, may contract for any period not exceeding 50 years with any public authority, including the Authority, for joint services, for the provision of services, for the joint or separate use of facilities or equipment; provided that such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide;

WHEREAS, the Authority has the power under the Act to enter into contracts and leases pertaining to the use of such facilities for terms not exceeding 50 years obligating the County to pay such sums as may be agreed upon for the use of such facilities;

WHEREAS, the Authority and the County have determined that it is in the best interest of the citizens and local economy of the County that the Authority finance a portion of the costs of certain capital outlay expenditures related to the acquisition, construction, furnishing and equipping of a new arena facility to be located in the County (collectively, the "**Project**");

WHEREAS, the County has determined that, pursuant to Article IX, Section II, Paragraph III of the Constitution of the State of Georgia, the Project constitutes a recreational facility and related public improvements and, therefore, the County has the authority to undertake the Project in accordance with the Act and its supplementary powers (the "**Supplementary Powers**");

WHEREAS, as used in O.C.G.A. §§ 51-3-20 to 51-3-26 (the "**Recreational Act**") and evaluated by the Supreme Court of Georgia, the ordinary meaning of the term "recreation" means "any amusement, play or other form of relaxation which refreshes the mind or body";

WHEREAS, the Authority proposes to issue its Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026 in the maximum aggregate principal amount of $350,000,000 (the "**Series 2026 Bonds**") for the purpose of providing all or a portion of the funds for (i) funding the Project; (ii) paying interest on the Series 2026 Bonds through a date that does not exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026 Bonds; and

WHEREAS, pursuant to the County's Supplementary Powers and as consideration for the Authority's agreement to issue the Series 2026 Bonds, the County proposes to enter into an

Intergovernmental Contract between the Authority and the County (the "**Contract**"), pursuant to which the County will make certain intergovernmental contract payments in amounts sufficient to permit the Authority to make payments of principal and interest on the Series 2026 Bonds when due, together with any fees or charges in connection therewith; and

WHEREAS, the obligation of the County to make payments to the Authority under the Contract shall constitute a general obligation of the County and a pledge of its full faith, credit and taxing power, for the purpose of acquiring, improving and maintaining public parks and other recreational areas as described in O.C.G.A. Section 48-5-220(c)(14); provided that the County may make such payments from any lawfully available source.

NOW, THEREFORE, for the purpose of accomplishing financing the Project and the payment of other charges incident thereto, be it resolved by the Authority that financing of the Project and all other actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority and desirable for the use of the County in the performance of its governmental, proprietary, and administrative functions, and the Authority, in consideration of the premises and of the purchase and acceptance of the Series 2026 Bonds by the owners thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds according to their tenor and effect and the performance and observance by the Authority of all the covenants expressed or implied herein and in the Series 2026 Bonds, does hereby grant, bargain, sell, transfer, convey, mortgage, pledge, and assign, without recourse and irrevocably to the Holders of the Series 2026 Bonds, and does hereby grant a continuing security interest in (to the extent permitted by law), for the securing of the performance of the obligations of the Authority hereinafter set forth, the property, real or personal, tangible or intangible, which property is more particularly described below:

GRANTING CLAUSE FIRST

All the right, title, and interest of the Authority in and to the Contract between the Authority and the County.

GRANTING CLAUSE SECOND

All the right, title, and interest of the Authority in and to all cash proceeds and receipts arising out of or in connection with the sale of the Series 2026 Bonds and all moneys held by the Sinking Fund Custodian and the Construction Fund Custodian in the funds created under this Bond Resolution, including the Sinking Fund and the Construction Fund.

GRANTING CLAUSE THIRD

All the right, title, and interest of the Authority in and to all moneys and securities and interest earnings thereon from time to time delivered to and held by the Sinking Fund Custodian (excluding the Rebate Fund) and the Construction Fund Custodian under the terms of this Bond Resolution and all other rights of every name and nature and any and all other property from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Authority or by anyone on its behalf.

GRANTING CLAUSE FOURTH

All the right, title, and interest of the Authority in and to all proceeds (cash and noncash) of any or all of the foregoing.

THIS BOND RESOLUTION FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all said revenues, receipts, and property hereby conveyed, pledged, mortgaged, and assigned and which are the subject of a grant of a security interest are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Holders, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS AND FINDINGS

Section 1.01. Definitions of Certain Terms. In addition to the words and terms elsewhere defined in this Bond Resolution (including the Preamble hereto), the following words and terms used in this Bond Resolution shall have the following meanings:

"**Act**" means the Act that created the Authority as defined in the Recitals of this Bond Resolution.

"**Authenticating Agent**" means the financial institution at the time serving as authenticating agent pursuant to Section 6.03 of this Bond Resolution, which shall initially be Regions Bank.

"**Authority**" means the Macon-Bibb County Urban Development Authority, a body corporate and politic and a political subdivision of the State of Georgia, duly created and validly existing pursuant to the Act, and any public corporation, entity, body or authority to which is hereafter transferred or delegated by law the duties, powers, authorities, obligations or liabilities of the Authority, either in whole or in part.

"**Authorized Authority Representative**" means such person or persons designated at any time and from time to time in writing by the Authority to act in such capacity as evidenced by a written certificate furnished to the County, Paying Agent and Construction Fund Custodian, containing the specimen signature of such person and signed for the Authority by its Chairman or Vice Chairman and the Executive Director.

"**Authorized County Representative**" means such person or persons designated at any time and from time to time in writing by the County to act in such capacity as evidenced by a written certificate furnished to the Authority, Paying Agent and Construction Fund Custodian, containing the specimen signature of such person and signed for the County by its Mayor.

"**Beneficial Owner**" means those persons purchasing beneficial ownership interests in the Series 2026 Bonds by and through the Security Depository's participants.

"**Bond Counsel**" means Butler Snow LLP or another lawyer or firm of lawyers nationally recognized in the area of municipal finance acceptable to the Authority.

"**Bond Registrar**" means the financial institution at the time serving as Bond Registrar pursuant to Section 6.03 of this Bond Resolution, which shall initially be Regions Bank.

"**Bond Purchase Agreement**" means the Bond Purchase Agreement among the Authority, the County, and the Underwriters.

"**Bond Resolution**" means this Bond Resolution, including any amendments or supplements hereto.

"**Business Day**" means any day other than a Saturday, a Sunday or any day which shall be in the County a legal holiday or a day on which banking institutions are authorized or obligated by law or administrative order to close.

"**Construction Fund**" means the construction fund created in Section 4.01 of this Bond Resolution.

"**Construction Fund Custodian**" means the financial institution at the time serving as the construction fund custodian to be designated in the Bond Purchase Agreement or a closing certificate of the Authority.

"**Continuing Disclosure Certificate**" means that certain continuing disclosure certificate executed by the County and dated the date of delivery of the Series 2026 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"**Contract**" means the intergovernmental contract between the County and the Authority, as it may be supplemented and amended from time to time in accordance with the provisions in the form attached hereto as **Exhibit B**, providing for the issuance of the Series 2026 Bonds, application of Series 2026 Bond proceeds, payment obligations and additional duties and rights of the Parties.

"**County**" means Macon-Bibb County, Georgia, a consolidated unit of government, which is both a body politic and corporate and a political subdivision of the State.

"**Event of Default**" means the occurrence of an event of default as described in Article VIII.

"**Government Obligations**" means, subject to the provisions of Section 9.01 hereof, (a) direct obligations of the United States of America for the full and timely payment of the full faith and credit of the United States of America is pledged, or (b) obligations, by a person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and the interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

"**Holder**" mean the registered owner of any Series 2026 Bond.

"**Outstanding**" means, with reference to the Series 2026 Bonds, all Series 2026 Bonds which have been executed and delivered pursuant to this Bond Resolution except:

(a) Series 2026 Bonds cancelled because of payment or redemption;

(b) Series 2026 Bonds for the payment or redemption of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Series 2026 Bonds (whether upon or prior to the maturity or redemption date of any such Series 2026 Bonds), provided that if such Series 2026 Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or provision satisfactory to such Paying Agent shall have been made therefore, or a waiver of such notice, satisfactory in form to such Paying Agent, shall have been filed with such Paying Agent; and

(c) Series 2026 Bonds in lieu of which other Series 2026 Bonds have been executed and delivered under Sections 2.09, 2.10 or 2.12 of this Bond Resolution.

"**Paying Agent**" means the financial institution at the time serving as paying agent for the Series 2026 Bonds pursuant to Section 6.01 of this Bond Resolution, which shall initially be Regions Bank.

"**Payment Date**" means, as to the Series 2026 Bonds, June 1 and December 1 of each year, commencing on a date to be set forth in the Bond Purchase Agreement.

"**Permitted Investments**" means:

(a) local government investment pool created in Chapter 83 of Title 36 of the O.C.G.A., as amended;

(b) bonds or obligations of the State, or of other counties, municipal corporations and political subdivisions of the State;

(c) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(d) obligations of agencies of the United States government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank and the Central Bank for Cooperatives;

(e) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

(f) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan savings and loan associations located within the State which have deposits by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certifications of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian or trustee for any of the proceeds of the certificates. The portion of such certificates of deposit in excess of the amount insured by Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations referred to in paragraph (c) above, obligations of the agencies of the United States government referred to in paragraph (d) above, or bonds, obligations or project notes of public housing agencies, urban renewal agencies or municipalities referred to in paragraph (e) above;

(g) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraph (c) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(h) any other investments authorized by the laws of the State.

"**Pricing Parameters**" is as defined in Section 2.01 hereof.

"**Project**" has the meaning set forth in the Preamble of this Bond Resolution.

"**Record Date**" means (a) with respect to any Payment Date, the fifteenth (15th) day of the calendar month next preceding such Payment Date, and (b) with respect to any date of redemption, the fifteenth (15th) day (whether or not a Business Day) next preceding such date of redemption.

"**Revenue Bond Law**" has the meaning set forth in the Preamble of this Bond Resolution.

"**Securities Depository**" means The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Series 2026 Bonds appointed pursuant to Section 2.14 of this Bond Resolution, and their successors.

"**Series 2026 Bonds**" means the Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026, issued pursuant to this Bond Resolution.

"**Sinking Fund**" means the fund created in Section 5.01 of this Bond Resolution.

"**Sinking Fund Custodian**" means the financial institution at the time serving as sinking fund custodian pursuant to Section 6.01 of this Bond Resolution, which shall initially be Regions Bank.

"**State**" means the State of Georgia.

"**Underwriters**" means the underwriter or underwriters for the Series 2026 Bonds designated in the Bond Purchase Agreement.

Section 1.02. **Rules of Construction**. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless context shall otherwise indicate, the words "certificate," "owner," "holder," and "person" include the plural, as well as the singular, number. The terms "herein," "hereby," "hereof," "hereinbefore," and "hereinafter" and other equivalent words refer to this Bond Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and not intended to define, limit or describe the scope or intent of any provisions of this Bond Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Any terms defined in the Contract and not defined herein are hereby incorporated herein by reference as if fully set forth in this Article.

Section 1.03. **Findings**. In accordance with the provisions of the Act, the Authority hereby finds that its issuance of the Series 2026 Bonds will further the development and redevelopment for the public good of urban, central city and downtown areas located within the County.

ARTICLE II
DESIGNATION, FORM AND REGISTRATION OF BONDS

Section 2.01. Authorized Amount of Series 2026 Bonds. Under the authority of the Act, for the purpose of providing funds for (i) funding the Project; (ii) paying interest on the Series 2026 Bonds through a date that does not exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026 Bonds, there are hereby authorized to be issued the "Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026," in Authorized Denominations and in the maximum aggregate principal amount not to exceed \$350,000,000; provided that the interest rate on any Series 2026 Bond shall not exceed six percent (6%) per annum, the maximum aggregate amount of principal and interest due in any year shall not exceed \$29,000,000, and the final maturity date of any Series 2026 Bond shall not exceed thirty (30) years from the date of issuance thereof (collectively, the "**Pricing Parameters**").

Section 2.02. Use of Proceeds. The proceeds derived from the sale of the Series 2026 Bonds shall be used and applied by the Authority for the following purposes: (i) funding the Project, including Macon Arena costs and other related capital improvement costs, with portions of the proceeds of the Series 2026 Bonds to be deposited in separate subaccounts of the Construction Fund for such purposes; (ii) paying interest on the Series 2026 Bonds through a date that does not exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026 Bonds.

Section 2.03. Issuance of Series 2026 Bonds. The Series 2026 Bonds shall mature on the dates and amounts at annual rates within the Pricing Parameters, which shall be finalized in the Bond Purchase Agreement. The Series 2026 Bonds shall be issued in fully registered form in denominations of \$5,000 and any integral multiple thereof and shall be dated the date of their issuance.

A validation certificate of the Clerk of the Superior Court of Bibb County, State of Georgia, properly executed by said Clerk, evidencing the conduct of the validation proceedings required hereunder shall be endorsed on each Series 2026 Bond and will be essential to its validity.

The person in whose name any Series 2026 Bond is registered at the close of business on any Record Date (whether or not such date is a Business Day) with respect to any Payment Date shall be entitled to receive the interest payable on such Payment Date notwithstanding the cancellation of such Series 2026 Bond upon any transfer or exchange subsequent to such Record Date and prior to such Payment Date; provided, however, that if and to the extent the Authority shall default in the payment of interest due on such Payment Date, such interest shall be paid to the persons in whose names Outstanding Series 2026 Bonds are registered on a subsequent Record Date established by notice given by first class mail by the Bond Registrar to the owners of the Series 2026 Bonds not less than thirty (30) days preceding such subsequent Record Date.

The principal of and the interest and redemption premium, if any, on the Series 2026 Bonds shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. If the Series 2026 Bonds are not in book-entry form, the principal of the Series 2026 Bonds shall be payable upon the presentation and surrender of said Series 2026 Bonds at the principal corporate trust office in

Atlanta, Georgia of the Paying Agent. The interest on the Series 2026 Bonds shall be paid by check or draft mailed by first class mail to the respective owners of said Series 2026 Bonds at their addresses as they appear on the bond register kept by the Bond Registrar.

Section 2.04. Authorization; Designation of the Series 2026 Bonds. The Series 2026 Bonds authorized and issued hereunder shall be known as "Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026" and shall be issued as fully registered bonds in substantially the form attached hereto as **Exhibit A**, with such variations, omissions and insertions as are required or permitted by this Bond Resolution or the Bond Purchase Agreement. Notwithstanding the foregoing, the Series 2026 Bonds may be issued in one or more series or subseries, may bear such additional series, year, taxable, tax-exempt, or other identifying designations as may be determined by the Authority and the County, and may be issued on a taxable basis, a tax-exempt basis, or a combination thereof, as may be provided in one or more supplemental resolutions of the Authority; provided, however, that the aggregate principal amount, maximum interest rate, annual debt service limitations, maturity limitations, and other financing parameters approved by the Authority and the County are not exceeded. Changes may be made therein and legends or text may be endorsed thereon as may be necessary or appropriate to conform to, and as may be required or permitted by, this Bond Resolution and any resolution of the Authority supplemental hereto. The Series 2026 Bonds may bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or municipal securities rules making board.

In the event the Series 2026 Bonds are not authorized and issued in 2026, the Authority will supplement and amend this Bond Resolution and **Exhibit A**, attached hereto, as necessary to reflect the correct date of issue. A delay in issuance of the Series 2026 Bonds shall not affect the sufficiency or validity of this Bond Resolution or of any instrument, paper or proceeding associated with the Series 2026 Bonds.

Section 2.05. Execution of Bonds. The Series 2026 Bonds as issued may be printed or typed. The Series 2026 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman or Vice Chairman and the Executive Director of the Authority, and the official seal of the Authority shall be printed or impressed thereon and attested by the manual or facsimile signature of the secretary of the Authority. In case any officer who shall have signed or sealed any of the Series 2026 Bonds shall cease to be such officer before the Series 2026 Bonds so signed and sealed have been actually authenticated and delivered, such Series 2026 Bonds shall nevertheless be authenticated and delivered as hereunder provided and may be issued as though the person who signed or sealed such Series 2026 Bonds had not ceased to be such officer, and also any Series 2026 Bonds may be signed and sealed on behalf of the Authority by such persons as at the actual time of the execution of such Series 2026 Bonds shall be the proper officers of the Authority, although at the date of issuance of such Series 2026 Bonds such persons may not have been officers of the Authority.

Section 2.06. Authentication of Bonds. Only such Series 2026 Bonds as shall have endorsed thereon a certificate of authentication executed by an officer or employee of the Authenticating Agent shall be entitled to any right or benefit hereunder. No Series 2026 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been so executed by the Authenticating Agent and such executed certificate of the Authenticating Agent upon any such Series 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Series 2026 Bond shall be deemed to have been executed by the Authenticating Agent if signed by an authorized officer or employee of the Authenticating Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2026 Bonds issued hereunder.

Section 2.07. Limited Obligation. The principal of, redemption premium (if any) and interest on the Series 2026 Bonds shall be payable by the Authority solely from moneys payable to the Authority under the Contract, moneys held in the Sinking Fund and any other moneys or funds pledged therefore. The Series 2026 Bonds shall not be deemed to constitute a debt or obligation of the State, the County or any political subdivision of the State within the meaning of any constitutional or statutory limitation upon indebtedness. Except as provided in the Contract, the Series 2026 Bonds do not and shall not directly, indirectly or contingently obligate the State, the County or any political subdivision of the State to levy or to pledge any form of taxation whatever therefore or to make any appropriation for their payment.

Section 2.08. Superiority of Lien. The lien created on the moneys in the Sinking Fund, moneys payable to the Authority under the Contract and any other moneys or funds pledged therefore to secure the Series 2026 Bonds shall be prior and superior to any lien that may be hereafter created to secure any obligations having as their security a lien on such moneys.

Section 2.09. Medium and Places of Payment. The principal of and interest and redemption premium (if any) on the Series 2026 Bonds shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. If the Series 2026 Bonds are not in book-entry form, the principal of and redemption premium (if any) on the Series 2026 Bonds shall be payable upon the presentation and surrender of the Series 2026 Bond at the principal corporate trust office of the Paying Agent. Interest payments on the Series 2026 Bonds shall be paid by check or draft mailed by first class mail on the date on which they are due by the Paying Agent to the owner of the Series 2026 Bond at the owner's address as it appears on the Record Date relating to such Payment Date on the Bond register kept by the Bond Registrar.

Section 2.10. Registration of Transfer and Exchange of Bonds. Except as otherwise provided in the Bond Purchase Agreement, the Bond Registrar shall keep a register for registration of transfer of the Series 2026 Bonds. The Bond Registrar is hereby also designated as Authenticating Agent for purposes of authenticating the Series 2026 Bonds issued hereunder or issued in exchange or in replacement for Series 2026 Bonds previously issued. Such registration of transfer shall be accomplished by the procedure and with the effect provided in the following paragraph.

The Series 2026 Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Series 2026 Bonds. No transfer of any Series 2026 Bond shall be effective for any purpose hereunder except upon presentation and surrender of such Series 2026 Bond at the office of the Bond Registrar with a written assignment signed by the registered owner of such Series 2026 Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar. The Authority, its agents, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Series 2026 Bond as the absolute owner of such Series 2026 Bond for the purpose of receiving payment of the principal thereof and interest thereon and for all purposes hereunder, notwithstanding any notice, actual or constructive, to the contrary.

Upon surrender for registration of transfer of any Series 2026 Bond at the principal corporate trust office of the Bond Registrar, the Authority shall execute and the Bond Registrar shall authenticate and deliver to the transferee or transferees a new Series 2026 Bond of like aggregate principal amount and of like interest rate and maturity. Every Series 2026 Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the Holder thereof or his attorney duly authorized in writing. The execution by the Authority of any Series 2026 Bond shall constitute full and due authorization of such Series 2026 Bond, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Series 2026 Bond. No charge shall be made to any Holder for the privilege of registration of transfer or exchange, but any Holder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The inclusion of the foregoing provisions shall constitute a continuing request from the Authority to the Clerk of the Superior Court of Bibb County, Georgia, unless the signature of such Clerk shall appear by facsimile, to execute the certificate of validation on any replacement Series 2026 Bond issued.

Section 2.11. Mutilated, Destroyed, or Lost Bonds. In case any Series 2026 Bond shall become mutilated or be destroyed or lost, the Authority may cause to be executed and delivered a new Series 2026 Bond of like type, date and tenor in exchange and substitution for and upon cancellation of such mutilated Series 2026 Bond, or in lieu of and in substitution for such Series 2026 Bond destroyed or lost, upon the Holder paying the reasonable expenses and charges of the Authority in connection therewith and, in case of a Series 2026 Bond destroyed or lost, the filing, with the Authority of evidence satisfactory to the Authority that such Series 2026 Bond was destroyed or lost and of his ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority. If any such Series 2026 Bond shall have matured, instead of issuing a new Series 2026 Bond therefore, the Authority may pay the same.

Section 2.12. Destruction of Cancelled Bonds. The Authority covenants and agrees that all Series 2026 Bonds paid, purchased or redeemed, either at or before maturity, shall be delivered to the Bond Registrar when such payment or redemption is made. All Series 2026 Bonds so cancelled shall be mutilated or destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Bond Registrar, and such Series 2026 Bonds shall thereupon be cancelled and shall not be reissued and the record of such cancellation and destruction shall be given to the Authority and preserved in the permanent records of said Authority.

Section 2.13. Temporary Bonds. All Series 2026 Bonds issued and to be issued under this Bond Resolution may be initially issued in temporary form exchangeable for definitive Series 2026 Bonds when ready for delivery. The temporary Series 2026 Bonds shall be of such denominations as may be determined by the Authority, and may contain such references to any of the provisions of this Bond Resolution as may be appropriate. Every temporary Series 2026 Bond shall be executed by the Authority and shall be authenticated by the Authenticating Agent upon the same conditions and in substantially the same manner as the definitive Series 2026 Bonds. If the Authority issues temporary Series 2026 Bonds, it will execute and furnish definitive Series 2026 Bonds without delay and, thereupon; the temporary Series 2026 Bonds may be surrendered for cancellation in exchange therefore at an office designated by the Paying Agent, and the Authenticating Agent shall authenticate and deliver in exchange for such temporary Series 2026 Bonds an equal aggregate principal of definitive Series 2026 Bonds of authorized denominations and of the same maturities and interest rates. Until so exchanged, the temporary Series 2026 Bonds shall be entitled to the same benefits under this Bond Resolution as definitive Series 2026 Bonds authenticated and delivered hereunder.

Section 2.14. Securities Depository Provisions. Except as otherwise provided in the Bond Purchase Agreement, the Series 2026 Bonds may be issued and registered in the name of the Securities Depository, its nominee, or the Holder. The Authority has previously delivered its letter of representations relating to a book-entry system to be maintained by the Securities Depository with respect to the Series 2026 Bonds.

In the event that (a) the Securities Depository determines not to continue to act as a securities depository for the Series 2026 Bonds by giving notice to the Paying Agent and the Authority discharging its responsibilities hereunder, or (b) the Authority in its sole discretion determines that (i) Beneficial Owners of Series 2026 Bonds shall be able to obtain certificated Series 2026 Bonds or (ii) to select a new Securities Depository; then the Paying Agent shall, at the direction of the Authority, attempt to locate another qualified securities depository to serve as Securities Depository or authenticate and deliver certificated Series 2026 Bonds to the Beneficial Owners or to the Securities Depository participants on behalf of Beneficial Owners substantially in the form provided in Section 2.13. In delivering certificated Series 2026 Bonds, the Paying Agent shall be entitled to rely on the records of the Securities Depository as to the Beneficial Owners or the records of the Securities Depository participants acting on behalf of Beneficial Owners. Such certificated Series 2026 Bonds will then be registrable, transferable and exchangeable as set forth in Section 2.10.

So long as there is a Securities Depository for the Series 2026 Bonds, (1) it or its nominee shall be the registered owner of the Series 2026 Bonds; (2) notwithstanding anything to the contrary in this Bond Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository; (3) the Authority and the Paying Agent shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants; (4) unless otherwise provided, references in this Bond Resolution to registered owners of the Series 2026 Bonds shall mean such Securities Depository or its nominee and shall not mean the Beneficial Owners of the Series 2026 Bonds; and (5) in the event of any inconsistency between the provisions of this Bond Resolution and the provisions of the letter of representations, such provisions of the letter of representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Optional Redemption. The Series 2026 Bonds may be subject to optional redemption as set forth in the Bond Purchase Agreement.

Section 3.02. Scheduled Mandatory Redemption. The Series 2026 Bonds may be subject to scheduled mandatory redemption as set forth in the Bond Purchase Agreement.

Section 3.03. Notice of Redemption. Except as otherwise provided in the Bond Purchase Agreement, notice of redemption shall be given on behalf of the Authority by the Bond Registrar and Paying Agent one time not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owners of each of the Series 2026 Bonds being called for redemption by first class mail at the address shown on the register of the Bond Registrar as of forty-five (45) days prior to the date fixed for redemption. Said notice shall contain the complete official name of the bonds being redeemed, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption, redemption price, the Paying Agent's name and address, date of issue of the bonds being redeemed, interest rate, and maturity date. Said notice shall also be given not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, to each securities depository registered with the Securities Exchange Commission under the Securities Act of 1934, as amended, and to two national information service which disseminate redemption notices. Notwithstanding the foregoing, upon the written direction of the Authorized Authority Representative, the notice of redemption will contain a statement to the effect that the redemption of the Series 2026 Bonds is conditioned upon the receipt by the Paying Agent, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2026 Bonds to be redeemed, and that if such amounts have not been so received, the notice and the provisions of Section 3.05 hereof will be of no force and effect and the Authority will not be required to redeem or purchase such Series 2026 Bonds and such Series 2026 Bonds will not become due and payable. If the Series 2026 Bonds are no longer in book entry form, such notice will further state that payment of the applicable redemption price plus accrued interest to the date fixed for redemption, if any, will be made upon presentation and surrender of the Series 2026 Bonds to be redeemed. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any Series 2026 Bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Section 3.04. Manner of Redemption. Series 2026 Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof.

Section 3.05. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and moneys for the payment of the redemption price being held by the Paying Agent, all as provided in this Bond Resolution, the Series 2026 Bonds or the portion thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2026 Bonds on such date. Interest on the Series 2026 Bonds or the portion thereof so-called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof. Such Series 2026 Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution and the owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or in the case of redemptions the portion thereof so called shall not be considered to be Outstanding. Upon surrender of such bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the owner thereof, at the expense of the County, a new Series 2026 Bond or Series 2026 Bonds of the same type and series, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Series 2026 Bond.

Section 3.06. Purchase of Bonds in Open Market. Nothing herein contained shall be construed to limit the right of the Authority, with the approval of the County, to purchase Series 2026 Bonds in the open market, at a price not exceeding the then applicable redemption price of the Series 2026 Bonds to be acquired, or at par and accrued interest for Series 2026 Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Any such Series 2026 Bonds so purchased shall not be reissued and shall be canceled.

ARTICLE IV
APPLICATION OF PROCEEDS OF BONDS; CONSTRUCTION FUND; CONSTRUCTION OF PROJECT

Section 4.01. Creation of Construction Fund. There is hereby created a fund to be designated "Macon-Bibb County Urban Development Authority Construction Fund – 2026 Macon Arena Project" (the "**Construction Fund**") to be maintained by the Construction Fund Custodian. At the request of the County, subaccounts may be created in the Construction Fund for the Project, including Macon Arena costs and other related capital improvement costs, provided that disbursement from any such subaccount shall be subject to the same requirements as the Construction Fund itself.

Upon the issuance of the Series 2026 Bonds, there shall be deposited into the Construction Fund an amount to be specified in a closing certificate of the Authority.

Such moneys as are deposited in the Construction Fund shall be held by the Construction Fund Custodian separate and apart from all other funds and accounts, shall be held separate and apart from each other and shall be withdrawn by the County only in accordance with the provisions and restrictions set forth in this Article, and neither the County, the Authority nor the Construction Fund Custodian will cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any moneys in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition, renovation, construction and installation of the Project with respect to which such moneys were deposited may, upon written direction of the Authority, with the consent of the County, be invested and reinvested by the Construction Fund Custodian in Permitted Investments and shall be held by said Construction Fund Custodian for the account of the Construction Fund until maturity or until sold. At maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium (if any) shall be immediately deposited by such Construction Fund Custodian in the Construction Fund to the account therein relating thereto and shall be disposed of in the manner and for the purposes hereinafter provided or permitted; provided that no such investment shall be made unless the same shall mature or be subject to redemption at the Construction Fund Custodian's direction on or before the earlier of (i) three years from the date of purchase, or (ii) the date or dates on which the moneys so invested will be required to be used for construction purposes. All moneys in and all securities held for the Construction Fund shall be subject to a lien and charge in favor of the owners of the Series 2026 Bonds and shall be held for the security of such owners until paid out as hereinafter provided.

Section 4.02. Authorized Construction Fund Disbursements. Withdrawals from the Construction Fund may be made for the purpose of paying (said term to include reimbursing the Authority or the County for advances from their other funds to accomplish the purposes hereinafter described), costs of the Project, including Macon Arena costs and other related capital improvement costs, and costs of issuing the Series 2026 Bonds to which such moneys were deposited into the Construction Fund, including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost contained in the Act, as it has been amended and as it may hereafter be amended, shall include:

(a) the cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Project;

(b) any taxes or any charges lawfully levied or assessed against the Project;

(c) fees and expenses of engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, renovation, construction, furnishing and equipping of the Project;

(d) costs incidental to the issuance of the Series 2026 Bonds, which shall include, but in no way be limited to, the reasonable and necessary costs and expenses incurred by the Authority with respect to the issuance and sale of the Series 2026 Bonds and any transaction or event contemplated by this Bond Resolution, including fees and expenses of accountants, attorneys, the Underwriters, rating agencies' fees, dissemination fees, advertising, recording, validation and pricing expenses, and all other costs and expenses incurred in connection with the issuance of the Series 2026 Bonds;

(e) payments made for labor, contractors, builders and material providers in connection with the Project and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith;

(f) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Project and appurtenances in connection therewith, and options and payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, renovation, construction, furnishing and equipping of the Project; or

(g) all other lawful items or expenses not elsewhere in this Section specified incident to the Project.

To the extent that moneys shall remain in the Construction Fund after the completion of the Project, such moneys shall be transferred to the Sinking Fund and applied to the payment or redemption of Series 2026 Bonds or shall be used for any other lawful purpose. Upon a determination that there may be amounts in excess of what is needed to complete the Project, the Authority may amend and expand the definition of "project" in accordance with the meaning of the Act.

Interest earnings in the Construction Fund may be transferred to the Sinking Fund to pay interest on the Series 2026 Bonds.

Section 4.03. Requisition Procedure. Except as specifically provided herein, any payments from the Construction Fund shall be made by the Construction Fund Custodian upon receipt of a requisition and certification signed by an Authorized County Representative, or such other person designated in writing by the County, in substantially the form provided by the Authority.

Section 4.04. Completion of the Project. When the Project has been completed, said fact shall be evidenced by a certificate to such effect signed by an Authorized County Representative and an Authorized Authority Representative specifying the date of completion. Should there be any balance in the Construction Fund upon completion of the Project, after retaining in the Construction Fund sufficient moneys to meet all unpaid acquisition, renovation and construction costs and expenses incident thereto, including items, if any, then in controversy, the Authority shall transfer any other moneys remaining in the Construction Fund to the Sinking Fund (hereinafter created) for the purposes provided therein. Any moneys retained in the Construction Fund to meet unpaid costs, including any items in controversy, which later prove to be in excess of the amount required for such purpose, shall likewise be transferred into the Sinking Fund.

Section 4.05. Transfer Upon Event of Default. Upon the occurrence of an Event of Default, no further moneys shall be disbursed from the Construction Fund.

ARTICLE V
SINKING FUND

Section 5.01. Creation of Sinking Fund; Payments Therefrom. There is hereby created a special trust fund to be designated as "Macon-Bibb County Urban Development Authority Sinking Fund - 2026 Macon Arena Project" (the "**Sinking Fund**") to be maintained by the Sinking Fund Custodian. The Authority shall continue to maintain or cause to be maintained the Sinking Fund separate and apart from its other funds so long as any Series 2026 Bonds remain Outstanding under this Bond Resolution. The moneys in the Sinking Fund are hereby pledged for the benefit of the Holders to the payment of amounts due on the Series 2026 Bonds. Moneys payable to the Authority from the County pursuant to the Contract shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Authority.

All moneys in the Sinking Fund are pledged to the extent, in the order, and for the purposes hereinafter provided and all of said moneys as received by the Authority shall be immediately subject to the lien of this pledge without any further physical delivery thereof or further act and the lien of this pledge shall be valid and binding against the Authority and against all parties having claims of any kind against the Authority whether such claims arise in contract, in tort or otherwise and irrespective of whether such parties have notice thereof.

Subject to the terms and conditions set forth in this Bond Resolution, moneys in the Sinking Fund shall be disbursed as follows: moneys in the Sinking Fund shall be used for (i) the payment of interest on the Series 2026 Bonds as the same becomes due and payable; (ii) the payment of the principal of the Series 2026 Bonds secured hereby as the same becomes due and payable; (iii) the redemption of Series 2026 Bonds prior to maturity at the price and under the conditions provided therefore in this Bond Resolution and in any supplemental resolution; (iv) the purchase price of Series 2026 Bonds in the open market; provided, however, the price paid shall not exceed the applicable redemption price; and (v) the payment of the necessary charges of the Paying Agent, the Authenticating Agent, the Bond Registrar and the custodians and depositories for the funds and accounts established hereunder.

Section 5.02. Pledge of Rights Under and Authorization of Contract with the County. Simultaneously with the issuance and delivery of the Series 2026 Bonds, the Authority will enter into the Contract, pursuant to which the County, in consideration of the undertakings by the Authority hereunder, agrees to pay amounts equal to the principal of and interest on the Series 2026 Bonds as the same become due and payable.

Section 5.03. Transfers from the Sinking Fund. The Authority covenants and agrees that all transfers from the Sinking Fund, and all payments from said fund into another fund, or to other sources shall be made by checks signed by the proper Sinking Fund Custodian or by bank wire, as directed by the County.

Section 5.04. Investments of Sinking Fund Moneys. Moneys in the Sinking Fund not immediately required to be paid out in accordance with Section 5.01 hereof shall be managed, invested and reinvested by the Sinking Fund Custodian in such Government Obligations as directed by the County either in writing or by telephone confirmed in writing. Any such securities so purchased shall be held by the Sinking Fund Custodian in trust until paid at maturity or sold, and all income therefrom shall be immediately deposited to the credit of the fund from which the moneys to make such investment were derived. The moneys in the Sinking Fund and all securities held in and for the Sinking Fund and all income and increments therefrom are hereby pledged to and charged with the payment of the principal of, redemption premium, if any, and interest on the Series 2026 Bonds.

ARTICLE VI
DEPOSITORIES OF MONEYS AND SECURITIES FOR DEPOSIT; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR

Section 6.01. Depositories and Custodians. All moneys constituting proceeds of the Series 2026 Bonds or payments under the Contract shall, subject to the giving of security as hereinafter provided, be deposited with the pertinent custodian in the name of the Authority and shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Bond Resolution and shall not be subject to lien or attachment by any creditor of the Authority or the County.

No moneys belonging to any of the funds created hereunder shall be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured by the Federal Deposit Insurance Corporation or other federal agency, unless such institution shall have pledged for the benefit of the Authority and the Holders as collateral security for the moneys deposited, obligations of the type or types in which the depository or custodian is permitted to directly invest the moneys of the particular fund as hereinabove provided, and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Regions Bank is hereby designated Sinking Fund Custodian. The Authority, with the consent of the County, may, from time to time, designate a successor custodian or depository of any of the funds created hereunder; provided such custodian or depository complies with all of the provisions of this Article. In the event any custodian or depository shall resign or fail to perform its duties hereunder, the Authority shall appoint a new custodian or depository for such fund.

In the event the Sinking Fund Custodian and the Paying Agent is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use, invest and disburse the moneys in the Sinking Fund as required by this Bond Resolution. If the Sinking Fund Custodian and the Paying Agent are not the same bank, the Sinking Fund Custodian shall, without further authorization, transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts as shall be required to pay the principal of, redemption premium (if any) and interest on the Series 2026 Bonds as and when the same are payable.

Section 6.02. Administrative Fees and Expenses. As provided in the Contract, the County shall pay, to the custodians and depositories appointed in accordance with Section 6.01, and to their successors and assigns, and to the Paying Agent, Bond Registrar and Authenticating Agent and to their respective successors and assigns from time to time, as the same are due and payable their reasonable fees and reasonable expenses for serving under this Bond Resolution. The Authority's obligation to pay such fees and expenses shall be limited to the moneys it receives pursuant to the Contract.

Section 6.03. Appointment of Authenticating Agent, Paying Agent and Bond Registrar. Regions Bank is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Authority may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 6.04. Employment of Attorneys, Agents, Etc. The Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning their duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority), Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar in the exercise of reasonable care. The Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

Section 6.05. Reliance on Documents. The Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 6.06. Evidence of Facts. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall be entitled to rely upon a certificate signed by an Authorized County Representative, the Chairman or the Executive Director of the Authority as sufficient evidence of the facts therein contained and prior to the occurrence of an event of default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Sinking Fund Custodian, Construction Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar may accept a certificate of such officials of the Authority who executed the Series 2026 Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

ARTICLE VII
PARTICULAR COVENANTS AND FINDINGS

Section 7.01. Maintenance of Insurance. The County obligates itself to satisfy all obligations of the Project including operational and maintenance costs of the Project, including maintaining, with reputable insurance companies authorized to do business in the State, all necessary insurance with respect to the Project in accordance with its customary insurance practices. The Authority shall be named as an additional insured on all such policies. In the event that the Authority assumes the operation of the Project, it shall maintain such insurance.

Section 7.02. Books and Records. The Authority covenants that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Authority, or any of its departments, and of the revenues collected from the Contract and the application thereof. Such records and accounts shall be open to the inspection of all interested persons at reasonable times and upon reasonable request.

Section 7.03. No Diminishment of Lien Granted. The Authority shall not hereafter create, or cause to be created, any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien hereof and of the Series 2026 Bonds upon any revenues (determined on a cash basis) which are derived by the Authority from the Contract and including, without limitation, any investment income of the Project.

Section 7.04. Maintenance of Existence. The Authority shall maintain its existence as long as any of the Series 2026 Bonds shall remain Outstanding.

ARTICLE VIII
DEFAULTS AND REMEDIES

Section 8.01. Events of Default. An "**Event of Default**" means the occurrence of any one or more of the following events:

(a) failure to pay the principal of any Series 2026 Bond when the same shall become due and payable, either at maturity, by proceedings for redemption, by acceleration or otherwise; or

(b) failure to pay any installment of interest on any Series 2026 Bond when the same shall become due and payable; or

(c) failure by the Authority in the due and punctual performance of any other of its agreements contained in the Series 2026 Bonds or herein, and such failure shall continue for thirty (30) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Authority by any Series 2026 Bond owner; or

(d) (1) commencement by the County of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law; (2) consent by the County to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the County, or any substantial part of the County's property, or to the taking possession by any such official or any substantial part of the County's property; (3) making by the County of any assignment for the benefit of creditors; or (4) taking of corporate action by the County in furtherance of any of the foregoing; or

(e) the entry of any (1) decree or order for relief by a court having jurisdiction over the County or its property in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other law; (2) appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the County, or any substantial part of the County's property, or (3) order for the termination or liquidation of the County or its affairs; or

(f) failure of the County within sixty (60) days after the commencement of any proceedings against it under the Federal bankruptcy laws or any other applicable Federal or state bankruptcy, insolvency or similar law, to have such proceedings dismissed or stayed; or

(g) failure of the County to perform or observe any agreement, covenant, term, condition, or undertaking contained in the Contract resulting in a default thereunder.

Section 8.02. Acceleration. Upon the happening and continuance of any Event of Default, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2026 Bonds Outstanding may (subject to the following paragraph), by a notice in writing to the Authority, declare the principal of all of the Series 2026 Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration, the same shall become and be immediately due and payable, anything in the Series 2026 Bonds or herein contained to the contrary notwithstanding; provided, however, that if at any time after the principal of the Series 2026 Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon all the Series 2026 Bonds then Outstanding and all other obligations secured hereby, except the principal of any Series 2026 Bonds not then due by their terms and the interest accrued on such Series 2026 Bonds since the last Payment Date, shall have been paid, or shall have been provided for by deposit with the Paying Agent for such Series 2026 Bonds of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the Series 2026 Bonds, or herein contained, shall be made good, or provisions therefore satisfactory to such Holders shall have been made, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Series 2026 Bonds Outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to, or affect, any subsequent default or impair any right consequent thereto.

Section 8.03. Other Remedies. Upon the happening and continuance of any Event of Default, then and in every such case any Holder may proceed, subject to the provisions of Section 8.05, to protect and enforce the rights of the Holders hereunder by a suit, action or special proceeding in equity or at law for the specific performance of any covenant or agreement contained herein or in the Contract or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 8.04. Abandonment of Proceedings. In case any proceeding taken by any Holder on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Holder, then and in every such case the Authority and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, power and duties of the Holders shall continue as though no such proceedings had been taken.

Section 8.05. Limitation of Actions by Holders. No one or more Holders of the Series 2026 Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of the Series 2026 Bonds.

Section 8.06. Non-Exclusivity of Remedies. No remedy herein conferred upon the Holders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 8.07. Delays. No delay or omission of any Holder to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein; and every power and remedy given by this Article to the Holders may be exercised from time to time and as often as may be deemed expedient.

Section 8.08. Insufficiency of Moneys in Sinking Fund. If at any time the moneys in the Sinking Fund shall be insufficient to pay the principal of or the interest on the Series 2026 Bonds as the same become due and payable (either by their terms, pursuant to call for redemption or by acceleration of maturities under the provisions of this Article), such moneys as are at the time in said fund, together with any moneys thereafter becoming available for such purpose, whether through the exercise of the remedies in this Article provided for or otherwise, shall be applied as follows:

(a) unless the principal of all of the Series 2026 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order of the maturity of the installment of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

Second: to the payment to the persons entitled thereto of the principal of any of the Series 2026 Bonds which have become due and payable (other than Series 2026 Bonds theretofore called for redemption for the payment of which moneys are held pursuant to the provisions of this Bond Resolution), in the order of their maturity or due dates, with interest upon such Series 2026 Bonds from the respective dates upon which they matured or became due, and, if the amount available shall not be sufficient to pay in full Series 2026 Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due and payable on such date, and then to the payment of such principal, ratably according to the amount of such principal due and payable on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest on and the principal of the Series 2026 Bonds in accordance with the provisions of Article V hereof.

(b) If the principal of all the Series 2026 Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and payable and unpaid upon the Series 2026 Bonds, with interest thereon, as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2026 Bond over any other Series 2026 Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal of all the Series 2026 Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 8.02, then, subject to the provisions of paragraph (b) of this Section if the principal of all the Series 2026 Bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

ARTICLE IX
DEFEASANCE

Section 9.01. Payment and Defeasance. If (a) the Authority shall pay or cause to be paid to the Holders of all Series 2026 Bonds then Outstanding the principal of and the interest to become due thereon at the times and in the manner stipulated therein and herein; (b) all fees, charges and expenses of the Paying Agent, Authenticating Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made; and (c) the Authority shall keep, perform and observe all of its agreements in the Series 2026 Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged.

Series 2026 Bonds shall be deemed to be paid within the meaning of this Bond Resolution if (a) sufficient moneys shall have been irrevocably deposited with the Paying Agent to pay the same when they become due; (b) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the redemption date of such Series 2026 Bonds); provided, however, that if such Series 2026 Bonds are to be redeemed prior to their stated maturities, notice of such redemption shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. In the event the Authority shall have made a deposit of moneys or Government Obligations, the Authority shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal and interest on such Series 2026 Bonds, and the Authority shall receive at the time of such substitution an opinion of Bond Counsel to the effect that such substitution is permitted under this Bond Resolution and will not adversely affect the validity of the Series 2026 Bonds. The Authority at its option may defease all of the Series 2026 Bonds, any series of the Series 2026 Bonds or any portion of any such series as it may elect.

Section 9.02. Termination of Liability. If the Authority shall determine that it is desirable to terminate the rights and liens hereunder of the Holders of any Series 2026 Bonds (pursuant to a refunding or otherwise) and shall cause the Series 2026 Bonds (or such portion thereof) to be deemed to be paid within the meaning of Section 9.01 hereof, then such Series 2026 Bonds shall thereafter have no right or lien under this Bond Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.01. Validation. The Series 2026 Bonds shall be validated in the manner provided in the Revenue Bond Law, as amended, and to that end notice of the adoption of this Bond Resolution and a certified copy hereof shall be immediately served upon the District Attorney of the Macon Judicial Circuit in order that proceedings for the confirmation and validation of the Series 2026 Bonds by the Superior Court of Bibb County may be instituted as provided by law.

Section 10.02. Bond Resolution as a Contract. The provisions of this Bond Resolution shall constitute a contract by and between the Authority and the owners of the Series 2026 Bonds. After the issuance of the Series 2026 Bonds, this Bond Resolution shall not be repealed, revoked, amended, supplemented or rescinded in any respect which will adversely affect the rights and interests of the owners of the Series 2026 Bonds, nor shall the Authority, except as provided in Section 10.03, pass any resolution in any way adversely affecting the rights of such owners, so long as any of the Series 2026 Bonds, or the interest thereon, shall remain unpaid. Any amendment to this Bond Resolution shall be effected as hereinafter provided in Section 10.03.

Section 10.03. Modification, Alteration, Supplementation or Amendment of Resolution. (a) The Authority may, from time to time, modify, amend, supplement or alter this Bond Resolution with an opinion of Bond Counsel, and without the consent of, or notice to, any of the owners of the Series 2026 Bonds, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in this Bond Resolution;

(2) to grant to or confer any additional rights, remedies, powers, or authorities that may be lawfully granted to or conferred upon the owner of the Series 2026 Bonds;

(3) to subject to the lien and pledge of this Bond Resolution additional rents, revenues, receipts, properties or other collateral;

(4) to evidence the appointment of successors to any depositories, custodians, Paying Agent(s) or Bond Registrar(s);

(5) to modify, amend or supplement this Bond Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of this Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect,

and similarly to add to this Bond Resolution, or to any proceedings supplemental hereto, such other terms, conditions and provisions as may be permitted or required by said Trust Indenture Act of 1939 or any similar federal statute;

(6) to make any modification or amendment of this Bond Resolution required in order to make the Series 2026 Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Series 2026 Bonds or interests therein in book-entry form;

(7) to modify any of the provisions of this Bond Resolution in any respect provided that such modification shall not be effective until after the Series 2026 Bonds Outstanding immediately prior to the effective date of such supplemental resolution shall cease to be Outstanding and further provided that any Series 2026 Bonds issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in such subsequent proceedings; or

(8) to make any other change which, in the opinion of Bond Counsel, is not materially adverse to the interests of the Holders.

(b) The Authority may, from time to time, modify, amend, alter, or supplement this Bond Resolution other than as provided in Section 10.03(a) above provided that the Authority shall give notice to the registered owners of the Series 2026 Bonds in the manner herein described and shall receive the written consent of the registered owners of a majority of the Series 2026 Bonds then Outstanding; provided, however, that no such supplemental proceedings shall:

(1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Series 2026 Bond Outstanding hereunder;

(2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Series 2026 Bond Outstanding hereunder;

(3) reduce any premium payable upon the redemption of any Series 2026 Bond hereunder or advance the date upon which any Series 2026 Bond may first be called for redemption prior to its stated maturity date;

(4) give to any Series 2026 Bond or Series 2026 Bonds a preference over any other Series 2026 Bond or Series 2026 Bonds;

(5) except as expressly permitted in this Bond Resolution, permit the creation of any mortgage, lien or any other encumbrance on the moneys received pursuant to the Contract having priority over or parity with the lien created hereunder for the Series 2026 Bonds; or

(6) reduce the percentage of Series 2026 Bonds the registered owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

In the event that the Authority intends to enter into or adopt any modification, alteration or amendment of this Bond Resolution as described in this Section 10.03(b), the Authority shall mail, by registered or certified mail, to the registered owners of the Series 2026 Bonds at their addresses as shown on the registration books maintained by the Bond Registrar, a notice of such intention along with a description of such amendment or modification not less than thirty (30) days prior to the proposed effective date of such amendment or modification. The consents of the registered owners of the Series 2026 Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the owner of any Series 2026 Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the required number of owners of the Series 2026 Bonds shall provide their written consent to such amendment or modification.

Section 10.04. Modification, Alteration, Supplementation or Amendment of Contract. (a) The Authority and the County may, from time to time, modify, amend, supplement, or alter the Contract with an opinion of Bond Counsel, without the consent of, or notice to the owners of the Series 2026 Bonds, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in the Contract; or

(2) to make any modification or amendment of the Contract which, in the opinion of Bond Counsel, is not materially adverse to interests of the owners of the Series 2026 Bonds then Outstanding.

(b) The Authority and the County may, from time to time, modify, amend; alter or supplement the Contract other than as provided in Section 10.04(a) above provided that the Authority shall give notice to the registered owners of the Series 2026 Bonds in the manner herein described for the giving of notices of amendments to the Bond Resolution in Section 10.03 and shall receive the written consent of the registered owners of a majority of the Series 2026 Bonds then Outstanding; provided, however, that no such supplemental proceedings shall reduce, terminate or otherwise alter or amend in any way which is adverse to the owners of the Series 2026 Bonds then Outstanding the obligation of the County to pay, from time to time to the Authority amounts which shall be sufficient, together with the moneys held by the Authority in the Sinking Fund, the principal of, redemption premium (if any) and interest on the Series 2026 Bonds.

Section 10.05. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of payment of the principal of or interest on the Series 2026 Bonds or the date fixed for redemption of any Series 2026 Bonds shall not be a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of stated maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 10.06. Applicable Provisions of Law. This Bond Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 10.07. Repeal of Conflicting Resolutions. Any and all resolutions, or of ordinances or resolutions, if any, in conflict with this Bond Resolution are hereby repealed, this Bond Resolution shall be in full force and effect from and after its adoption.

Section 10.08. Authorization of Contract. The execution, delivery and performance of the Contract, a form of which is attached hereto as **Exhibit B**, is hereby authorized. The Contract shall be in substantially the form presented to the Authority at this meeting and on file with the Secretary of the Authority, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman and Executive Director of the Authority and the Mayor of the County, and the execution and delivery by the Authority of the Contract by the Chairman or Vice Chairman and Executive Director as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 10.09. Waiver of Performance Audit and Review. The Authority hereby directs the Executive Director of the Authority to provide, in connection with the issuance of the Series 2026 Bonds, a report which accounts for the planned expenditure of the proceeds of the Series 2026 Bonds. The Authority hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100.

Section 10.10. No Individual Responsibility of Members and Officers of Authority. No stipulations, obligations or agreements of any member or of any officer of the Authority shall be deemed to be stipulations, obligations or agreements of any such member or officer in his or her individual capacity.

Section 10.11. General Authority. The Authority is hereby authorized to execute all documents and certificates necessary to effectuate the transactions contemplated by this Bond Resolution. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Series 2026 Bonds are hereby ratified and approved.

Section 10.12. Manner of Evidencing Ownership of Bonds. Any consent, request, direction, approval or other instrument required by this Bond Resolution to be signed or executed by Series 2026 Bond owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Series 2026 Bond owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval or other instrument, or of the writing appointing any such agent and of the ownership of Series 2026 Bonds, if made in the following manner, shall be sufficient for any purpose of this Bond Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such consent, request, direction, approval or request:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within said jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Series 2026 Bonds shall be proved by the registration book maintained by the Bond Registrar.

(c) While the Series 2026 Bonds are held in book-entry form, for purposes of consents, requests, directions, and approvals, Series 2026 Bond owners shall mean Beneficial Owners.

Section 10.13. Acknowledgement of Acceptance of Contract. The Authority accepts the terms of the Contract and agrees that it will cooperate with the County and take such actions as are reasonably necessary to cause the acquisition, renovation, construction, furnishing and equipping of the Project as herein provided so as to effectively carry out the purpose and intention of the Contract and has accepted the Contract for and on behalf of itself and for and on behalf of all Holders.

Section 10.14. Requirements and Conditions Met. The Authority agrees that all the terms, conditions, requirements of all acts and things required to be done, both under the Constitution of the State and the Act, have been done as required, and the Authority agrees to cause the Project to be operated and maintained as by law-provided, and agrees to take any and all necessary steps to comply with each and every requirement and condition referred to herein.

Section 10.15. Limitation of Rights. Except as herein expressly otherwise provided, nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon any person other than the Authority and the Series 2026 Bond owners, any right, remedy or claim, legal or equitable, under or by reason of this Bond Resolution, this Bond Resolution being intended to be and being for the sole and exclusive benefit of the Authority and the Series 2026 Bond owners.

Section 10.16. Severability. If any one or more of the provisions of this Bond Resolution or of the Series 2026 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of said Series 2026 Bonds, but this Bond Resolution and said Series 2026 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. If any covenant, stipulation, obligation or agreement contained in the Series 2026 Bonds or in this Bond Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement might have been conferred on the Authority by law.

Section 10.17. Authorization of Bond Purchase Agreement. The execution, delivery and performance of a Bond Purchase Agreement, providing for the sale of the Series 2026 Bonds, among the Authority, the County, and the Underwriters is hereby authorized. The Bond Purchase Agreement shall be in substantially the form as presented to the Authority, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman and Executive Director of the Authority, and the execution of the Bond Purchase Agreement by the Chairman or Vice-Chairman and Executive Director of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 10.18. Reserved.

Section 10.19. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and shall be sent by either facsimile transmission (with an immediate telephone call to confirm delivery), mailed by first class United States certified mail, return receipt requested, delivered by overnight carrier (such as, but not limited to, UPS, Federal Express or DHL), or personally delivered to the applicable party at the addresses set forth below:

If to the Authority:	Macon-Bibb County Urban Development Authority 200 Cherry Street, Suite 300 Macon, Georgia, 31201 Attention: Executive Director Facsimile:
If to the Sinking Fund Custodian:	Regions Bank 1180 West Peachtree Street Suite 1200 Atlanta, Georgia Attention: Corporate Trust Department Facsimile: (404) 581-3770

Receipt of notices, certificates, or other communications hereunder shall occur upon actual delivery whether by mail, facsimile transmission, messenger, courier service, or otherwise, to an officer, agent or employee of such other party at the address of such party set forth above, subject to change as provided hereinabove.

[Signatures Follow]

Adopted and approved this 4th day of June, 2026.

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

By: ______________________________
Chairman

(SEAL)

ATTEST

____
Secretary

[Exhibits to the original Bond Resolution, including the original forms of the Series 2026A Bond and Intergovernmental Contract, have been omitted. The form of Series 2026A Bond has been modified as provided in the Supplemental Bond Resolution included herein, and the current form of Intergovernmental Contract is included separately in this Appendix B.]

SUPPLEMENTAL BOND RESOLUTION

A SUPPLEMENTAL BOND RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TO SUPPLEMENT AND AMEND A BOND RESOLUTION ADOPTED BY THE AUTHORITY ON JUNE 4, 2026, WHICH PROVIDED FOR THE ISSUANCE OF $350,000,000 IN MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026A; TO ESTABLISH THE EXACT PRINCIPAL AMOUNTS, THE YEARS OF MATURITY, AND THE INTEREST RATES FOR THE SERIES 2026A BONDS; TO PROVIDE FOR REDEMPTION PROVISIONS FOR THE SERIES 2026A BONDS; TO AUTHORIZE THE EXECUTION OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026A BONDS; TO APPOINT CERTAIN CUSTODIANS OR DEPOSITORIES FOR THE ACCOUNTS CREATED FOR THE SERIES 2026A BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Macon-Bibb County Urban Development Authority (the **"Authority**"), by a bond resolution adopted on June 4, 2026 (the **"Bond Resolution**"), authorized the issuance of the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026A, in the maximum aggregate principal amount of $350,000,000 (the "**Series 2026A Bonds**") in one or more series or sub-series; and

WHEREAS, Section 10.03(5) of the Bond Resolution provided that the Authority will adopt such supplemental resolutions as are necessary prior to the issuance and delivery of the Series 2026A Bonds to, among such other provisions as may be necessary, (i) establish the actual principal amounts and years of maturity of the Series 2026A Bonds, (ii) set the interest rate or rates for the Series 2026A Bonds, (iii) authorize the execution and delivery of an agreement regarding the sale of the Series 2026A Bonds, (iv) provide for redemption provisions for the Series 2026A Bonds, (v) designate such banks or trust companies to act as custodians or depositories for the accounts created by or continued by the Bond Resolution, (vi) designate portions of the Series 2026A Bonds into one or more series or sub-series, and (vii) such other matters applicable to the issuance of the Series 2026A Bonds; and

WHEREAS, the Bond Resolution further authorizes the Authority, under the circumstances and subject to the conditions set forth therein, to adopt supplemental resolutions to cure ambiguities, defects or omissions, to grant additional rights, remedies, powers or authority for the benefit of the owners of the Series 2026A Bonds, and to make other amendments and supplements permitted by the Bond Resolution; and

WHEREAS, Assured Guaranty Inc. ("**AG**") has committed to issue a municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on the Series 2026A Bonds when due, subject to the terms and conditions of such commitment and policy; and

WHEREAS, in connection with the issuance of such policy, the Authority desires to supplement the Bond Resolution to incorporate certain provisions relating to AG and the policy; and

WHEREAS, as authorized by Section 10.17 of the Bond Resolution, the Chairman and the Secretary of the Authority are authorized to execute a purchase agreement for the Series 2026A Bonds on behalf of the Authority (the "**Bond Purchase Agreement**") in a form submitted to the Authority at the time of the adoption of a supplemental resolution by the Authority; and

WHEREAS, it is necessary that the Authority supplement and amend the Bond Resolution by the adoption of this Supplemental Bond Resolution to accomplish the foregoing.

NOW, THEREFORE, BE IT RESOLVED by the Macon-Bibb County Urban Development Authority, in public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that:

1. **Authorization of Series 2026A Bonds**. The Series 2026A Bonds are authorized to be issued and designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (MACON ARENA PROJECT), SERIES 2026A in the aggregate principal amount of $___________ (the "**Series 2026A Bonds**").

2. **Interest Rates and Maturities - Series 2026A Bonds**. Article II, Section 2.01 of the Bond Resolution hereby is amended and supplemented by providing:

(a) The Series 2026A Bonds shall mature and be paid on ____________ 1 in the years and principal amounts set forth below, and shall bear interest at the rates of interest per annum shown below, calculated on the basis of a 360-day year of twelve 30-day months, payable on _________ 1 and ____________ 1 (each an **"Interest Payment Date")** in each year, beginning ____________ 1, 20_____-:

Year	Principal Amounts Maturing	Rate of Interest

*Subject to scheduled mandatory redemption as provided in Section 3.02.

3. **Optional Redemption**. Article III, Section 3.01 of the Bond Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:

> Section 3.01. Optional Redemption. The Series 2026A Bonds maturing on or after ____________ 1, 20__ may be redeemed prior to their respective maturities, at the option of the Authority, in whole or in part, at any time beginning ____________ 1, 20__ (if less than all of the bonds of a maturity are to be redeemed, the actual bonds of such maturity shall be selected by lot in such manner as may be designated by the Paying Agent), from any moneys available therefor. Bonds which are subject to redemption are callable in such order as may be designated by the Authority upon direction of the County. Such redemption shall be made upon payment of the redemption price equal to 100% of the principal amount of the Series 2026A Bonds to be redeemed plus accrued interest to the redemption date.

4. **Scheduled Mandatory Redemption**. Article III, Section 3.02 of the Bond Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:

> Section 3.02. Scheduled Mandatory Redemption. The Series 2026A Bonds maturing on _________ 1, 20__ are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts on ___________ 1 of the years set forth below (the __________ 1, 20__, amount to be paid rather than redeemed):

Year	Principal Amount
	$

5. **Creation of Subaccounts**. There shall be created as a subaccount within the Construction Fund an account to be designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY CAPITALIZED INTEREST FUND 2026A (the "**Capitalized Interest Fund**") to the credit of which shall be deposited a portion of the proceeds of the Series 2026A Bonds as set forth below. Moneys on deposit in the Capitalized Interest Fund shall be used to pay interest on the Series 2026A Bonds.

There shall also be created as a subaccount within the Construction Fund an account to be designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY COSTS OF ISSUANCE FUND 2026A (the "**Costs of Issuance Fund**") to the credit of which shall be deposited a portion of the proceeds of the Series 2026A Bonds as set forth below. Moneys on deposit in the Costs of Issuance Fund shall be used to pay costs of issuance associated with the issuance of the Series 2026A Bonds, including payment of the premium for the Insurance Policy (defined below).

6. **Application of Bond Proceeds**. The proceeds derived from the sale of the Series 2026A Bonds, including premium, if any, shall be applied by the Authority, concurrently with the delivery of the Series 2026A Bonds to the initial purchaser or purchasers thereof, as follows:

(a) To the extent not paid or reimbursed by the purchaser of the Series 2026A Bonds, all costs and expenses in connection with the issuance and sale of the Series 2026A Bonds, including without limitation the fees and expenses of accountants, attorneys, and underwriters or financial advisors, and the premium on the Insurance Policy shall be paid by the Authority to those persons who shall be entitled to receive the same; and

(b) The sum of $____________ from the sale of the Series 2026A Bonds shall be deposited by the Authority in the Capitalized Interest Fund.

(c) The sum of $____________ from the sale of the Series 2026A Bonds shall be deposited by the Authority in the Costs of Issuance Fund.

(d) The balance of the proceeds from the sale of the Series 2026A Bonds shall be deposited by the Authority in the Construction Fund.

7. **Designation of Depositories; Bond Registrar, Paying Agent, Authentication Agent, Sinking Fund Custodian, and Construction Fund Custodian.** Regions Bank, Atlanta, Georgia, is hereby appointed as Paying Agent, Bond Registrar, and Authentication Agent for the Series 2026A Bonds; Regions Bank, Atlanta, Georgia, is hereby appointed as Sinking Fund Custodian; and Regions Bank, Atlanta, Georgia, is hereby appointed as Construction Fund Custodian.

8. **Approval of Bond Purchase Agreement.** The execution, delivery, and performance of the Bond Purchase Agreement, providing for the sale of the Series 2026A Bonds by Raymond James & Associates, Inc., J.P. Morgan Securities LLC, Huntington Securities, Inc., Security Capital Brokerage, Inc., and Siebert Williams Shank & Co., LLC, a copy of which has been presented to the Authority and considered by its members, is hereby authorized. The Bond Purchase Agreement shall be in substantially the form as presented to the Authority, subject to such minor changes, insertions, or omissions as may be approved by the Chairman of the Authority, and the execution of the Bond Purchase Agreement by said Chairman as hereby authorized shall be conclusive evidence of any such approval.

9. **Bond Insurance**. Notwithstanding anything to the contrary contained in the Bond Resolution or this Supplemental Bond Resolution, the following provisions shall apply with respect to the Policy and AG. In the event of any conflict between the provisions of this Section 9 and any other provision of the Bond Resolution or this Supplemental Bond Resolution, the provisions of this Section 9 shall control.

(a) Definitions. For purposes of this Section 9 and the Bond Resolution:

"**Insurance Policy**" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2026A Bonds when due.

"**Insurer**" means Assured Guaranty Inc., a Maryland corporation, or any successor thereto or assignee thereof.

"**Related Documents**" means the Bond Resolution, this Supplemental Bond Resolution, the Contract and any other transaction document executed in connection with the Series 2026A Bonds.

"**Late Payment Rate**" means the lesser of (i) the greater of (A) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (B) the then-applicable highest rate of interest on the Series 2026A Bonds, and (ii) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

(b) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole Owner of the Series 2026A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series 2026A Bonds are entitled to take pursuant to the Bond Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Bond Resolution and each Series 2026A Bond, each Owner of the Series 2026A Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Series 2026A Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Authority or the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "**Insolvency Proceeding**") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "**Claim**"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Series 2026A Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Series 2026A Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Series 2026A Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(c) The Contract is included in the security pledged for the Series 2026A Bonds pursuant to the Bond Resolution, and a default under the Contract constitutes an Event of Default under the Bond Resolution.

(d) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, the maturity of the Series 2026A Bonds shall not be accelerated without the consent of the Insurer and, in the event the maturity of the Series 2026A Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Authority), and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Series 2026A Bonds shall be fully discharged.

(e) No grace period for a covenant default under the Bond Resolution or the Contract shall exceed thirty (30) days or, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, be extended for more than sixty (60) days without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer is a third-party beneficiary of the Bond Resolution and the Contract.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2026A Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Bond Resolution which permits the purchase of Series 2026A Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2026A Bond so purchased is not cancelled upon purchase.

(h) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, (i) any amendment, supplement, modification to, or waiver of, the Bond Resolution that requires the consent of Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer, and (ii) the Contract shall not be amended, supplemented, modified or terminated without the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2026A Bonds.

(j) The rights granted to the Insurer under the Bond Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners, and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America (“**Treasuries**”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of the Insurer, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the Series 2026A Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Series 2026A Bonds, the Authority shall cause to be delivered to the Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Series 2026A Bonds in full on the maturity or redemption date (“**Verification**”), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Series 2026A Bonds are no longer “Outstanding” under the Bond Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Series 2026A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Paying Agent and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow.

Series 2026A Bonds shall be deemed “Outstanding” under the Bond Resolution unless and until they are in fact paid and retired or the above criteria are met

(l) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Bond Resolution, and the Series 2026A Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Bond Resolution. The Bond Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“**Payment Date**”), there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Bond Resolution, moneys sufficient to pay the principal of and interest on the Series 2026A Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the “Insurer’s Fiscal Agent”) by telephone of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2026A Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2026A Bonds and the amount required to pay principal of the Series 2026A Bonds, confirmed in writing to the Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Series 2026A Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2026A Bonds registered to the then current Owner of the Series 2026A Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2026A Bond to the Insurer, registered in the name of Assured Guaranty Inc., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent’s failure to so designate any payment or issue any replacement Series 2026A Bond shall have no effect on the amount of principal or interest payable by the Authority on any Series 2026A Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2026A Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Owners of the Series 2026A Bonds referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Owners of the Series 2026A Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Owners of the Series 2026A Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2026A Bonds under the provisions of the Bond Resolution regarding payment of the Series 2026A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

Notwithstanding anything in the Bond Resolution to the contrary, the Authority agrees to pay to the Insurer, solely from the County Contribution (as defined in the Contract) and the amounts on deposit in the funds and accounts established under the Bond Resolution, (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "**Insurer Advances**"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "**Insurer Reimbursement Amounts**"). The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the County Contribution and the amounts on deposit in the funds and accounts established under the Bond Resolution and payable from the County Contribution and the amounts on deposit in the funds and accounts established under the Bond Resolution on a parity with debt service due on the Series 2026A Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. The Paying Agent shall notify the Insurer of any funds remaining in the Policy Payments Account after the Paying Agent has made the payments for which a claim was made to the Owners of the Series 2026A Bonds and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

(n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2026A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(o) The Authority shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Bond Resolution or any other Related Document or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Bond Resolution or any other Related Document, whether or not executed or completed; or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with the Bond Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Bond Resolution or any other Related Document. Amounts payable by the Authority hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full. The obligation to reimburse the Insurer shall survive discharge or termination of the Related Documents.

(p) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Series 2026A Bonds.

(q) The Insurer shall be entitled to pay principal or interest on the Series 2026A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Insurance Policy) and any amounts due on the Series 2026A Bonds as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(r) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

Assured Guaranty Inc.
1633 Broadway
New York, NY 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No. ______-N
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

(s) The Insurer shall be provided with the following information by the Authority or the Paying Agent, as the case may be:

(1) Notice of any default or Event of Default under the Bond Resolution or the Contract known to the Paying Agent or the Authority within five (5) Business Days after knowledge thereof;

(2) Prior notice of the advance refunding or redemption of any of the Series 2026A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(3) Notice of the resignation or removal of the Paying Agent or Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(4) Notice of the commencement of any Insolvency Proceeding;

(5) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2026A Bonds;

(6) A full original transcript of all proceedings relating to the execution of any amendment, supplement or waiver to the Related Documents;

(7) All reports, notices and correspondence required to be delivered to Owners under the terms of the Related Documents; and

(8) To the extent not otherwise filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, all information required to be furnished pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Series 2026A Bonds.

(t) Subject to applicable law and the Authority's obligations with respect to confidential or material nonpublic information, the Insurer shall have the right to receive such additional information as it may reasonably request.

(u) Subject to applicable law and the Authority's obligations with respect to confidential or material nonpublic information, the Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Series 2026A Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

(v) The Authority shall notify the Insurer of any known failure of the Authority to provide notices, certificates and other information under the Related Documents that are required to be delivered to the Owners of the Series 2026A Bonds.

(w) The Authority shall not consent to, approve or otherwise take any action with respect to an Additional Contract (as defined in the Contract) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon the effectiveness of such Additional Contract, unless otherwise permitted by the Insurer.

(x) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Bond Resolution would adversely affect the security for the Series 2026A Bonds or the rights of the Owners thereof, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

(y) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, no contract shall be entered into or any action taken by which the rights of the Insurer or the security for or sources of payment of the Series 2026A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(z) Bond Insert. The Series 2026A Bonds shall bear the following statement of insurance in the following form:

> Assured Guaranty Inc. ("**AG**") has delivered its municipal bond insurance policy (the "**Policy**") with respect to the scheduled payments due of principal of and interest on this Series 2026A Bond to the Paying Agent, or its successor. Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2026A Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.

10. **Authorization of Vice Chairman**.

In the absence or unavailability of the Chairman, the Vice Chairman of the Authority is hereby authorized and directed to execute and deliver this Supplemental Bond Resolution, the Bond Purchase Agreement, the Series 2026A Bonds, and any and all other certificates, agreements, instruments and documents necessary or desirable in connection with the issuance, sale and delivery of the Series 2026A Bonds, with the same force and effect as if executed and delivered by the Chairman.

11. **Ratification of Bond Resolution**. Except as specifically supplemented and amended by the provisions of this Supplemental Bond Resolution, the Bond Resolution hereby is ratified and reaffirmed and shall continue in full force and effect.

[Signature Page Follows]

APPROVED AND ADOPTED in public meeting, this _____ day of __________, 2026.

MACON-BIBB COUNTY
URBAN DEVELOPMENT AUTHORITY

By:______________________________________
Chairman

[SEAL]

ATTEST:

By: ______________________________
Secretary

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Macon-Bibb County Urban Development Authority (the "**Authority**"), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a Supplemental Bond Resolution adopted by the Authority in public meeting assembled on __________, 2026, the original of which Supplemental Bond Resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of Official Code of Georgia Annotated.

(S E A L)

____
Secretary

FORM OF SERIES 2026A CONTRACT
RELATING TO THE MACON ARENA PROJECT

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INTERGOVERNMENTAL CONTRACT

By and between

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

and

MACON-BIBB COUNTY, GEORGIA

Dated as of [________] [__], 2026

Relating to the issuance of Macon-Bibb County Urban Development Authority
Taxable Revenue Bonds (Macon Arena Project), Series 2026A

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PREAMBLE

THIS INTERGOVERNMENTAL CONTRACT, dated as of [_______] [__], 2026 (this "**Contract**"), is made and entered into by and between the **MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY**, a body corporate and politic and a public corporation (the "**Authority**"), and **MACON-BIBB COUNTY, GEORGIA**, a body politic and corporate and a political subdivision of the State of Georgia (the "**County**").

WITNESSETH:

WHEREAS, the Authority was created by an act of the General Assembly of the State of Georgia (the "**State**"), which was memorialized at 1974 Ga. Laws 3093 (Act No. 1130) (the "**Act**"); and

WHEREAS, the Authority was created for the purpose of redevelopment or revitalization of urban, central city, or downtown areas within the County and the Act empowers the Authority to issue its revenue obligations in accordance with the applicable provisions of the Revenue Bond Law, codified in O.C.G.A. §§ 36-82-60 to 85, as heretofore or hereafter amended, for the purpose of financing any undertaking within the scope of its power in furtherance of the public purpose for which it was created; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the State Constitution authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding 50 years with each other or with another county, municipality or any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment; provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the County is a single county-wide government with powers and jurisdiction of a municipal corporation and a political subdivision organized pursuant to the Constitution and laws of the State of Georgia, specifically 2012 Ga. Laws 5595, as amended by 2013 Ga. Laws 3501, the governing body for which is the Macon-Bibb County Commission (the "**Commission**"); and

WHEREAS, the County and the Authority have determined that it is in the best interest of the citizens and local economy of the County that the Authority finance a portion of the costs of certain capital outlay expenditures through the issuance of the Series 2026A Bonds (defined below) related to the acquisition, construction, furnishing and equipping of a new arena facility to be located in the County (collectively, the "**Project**"); and

WHEREAS, the Authority proposes to issue its Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026A, in the maximum aggregate principal amount of $350,000,000 (the "**Series 2026A Bonds**") for the purpose of providing all or a portion of the funds for (i) funding the Project; (ii) paying interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026A Bonds;

WHEREAS, the Authority adopted a bond resolution on June 4, 2026, as supplemented by a supplemental bond resolution adopted on September 24, 2026 (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026A Bonds and the execution and delivery of this Contract; and

WHEREAS, the County has determined that, pursuant to Article IX, Section II, Paragraph III of the State Constitution, the Project constitutes a "park, recreational area, program and facility" and thus the County has the authority to undertake the Project in accordance with the Act and its supplementary powers (the "**Supplementary Powers**"); and

WHEREAS, pursuant to the County's Supplementary Powers and as consideration for the Authority's agreement to issue the Series 2026A Bonds, the County proposes to enter into an Intergovernmental Contract between the Authority and the County (this "**Contract**"), pursuant to which the County will make certain intergovernmental contract payments in amounts sufficient to permit the Authority to make payments of principal and interest on the Series 2026A Bonds when due, together with any fees or charges in connection therewith; and

WHEREAS, in accordance with its Supplementary Powers and O.C.G.A. § 48-5-220(14), the obligation of the County to make payments to the Authority shall constitute a general obligation of the County and a pledge of its full faith, credit and taxing power; provided that the County make such payments from any lawfully available source; and

WHEREAS, the Act provides that any revenue bond issued by the Authority shall not be deemed to constitute a debt of the State or the County, but such bond shall be payable from the funds required under any contract or lease with the Authority; and

WHEREAS, this Contract shall become effective upon the date of issuance and delivery of the Series 2026A Bonds and shall continue in effect until the services to be provided hereunder have been completed, but shall not expire before the principal of, premium, if any, and the interest on the Series 2026A Bonds shall have been fully paid or shall be deemed to have been fully paid pursuant to the provisions of the Bond Resolution; and

WHEREAS, following study and investigation, the County has determined that it is in the best interest of the County to enter into this Contract with the Authority for the benefit of the County and its residents; and

WHEREAS, the Authority and the County have taken all action necessary to authorize and approve the execution of this Contract.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants and agreements hereinafter set forth, the Authority and the County hereby agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless otherwise defined herein, all words and phrases defined in [Section 1.01] of the Bond Resolution shall have the same meanings in this Contract.

Section 1.02. Rules of Construction. The definitions referred to in Section 1.01 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” “this Contract” and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such words are used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II
REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 2.01. The Project. The facilities comprising the Project shall be acquired, constructed, furnished and equipped substantially in accordance with the plans and specifications therefor approved by the County and the Authority, which are on file with the Authority. The plans and specifications may be amended to include or delete real property, facilities, and items of personal property and equipment so that all such facilities actually comprising the Project will be utilized for their most efficient operation.

Section 2.02. Issuance of the Series 2026A Bonds. In order to pay all or a portion of the costs of (i) funding the Project; (ii) paying interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026A Bonds, the Authority has authorized the issuance of the Series 2026A Bonds, for which provision is made upon the terms set forth in the Bond Resolution, a certified copy of which Bond Resolution has been placed on file in the records of the Authority and the County and is incorporated herein by this reference thereto. The County agrees to the issuance of the Series 2026A Bonds on the terms set forth in the Bond Resolution.

Section 2.03. Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees as follows:

(a) The Authority is a public body corporate and politic created and existing under the Act and, unless otherwise required by law, shall maintain its corporate existence so long as the Series 2026A Bonds are outstanding. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract and the Bond Resolution;

(b) The Authority and the County have heretofore agreed that the Authority will provide financing to pay all or a portion of the costs of (i) funding the Project; (ii) paying interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026A Bonds;

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under the Series 2026A Bonds, this Contract, the Bond Resolution or any other documents contemplated to be executed by the Authority in connection with the issuance and delivery of the Series 2026A Bonds;

(d) This Contract, upon execution of the same, will constitute the legal, valid and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of or constitute a default under, any agreement or instrument to which the Authority is a party or by which the Authority is bound;

(e) The Authority has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer any act or thing whereby the County's or the Authority's interest in the Project will or may be impaired or encumbered in any manner except as permitted herein and in the Bond Resolution;

(f) Except as herein and in the Bond Resolution provided, the Authority will not encumber any part of its interest in the County Contribution (defined below) payable under this Contract or its rights under this Contract. The pledge made by the Authority of the amounts payable by the County under this Contract constitutes a first and prior pledge of and lien on the County Contribution, and said pledge shall at no time be impaired by the Authority and the County Contribution shall not otherwise be pledged;

(g) For the purpose of paying all or a portion of the costs of (i) funding the Project; (ii) paying interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026A Bonds, the Authority will issue the Series 2026A Bonds in the aggregate principal amount not to exceed $350,000,000 at the interest rates and maturity dates as specified in the Bond Resolution. The proceeds from the issuance and sale of the Series 2026A Bonds shall be applied in accordance with the Bond Resolution;

(h) Any money received by the Authority to pay debt service on the Series 2026A Bonds shall be deposited into the Sinking Fund created in the Bond Resolution; and

(i) Except as provided for in the Bond Resolution, the Authority shall not issue any other obligations of any kind payable from the moneys received under this Contract, nor shall the Authority create any lien, other than as provided in the Bond Resolution, whatsoever on such moneys.

Section 2.04. Representations, Warranties, and Agreements of the County. The County represents, warrants, and agrees as follows:

(a) The County is a body politic and corporate and a political subdivision of the State, having power to enter into and execute, deliver, and perform this Contract, and, by proper action of its governing body, has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Contract, and no approval or other action by any governmental authority, agency or other person is required in connection with the delivery and performance of this Contract by the County except as shall have been obtained as of the date of delivery of the Series 2026A Bonds;

(b) There is no litigation or proceeding pending, or to the knowledge of the County threatened, against or affecting the County, nor to the best of the knowledge of the County is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of the Series 2026A Bonds, this Contract, the Bond Resolution or any other documents contemplated to be executed in connection with the issuance and delivery of the Series 2026A Bonds;

(c) This Contract, upon execution of the same, will constitute the legal, valid and binding obligation of the County enforceable in accordance with its terms, and performance by the County of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the County is a party or by which the County is bound;

(d) So long as the Series 2026A Bonds are Outstanding, the County shall pay to the Authority moneys in amounts sufficient (after taking into account moneys on deposit in the Sinking Fund) to enable the Authority to pay, when due, the principal of, redemption premium (if any), and interest on the Series 2026A Bonds. In addition, the County shall pay any and all other amounts owing under the Bond Resolution (excluding counsel fees and any other costs of issuance of the Series 2026A Bonds or costs of the Authority with respect to the financing of the Project, which shall be paid from proceeds of the Series 2026A Bonds), or from moneys in the Construction Fund created under the Bond Resolution, and any fees of the paying agent, registrar, custodians, and depositories. For the avoidance of doubt, amounts owing under the Bond Resolution for purposes of this subsection (d) include all amounts due to the Insurer pursuant to the Bond Resolution, and the County's obligation to pay such amounts due to the Insurer shall continue until such amounts have been paid in full notwithstanding that the Series 2026A Bonds may no longer be Outstanding;

(e) In the event the Paying Agent has notice that any payment of principal of, premium, if any, or interest on the Series 2026A Bonds that have been made to the Holders by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from the Holders pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court of competent jurisdiction, the County shall pay to the Authority, by making payments directly to the Sinking Fund Custodian for the account of the Authority for deposit in the Sinking Fund, an amount equal to such recovery if sufficient funds are not otherwise available to reimburse the Holders; and

(f) The County's obligation to make the payments as described in and required by Section 2.04(d) and (e) of this Contract (the "**County Contribution**") shall constitute a general obligation of the County for which its full faith and credit and taxing power are pledged. The County shall exercise its powers of taxation and levy ad valorem taxes to the extent necessary to make the payments required by this Contract. The County's obligation to make the County Contribution shall be absolute, unconditional, and irrevocable so long as the Series 2026A Bonds remain Outstanding and such payments shall not be abated or reduced for any reason whatsoever. Furthermore, the County shall not exercise any right of set-off or any similar right with respect to such payments, nor will it withhold any such payments because of any claimed breach of this Contract by the Authority. The foregoing provision relating to the absolute, unconditional, and irrevocable nature of said obligation of the County to pay is incorporated herein for the benefit of the Holders of the Series 2026A Bonds and shall not affect the obligation of the Authority to perform its obligations under this Contract or otherwise, nor shall such provision otherwise affect any remedies available to the County on account of any claimed breach by the Authority.

Section 2.05. Authority and County Agreements.

(a) The County agrees to enter into all contracts and do all things necessary for the acquisition, construction, furnishing and equipping of the Project, including the extension, improvement, equipping and furnishing of the Project; provided that no such contract shall obligate the County for the expenditure of funds except to the extent of the proceeds of the Series 2026A

Bonds or any additional amounts provided by the County. The Authority agrees to cooperate with the County and to take such actions as are reasonably necessary in connection with the issuance of the Series 2026A Bonds.

(b) The parties acknowledge that payments under this Contract shall have been pledged as security for the Series 2026A Bonds. While nominally this Contract is between the County and the Authority, it is acknowledged by the parties hereto that the Holders of the Series 2026A Bonds have an interest herein, and the parties hereto understand, covenant, and agree that this Contract shall not be modified or amended in any particular way which would in any respect adversely affect or impair the rights of such Holder.

(c) The payments required to be made pursuant to Sections 2.04(d) and (e) of this Contract shall be made directly to the Sinking Fund Custodian as set forth in the Bond Resolution prior to the applicable Payment Date; provided, however, that amounts due to the Insurer pursuant to the Bond Resolution shall be paid as provided in Section 6.01 hereof.

[END OF ARTICLE II]

ARTICLE III
THE SERIES 2026A BONDS

Section 3.01. The Series 2026A Bonds. In order to provide all or a portion of the funds for (i) funding the Project; (ii) paying interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) paying the costs of issuing the Series 2026A Bonds, the Authority will issue the Series 2026A Bonds, payable in accordance with the Bond Resolution and this Contract, and all of the covenants, agreements, and provisions hereof shall be for the benefit and security of the Holders of the Series 2026A Bonds.

[END OF ARTICLE III]

ARTICLE IV
RESERVED

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF PROJECT

Section 5.01. **Acquisition, Construction, Furnishing and Equipping of the Project**. The Authority and the County, subject to the terms and conditions set forth in this Contract, will provide for the development of the Project and payment therefor shall be made from the Construction Fund in accordance with the Bond Resolution. The County will make all contracts and do all things necessary for the development of the Project. The Project will be developed with all reasonable dispatch and with due diligence to completion, delays caused by force majeure only excepted.

Section 5.02. **Application of Bond Proceeds**. At and upon the issuance and delivery of the Series 2026A Bonds, the proceeds received from the sale thereof will be applied in the manner set forth in the Bond Resolution.

Section 5.03. **Powers Vested in Authorized County Representative**. By the authorization and execution of this Contract, the County hereby vests the Authorized County Representative described in the Bond Resolution with the power and authority to act on behalf of the County in all matters relating to this Contract and to the Bond Resolution, to give all directions and make all certificates and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the County hereunder and under the Bond Resolution.

Section 5.04. **Enforcement of Contracts and Surety Bonds**. In the event of default of any contractor or subcontractor under any contract made in connection with the Project or in the event of a breach of warranty with respect to materials, equipment, workmanship, or performance in connection with the Project, the Authority or the County may proceed, either separately or in conjunction with others, to exhaust the remedies of the parties against the manufacturer, contractor, or party so in default and against each of their sureties for the performance of such contract and may prosecute or defend any action or proceeding or take any other action involving any such manufacturer, contractor, party, or surety which the Authority or the County deems reasonably necessary. Any amounts recovered by way of damages, refunds, adjustments, or otherwise in connection with the foregoing prior to the completion of the Project shall be paid into the Construction Fund.

Section 5.05. **Investment of Moneys**. Any moneys held as a part of the Construction Fund or Sinking Fund shall be invested or reinvested in accordance with the Bond Resolution.

[END OF ARTICLE V]

ARTICLE VI
CONTRACT PAYMENTS BY THE COUNTY

Section 6.01. Contract Payments by the County. All County Contribution payments shall be made prior to each Payment Date to the Sinking Fund Custodian designated pursuant to the Bond Resolution in immediately available funds. Notwithstanding the foregoing, any portion of the County Contribution constituting an amount due to the Insurer pursuant to the Bond Resolution shall be paid at the time and in the manner required by the Bond Resolution, directly to the Insurer or as otherwise directed by the Insurer.

Section 6.02. Credits. The amount of the County Contribution shall be reduced for each date when the County Contribution is due by a credit equal to the amount of funds otherwise available in the Sinking Fund established under the Bond Resolution on the date that is fifteen days before the County Contribution is payable.

Section 6.03. Notice to County. The Authority shall, or shall cause the Paying Agent to, give written notice to the County prior to the date of each payment of the County Contribution, specifying the amount then available in the Sinking Fund and the amount of the County Contribution, if any is required, which will be due on the next date for payment of the County Contribution. Failure by the Authority to give timely written notice provided for herein shall not relieve the County of its obligation to make the County Contribution in the amount specified.

Section 6.04. General Obligation and Tax Levy; Limitations on Additional Contracts. The following provisions apply to the County Contribution:

(a) The obligation of the County to pay the County Contribution shall constitute a general obligation of the County for which its full faith, credit, and taxing power are pledged. The County shall include the County Contribution in its annual budget and in its general revenue, appropriation and budgetary measures for each fiscal year during the term of this Contract. The County shall exercise its taxing power and levy ad valorem taxes, to the extent necessary, in order to satisfy its obligations under this Contract. The County shall make available and use for such purpose all taxes levied and collected for that purpose together with all other funds lawfully available therefor.

(b) So long as the amounts due and payable pursuant to Section 2.04(d) and Section 2.04(e) are unpaid, the County shall not:

(i) enter into any contract or supplemental agreement, other than this Contract, binding the County pursuant to Article IX, Section III, Paragraph I of the State Constitution, pursuant to which a payment obligation is created or expanded from the County to the other party to such contract (an "**Additional Contract**") that creates a lien on the revenues to be derived from the tax to be levied hereunder by the County for the Series 2026A Bonds pursuant to this Section 6.04 to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(ii) enter into any other contract or agreement creating a lien on such tax revenues to be derived from the tax to be levied hereunder by the County for the Series 2026A Bonds pursuant to this Section 6.04 for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to or on a parity with the lien created thereon to fulfill the obligations of the County hereunder; and

(iii) enter into any other contract or agreement creating a lien on such tax revenues to be derived from the tax to be levied hereunder by the County for the Series 2026A Bonds pursuant to this Section 6.04 for purposes of debt service payments (including creation and maintenance of reasonable reserves therefor) on debt the repayment of which may be accelerated at the option of the Holder thereof (or a trustee or other fiduciary for such Holder) prior to the scheduled maturity or maturities of such debt.

(c) Notwithstanding satisfaction of the other conditions set forth in this Section 6.04 applicable to the entering into of an Additional Contract, the County shall not enter into any Additional Contract if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon the effectiveness of such Additional Contract, unless otherwise permitted by the Insurer.

Section 6.05. Obligations Unconditional. The County's obligations under this Contract shall be absolute, unconditional, and irrevocable so long as the Series 2026A Bonds remain Outstanding and, with respect to amounts due to the Insurer pursuant to the Bond Resolution, until such amounts have been paid in full. Such obligations shall not be abated, diminished, suspended or discontinued until the Series 2026A Bonds have been paid and satisfied in full and all amounts due to the Insurer pursuant to the Bond Resolution have been paid in full. The County shall not exercise any right of setoff or any other similar right with respect to its obligations nor will it withhold any payments hereunder for any claimed breach of this Contract. This section relating to the absolute, unconditional, and irrevocable nature of the obligation of the County to make payment of the County Contribution is for the benefit of the Holders of the Series 2026A Bonds, and shall not be affected by the failure of the Authority to perform in accordance with this Contract and shall not otherwise affect the remedies available to the County by reason of any claimed breach by the Authority.

Section 6.06. Deleted.

[END OF ARTICLE VI]

ARTICLE VII
PARTICULAR COVENANTS AND APPROVALS

Section 7.01. **County Approval of Bond Resolution**. The County acknowledges its receipt of a certified copy of the Bond Resolution adopted by the Authority, approves of the terms and provisions thereof and agrees to perform all obligations therein contemplated to be performed by the County.

Section 7.02. **Authority to Provide Notification**. The Authority agrees to require the Paying Agent to provide the Mayor of the County or the Mayor's designee notification that a deposit to the Sinking Fund established under the Bond Resolution has not been made as required by the Bond Resolution.

Section 7.03. **Continuing Disclosure**. The County will enter into a Continuing Disclosure Certificate, pursuant to which the County will covenant that, in compliance with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, it will deliver to EMMA certain reports described therein. The form of the Continuing Disclosure Certificate is further described in the Official Statement under the heading "INTRODUCTION – Continuing Disclosure."

[END OF ARTICLE VII]

ARTICLE VIII
DEFAULT; REMEDIES

Section 8.01. Events of Default Defined. The following shall be "events of default" under this Contract and the term "event of default" shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the County to pay when due any amount required to be paid under Sections 2.04(d) and 2.04(e) hereof;

(b) The County shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the County and such default shall continue for a period of thirty (30) calendar days after written notice has been given to the County by the Authority, the Paying Agent, or the Holders who in the aggregate own not less than 51% of the Series 2026A Bonds Outstanding specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than thirty (30) calendar days is required for its completion; provided, however, that, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, such cure period shall not be extended beyond sixty (60) days without the prior written consent of the Insurer; provided, further that if, by reason of force majeure, the County is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Sections 2.04(d) and 2.04(e) hereof), the County shall not be deemed in default during the continuance of such inability to perform. The term force majeure shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washout; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the County. The County will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the County from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the County and the County shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the County, unfavorable to the County; and

(c) An "Event of Default" shall have occurred under the Bond Resolution.

Section 8.02. Remedies on Default.

(a) If an event of default referred to in Section 8.01(a) hereof occurs and is continuing, then the Holders who in the aggregate own not less than 51% of the Series 2026A Bonds Outstanding (i) by written notice to the County at the address provided herein, may enforce the obligation of the County to make the required payments to be made under Sections 2.04(d) and 2.04(e) hereof, and (ii) may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the County under Sections 2.04(d) and 2.04(e) hereof.

No remedy conferred upon or reserved to the Holders in this subsection (a) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute, subject to the provisions of the Bond Resolution.

(b) If an event of default referred to in Section 8.01(b) hereof occurs and is continuing, then the Paying Agent or the Holders who in the aggregate own not less than 51% of the Series 2026A Bonds Outstanding by written notice to the County at the address provided herein, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement or covenant of the County then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Holders in this subsection (b) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Bond Resolution.

(c) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Holders to exercise any respective remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than any notice required herein. Nothing contained herein shall relieve any party from the requirements of O.C.G.A. § 36-11-1, if applicable.

(d) Any amounts collected pursuant to action taken under subsection (a) of this Section 8.02 shall be applied in accordance with the Bond Resolution to the extent the provisions of the Bond Resolution relate to such amounts.

Section 8.03. No Waiver of Breach. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.04. County Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Contract or under the Bond Resolution, the Authority hereby vests the County with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.05. County's Remedies. If the Authority shall fail to perform any of its agreements in this Contract, the County may institute such action against the Authority as the County may deem necessary to compel such performance so long as such action shall not affect, impair, or diminish the obligation of the County to make the payments provided for herein, which obligation shall be absolute, unconditional, and irrevocable so long as the Series 2026A Bonds remain Outstanding. The County may at its own cost and expense, and in its own name, prosecute or defend any action or proceedings against third parties or take any other action which the County deems reasonably necessary to secure or protect its rights in which event the Authority agrees to cooperate fully with the County.

Section 8.06. **Rights of Insurer**. Notwithstanding anything to the contrary in the Contract, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, upon the occurrence and continuance of a default or event of default under the Contract, the Insurer shall be deemed to be the sole Owner of the Series 2026A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of the Series 2026A Bonds or the Paying Agent are entitled to take pursuant to the Contract pertaining to defaults and remedies. The Paying Agent may not waive any default or accelerate the Series 2026A Bonds without the Insurer's prior written consent.

Section 8.07. **Failure to Enforce Agreement Not a Waiver**. The failure of the Authority or the Holders to enforce any agreement, condition, covenant or term by reason of any default or breach by the County shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

ARTICLE IX
TERM; MISCELLANEOUS

Section 9.01. Term of this Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as the Series 2026A Bonds shall have been paid or provision for such payment shall have been made in accordance with the Bond Resolution, all payments due or to become due to the Paying Agent and Bond Registrar have been made, including any payments due under Section 2.04(e) herein, and all amounts due and owing to the Insurer under the Bond Resolution have been paid in full.

Section 9.02. Notices. All notices or other communications required or permitted to be given pursuant to this Contract shall be in writing and shall be considered as properly given if mailed by first-class United States mail, postage prepaid, registered or certified with return receipt requested, by overnight delivery, by delivering same in person to the intended addressee, or by prepaid telegram or telecopy. Notice so mailed shall be effective three days after its deposit. Notice given in any other manner, including overnight delivery and telecopy, shall be effective only if and when received by the addressee. Each such notice or other communication given hereunder shall be given to all of the other parties. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that thereinafter either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of notice to the other party in the manner set forth hereinabove.

If to the Authority:	Macon-Bibb County Urban Development Authority 200 Cherry Street, Suite 300 Macon, Georgia 31201 ATTN: Alex Morrison, Executive Director
With a Copy to:	Butler Snow LLP 577 Mulberry Street, Suite 1225 Macon, Georgia 31201 ATTN: Blake Sharpton
If to the County:	Macon-Bibb County, Georgia 700 Poplar Street Macon, Georgia 31201 ATTN: Lester Miller, Mayor
With a Copy to:	James-Bates-Brannan-Groover-LLP 231 Riverside Drive Macon, Georgia 31201 ATTN: Duke Groover
And to:	Macon-Bibb County Attorney’s Office 700 Poplar Street Macon, Georgia 31201

Section 9.03. **Notice and Other Information to be Given to the Insurer**. The County shall provide the Insurer with the following information:

(a) annual audited financial statements of the County within the time required for delivery of the County's Annual Report pursuant to the Continuing Disclosure Certificate, together with a certification of the County that it is not aware of any default or Event of Default under this Contract;

(b) notice of any default or Event of Default under this Contract known to the County within five (5) Business Days after knowledge thereof;

(c) the County's annual budget within thirty (30) days after approval thereof;

(d) a copy of any filing made by the County pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Series 2026A Bonds, unless such filing is available to the Insurer on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system;

(e) notice of the commencement of any proceeding by or against the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law; and

(f) subject to applicable law and the County's obligations with respect to confidential or material nonpublic information, such other information as the Insurer may reasonably request regarding the security for the Series 2026A Bonds.

Subject to applicable law and the County's obligations with respect to confidential or material nonpublic information, the County will permit the Insurer to discuss the affairs, finances and accounts of the County or information regarding the security for the Series 2026A Bonds with appropriate officers of the County and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the County on any Business Day upon reasonable prior notice.

The notice address of the Insurer is:

Assured Guaranty Inc.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No. ______-N
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

Section 9.04. Notice and Other Information to be given to the County. The Authority will provide the County with all notices and other information it is obligated to provide with respect to any notices it receives from the Holders of the Series 2026A Bonds or the Paying Agent.

Section 9.05. Severability. If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.06. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in any fund after payment in full of the principal of, premium, if any, and interest on the Series 2026A Bonds (or provision for payment shall have been made as provided for in the Bond Resolution), and all other amounts required to be paid under the Bond Resolution, shall be paid (i) first, to the County in reimbursement for any and all payments made by the County under Section 2.04(d) and (e) of this Contract; and (ii) second, to the Authority.

Section 9.07. Insurer as Third-Party Beneficiary; Impairment. The Insurer is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Contract and may enforce any right, remedy or claim conferred, given or granted to the Insurer hereunder. So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, no contract shall be entered into or action taken by the County by which the rights of the Insurer or the security for or sources of payment of the Series 2026A Bonds may be impaired or prejudiced in any material respect without the prior written consent of the Insurer.

Section 9.08. Amendments, Changes, and Modifications. Subsequent to the initial issuance of the Series 2026A Bonds and prior to the payment in full of the Series 2026A Bonds, this Contract may not be amended, changed, modified or altered except as provided in Section 10.04 of the Bond Resolution. So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, this Contract shall not be amended, supplemented, modified or terminated without the prior written consent of the Insurer.

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Bond Resolution would adversely affect the security for the Series 2026A Bonds or the rights of the Holders thereof, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

Section 9.09. Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.10. Captions. The captions or headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Contract.

Section 9.11. Law Governing Construction of Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State, without regard to conflict of laws provisions.

[END OF ARTICLE IX]

IN WITNESS WHEREOF, the Authority and the County have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

By: ___________________________________
J. Alexander Morrison, Executive Director

(SEAL)

ATTEST

____

MACON-BIBB COUNTY, GEORGIA

By: ___________________________________
Lester Miller, Mayor

(SEAL)

ATTEST

____
Janice S. Ross, Clerk of Commission

[*Intergovernmental Contract*]

COPY OF SERIES 2026B RESOLUTION AND FORM OF SUPPLEMENTAL BOND RESOLUTION RELATING TO THE DT WALTON PARKING GARAGE PROJECT

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BOND RESOLUTION

A RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY (THE "**AUTHORITY**") TO PROVIDE FOR THE ISSUANCE OF $20,000,000 IN MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT); PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED; TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF ADDITIONAL BONDS ON A PARITY WITH THE BONDS HEREBY AUTHORIZED; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; TO AUTHORIZE THE ENTERING INTO AN INTERGOVERNMENTAL CONTRACT WITH MACON-BIBB COUNTY; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE BONDS; AND FOR OTHER PURPOSES.

JANUARY 28, 2025

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PREAMBLE

1. The Constitution of the State of Georgia, Article IX, Section III, Paragraph I(a), provides that any county, municipality, school district, or other political subdivision of the State may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provisions of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

2. Georgia Laws 1974, p. 3093 (the "**Act**") creates the Macon-Bibb County Urban Development Authority (the "**Authority**"). The Authority is authorized by the Act to undertake any "project" which, pursuant to the Act, means any undertaking of the Authority in connection with the redevelopment or revitalization of urban, central city, or downtown areas within Macon-Bibb County, Georgia. Furthermore, certain amendments to the Constitution of the State of Georgia relating to the Act and contained in Georgia Laws 1974, p. 1755; Georgia Laws 1976, p. 1827; and Georgia Laws 1980, p. 2128, provide for the issuance of revenue bonds by the Authority for various purposes and, among other provisions, authorizes Macon-Bibb County to appropriate properties, monies, and services, for the purposes of acquiring, constructing, improving, altering, repairing, or maintaining properties within Macon-Bibb County so as to develop and redevelop for the public good urban, central city, and downtown areas located within Macon-Bibb County and authorizes the Authority to acquire, construct, and equip buildings and facilities for use by the County for its governmental, proprietary, and administrative functions.

3. Georgia Laws 2012, p. 5595, as amended by Georgia Laws 2013, p. 3501 (together, the "**Consolidation Act**"), restructured the governmental and corporate powers, duties and functions vested in the City of Macon and Bibb County under a new charter which became effective on January 1, 2014. The Consolidation Act established a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, superseding and replacing the governments of the City of Macon and the Bibb County under the name "Macon-Bibb County" (the "**County**"), the governing body for which is the Macon-Bibb County Commission (the "**Commission**"). Section 2 of the Consolidation Act provides that all local acts of the State of Georgia which apply specifically to Bibb County or the City of Macon, or both, collectively, shall be applicable to Macon-Bibb County. Furthermore, Section 4 of the Consolidation Act provides that all contracts, orders, leases, bonds, and other obligations or instruments entered into by the City of Macon or Bibb County or for their benefit prior to the effective date of the charter shall continue in effect according to the terms thereof as obligations and rights of the County.

4. Under and pursuant to a Master Development Agreement, dated December 16, 2024 (the "**Development Agreement**") between the Authority and Gateway/75, LLC (the "**Developer**") the Authority and the Developer agreed to collaborate on a plan of finance for the components of a multi-use development containing a mixed-use retail and multifamily development, and a parking deck (the "**Mixed-Use Project**"). In accordance with the Development Agreement, the Developer will design, construct, schedule, finance, complete, own, lease, and operate the Mixed-Use Project. The Developer will design, construct, schedule, finance, complete, and convey to the Authority the parking deck, which parking deck will be owned and operated by the Authority.

5. In accordance with the Development Agreement, the Authority, upon the satisfaction of certain pre-conditions described therein, is to issue its not to exceed $20,000,000 Macon-Bibb County Urban Development Authority Georgia Revenue Bonds (DT Walton Parking Garage Project) (the "**Bonds**") for the purpose of providing funds to acquire, construct, and equip a parking garage, to include sidewalks, lighting, and paving, as more particularly described in the plans and specifications therefor on file with the Authority, as the same may be finalized and amended (the "**Project**").

6. In anticipation of the satisfaction of the pre-conditions required for the closing of the transactions described in the Development Agreement, the Authority comes now to authorize the issuance of the Bonds under the terms described herein, which shall be supplemented by a subsequent resolution that will establish, among other details, the final principal amounts and interest rates applicable to the Bonds.

7. The County and the Authority are each a "governmental body," as defined by the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 through § 36-82-85, as amended, and are authorized to finance any revenue "undertaking" described therein and to issue revenue bonds or refunding revenue bonds to finance the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any undertaking.

8. The County is authorized to levy taxes, without limitation as to rate or amount, and to expend tax monies and other available funds and to make payments to the Authority of the amounts and upon such terms as are provided for in an intergovernmental contract to be entered into between and among the Authority and the County. The form of such intergovernmental contract is attached hereto and made a part hereof as Exhibit B.

9. The Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or any political subdivision thereof which may contract with the Authority, and that no contract entered into by the Authority with any such political subdivision shall create a debt of such political subdivision within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia, but any such political subdivision may obligate itself to make the payments required under such contract from money received from taxes and from any other source without creating a debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia.

10. Surveys, plans, and specifications for the Project, and estimated costs of the Project are on file in the offices of the Authority and, by this reference thereto, are incorporated herein and made a part hereof as fully as if set forth herein in their entirety. The County and the Authority have determined that the Project are within the purposes and powers described in the Act.

11. The Authority has determined that the issuance of Parity Bonds (hereinafter defined) by the Authority should be authorized, which Parity Bonds would rank as to the lien on the revenue of the Authority (hereinafter described) derived from the property comprising the Project *pari passu* with the Bonds herein authorized for the specific purpose of completing the financing of the Project or financing improvements or additions, real or personal, to any portion of the Project, provided certain conditions as herein set forth are met.

NOW, THEREFORE, BE IT RESOLVED by the Macon-Bibb County Urban Development Authority, legally constituted and acting as an instrumentality and a public corporation of the State of Georgia, in a public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that, for the purpose of acquiring, constructing and equipping the Project and the costs of issuance of its MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), that all actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority and necessary or convenient for the efficient operation of the County, and that:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. __Definitions of Certain Terms__. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

"**Act**" means Ga. Laws 1974, pp. 1754-1758; Ga. Laws 1976, pp. 1827-1830; Ga. Laws 1980, pp. 2128-2132; Ga. Laws 1985, pp. 5269-5279; Ga. Laws 1986, pp. 4698-4700, duly ratified and proclaimed, and Acts of the General Assembly of the State of Georgia (Ga. Laws 1974, pp. 3093-3105; Ga. Laws 1976, pp. 3950-3953; and Ga. Laws 1981, pp. 4872-4875).

"**Authentication Agent**" means such bank or trust company so designated by supplemental resolution of the Authority for the Bonds.

"**Authority**" means the Macon-Bibb County Urban Development Authority, and its successors.

"**Bond Date**" means the date of issuance and delivery of the Bonds as originally issued and delivered.

"**Bond Registrar**" means such bank or trust company so designated by supplemental resolution of the Authority for the Bonds.

"**Bondowner**" or "**Owner**" or "**Registered Owner**" means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bonds whether through the book-entry only system of DTC or otherwise.

"**Bonds**" mean the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), to be issued pursuant to the terms of this Resolution with a series designation of the year in which the Bonds will be issued, and from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

"**Cede & Co.**" means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Consolidation Act**" means Ga. Laws 2012, p. 5595 and Ga. Laws 2013, p. 3501.

"**Construction Fund**" means the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY (DT WALTON PARKING GARAGE PROJECT) CONSTRUCTION FUND, created in Section 403.

"**Construction Fund Custodian**" means such bank or trust company so designated by supplemental resolution of the Authority for the Bonds.

“**Continuing Disclosure Certificate**” means that certain Continuing Disclosure Certificate executed by the County and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“**Contract**” means the Intergovernmental Contract for the Project, dated as of the date of the, between the Authority and the County, the form of which is attached to and made a part of this Resolution as Exhibit B.

“**Contract Payments**” means the contract payments by the County described in Article V of the Contract.

“**County**” and “**Macon-Bibb County**,” and other terms making reference thereto, means the present government of Macon-Bibb County, and the Commission of Macon-Bibb County, the governing body thereof and any successor or successors in office to said governing body or any person, body or authority to whom or to which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of the present body, either in whole or in relation to the Contract.

“**DTC**” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Authority supplemental hereto to serve as securities depository for a series of Certificates.

“**DTC Participant**” means securities brokers and dealers, banks, trust companies, clearing corporations and certain other corporations which have access to the DTC system.

“**Financial Officer**” means the Executive Director of the Authority, or such person or persons at the time designated to act on behalf of the Authority by written certificate of the Authority, containing the specimen signature of each such person.

“**Fiscal Year**” means the fiscal year of the County and the Authority, which at the time of the adoption of this Resolution is July 1 of each year through June 30 of the next calendar year.

“**Government Obligations**” means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

“**Interest Payment Date**” means the dates in each year on which interest shall be paid on the Bonds, so designated by supplemental resolution of the Authority for the Bonds.

“**O.C.G.A.**” means Official Code of Georgia Annotated.

“**Outstanding” or “Bonds Outstanding**” means all Bonds which have been executed and delivered pursuant to this Resolution except:

(a) Bonds cancelled after purchase in the open market or because of payment at maturity or redemption prior to maturity;

(b) Bonds otherwise deemed to be paid in accordance with Section 509 of this Resolution; and

(c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Resolution unless proof is presented that such Bonds are held by a bona fide purchaser.

"**Parity Bonds**" means any revenue bonds which may be issued on a parity with the Bonds in accordance with the terms of this Resolution.

"**Paying Agent**" means such bank or trust company so designated by supplemental resolution of the Authority for the Bonds.

"**Project**" has the meaning as set forth in paragraph 6 of the Preamble to this Resolution.

"**Record Date**" means the 15th day of the calendar month preceding each Interest Payment Date.

"**Resolution**" means this bond resolution, including any supplements or amendments hereto.

"**Sinking Fund**" means the fund described in Section 502.

"**Sinking Fund Custodian**" means such bank or trust company so designated by supplemental resolution of the Authority for the Bonds.

"**State**" means the State of Georgia.

"**Underwriter**" shall mean Raymond James & Associates, Inc., as underwriter of the Bonds.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) "herein," "hereby," "hereunder," "hereof," "herein-before," "hereinafter," and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution;

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II
AUTHORIZATION, TERMS, AND FORM OF BONDS

Section 201. **Designation and Authorization of Bonds**. Revenue bonds designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), in the maximum aggregate principal amount of $20,000,000 (the "**Bonds**"), are hereby authorized to be issued for the purposes aforesaid pursuant to the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 *et seq.,* the Constitution of the State of Georgia, the general laws of the State of Georgia, the laws of the State of Georgia relating to the Authority and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds without preference, priority or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond.

Section 202. **Date, Denominations, Maturities, Interest Payment Dates, and Other Particulars of the Bonds.**

(a) The Bonds shall mature and be paid no later than December 31, 2056, and shall bear interest at a rate of interest not to exceed 8.00% per annum, calculated on the basis of a 360-day year of twelve 30-day months. The maximum annual debt service for the Bonds shall be $2,000,000. The Bonds as originally issued shall be lettered and numbered from R-1 upward according to the records maintained by the Bond Registrar, and shall be dated as of their date of issuance and delivery.

(b) The Bonds may be issued in one or more series or sub-series and may be issued as taxable and/or tax-exempt bonds in any combination to be designated in a supplemental bond resolution to be adopted in conjunction with the final pricing of the Bonds. The series designation of the Bonds will be established as the year in which the bonds will be issued.

(c) The Bonds shall be dated as of the date of issuance and delivery (the "**Bond Date**"). Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on such Bonds has been paid, unless (i) the date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date or (ii) no interest has been paid on such Bonds, in which case from the Bond Date.

(d) The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holders of the Bonds not less than 30 days preceding such subsequent date of record.

(e) The principal of, interest on, and redemption premium (if any), on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon the presentation and surrender of the same at the designated corporate trust office of the Paying Agent. The interest on the Bonds shall be paid by check or draft mailed by the Paying Agent on the date said interest is due by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of $1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary.

(f) The Bonds shall be issued as fully registered bonds in the denomination of $5,000 in principal amount or any integral multiple thereof and substantially in the form hereinafter set forth, with such variations, omissions, substitutions, and insertions as are therein required or permitted.

Section 203. Execution of Bonds.

(a) Pursuant to the provisions of O.C.G.A. § 36-82-140, the Bonds will be executed with the manual or facsimile of the signature of the Chairman of the Authority and the seal of the Authority will be imprinted or otherwise reproduced and attested by the manual or facsimile signature of the Secretary of the Authority.

(b) In case any officer whose facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds may, nevertheless, be issued and delivered as though the person whose signature appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of the Authority by the facsimile signatures of such officers who may, at the time of the execution of the Bonds, hold the proper offices of the Authority although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 204. Delivery and Authentication of Bonds. The Authority shall execute and deliver to the Authentication Agent and the Authentication Agent shall authenticate the Bonds and deliver them to the purchasers as shall be directed by the Authority. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under the Resolution and that the owner thereof is entitled to the benefits of the Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 205. **<u>Mutilated, Destroyed, or Lost Bonds</u>.** In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen, or destroyed, provided that, in the case of any such mutilated Bond, such Bond is first surrendered to the Authority or the Bond Registrar and, in the case of any such lost, stolen, or destroyed Bond, there is first furnished evidence of such loss, theft, or destruction satisfactory to the Authority and the Bond Registrar, together with indemnity satisfactory to them. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. All responsibility with respect to the issuance of any such new bonds shall be on the Authority and not on the Clerk of the Superior Court whose signature shall appear on the validation certificate, and said Clerk shall have no liability in the event of an over-issuance occurs. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond, the Paying Agent may pay such Bond without surrender thereof.

Section 206. **<u>Persons Treated as Owners of Bonds</u>.** The Authority and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatever. All such payments of principal, premium, if any, and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any such agent shall be affected by any notice to the contrary.

Section 207. **<u>Validation Certificate</u>.** A validation certificate of the Clerk of Superior Court of Bibb County, State of Georgia, properly executed by said Clerk will be endorsed on each Bond and will be essential to its validity.

Section 208. **<u>Book-Entry Bonds</u>.** The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond of each series certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through "**Direct Participants**" (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the Bonds, the Authority shall discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully-registered Bonds to each Beneficial Owner.

If a book-entry system of evidence and transfer of ownership of the Bonds is discontinued pursuant to the provisions of this Section, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of $5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II hereof. In addition, the Authority will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE AUTHORITY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES,

VOTING, AND REQUESTING OR DIRECTING THE AUTHORITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE AUTHORITY HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If Bonds are issued as book-entry bonds, the form of said Bonds shall contain the following text:

*Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("**DTC**"), to the Macon-Bibb County Urban Development Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.*

The Macon-Bibb County Urban Development Authority has established a Book-Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

Section 209. Delivery of Bonds. The Authority shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchaser or purchasers as shall be designated by the Authority.

Section 210. Destruction of Canceled Bonds. All Bonds paid, purchased or redeemed, either at or before maturity, shall be canceled and delivered to the Bond Registrar when such payment is made. All Bonds so canceled shall be destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Authority and record of such destruction shall be made and preserved in the permanent records of the Authority.

Section 211. Form of Bonds. The Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the form attached hereto as Exhibit A, with such variations, omissions, and insertions as may be required to complete properly each respective Bond, and as may be approved by the officer or officers executing each Bond by facsimile signature, which approval shall be conclusively evidenced by such execution.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY

Section 301. **Optional Redemption.** The Bonds may be subject to optional redemption as set forth in a supplemental resolution of the Authority.

Section 302. **Scheduled Mandatory Redemption.** The Bonds may be subject to scheduled mandatory redemption as set forth in a supplemental resolution of the Authority.

Section 303. **Notice of Redemption.** Notice of any redemption of the Bonds pursuant to this Article shall be given by the Authority, at the direction of the County, to the Bond Registrar and Paying Agent at least forty days prior to the date fixed for redemption and shall be given one time not less than thirty days nor more than sixty days prior to the date fixed for redemption to the Holders of each of the Bonds being called for redemption by first class, registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Bond Registrar as of forty-five days prior to the date fixed for redemption. Said notice shall also be given by certified mail, return receipt requested, or by electronic means not less than 30 days nor more than 45 days prior to the date fixed for redemption, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or as may be required by applicable law or regulation at the time of giving such notice. No transfer or exchange of any Bonds so called for redemption shall be allowed. In the event any Holder of any Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Bond within 60 days after the date fixed for redemption, a second notice of the redemption of such Bond shall be given to said owner at the address of said owner as shown on the bond register of the Bond Registrar within 90 days after the date fixed for redemption. The failure of the Paying Agent to give such notice shall not affect the validity of the proceedings for the redemption of any bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Section 304. **Manner of Redemption.** Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. In the case of Bonds of denominations greater than $5,000, if less than all of such Bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each $5,000 of face value shall be treated as though it were a separate Bond in the denomination of $5,000. If it is determined that one or more, but not all of the $5,000 units of face value represented by any Bond are to be called for redemption, then upon notice of the intention to redeem such $5,000 unit or units, the owner of such Bond shall forthwith surrender such Bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption and there shall be issued to the registered owner thereof, without charge therefor, fully registered Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the owner of any such Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such $5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such Bond shall not be entitled to the benefit and security of the Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such $5,000 unit or units.

Section 305. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in the Resolution, the Bonds or the portion thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date. Interest on the Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such bond paid or redeemed in part only, the Authority shall execute, and the Bond Registrar shall deliver to the owner thereof, at the expense of the Authority, a new Bond or Bonds of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Bond.

Section 306. Redemption of Parity Bonds. Parity Bonds may be made subject to redemption either mandatorily or at the option of the Authority prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Bonds. In the event Parity Bonds are hereafter issued, such Parity Bonds of any such future issue or issues may be redeemed in whole or in part before the maturity of the Bonds, subject to the Sinking Fund requirements herein prescribed, and subject to the call provisions of such future Parity Bond series; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds of all such issues from any money which may be available for that purpose.

Section 307. Purchase of Bonds in Market. Nothing herein contained shall be construed to limit the right of the Authority to purchase Bonds in the open market, at a price not exceeding the then applicable redemption price of the Bonds to be acquired, or at par and accrued interest for Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Nothing herein contained shall be construed to limit the right of the Authority to purchase Bonds in the open market at par and accrued interest from funds in the Sinking Fund, subject to the Sinking Fund requirement herein prescribed. Any such Bonds so purchased shall not be reissued and shall be cancelled.

[END OF ARTICLE III]

ARTICLE IV
APPLICATION OF SERIES 2023 BOND PROCEEDS

Section 401. Application of Proceeds of the Bonds. The proceeds derived from the sale of the Bonds shall be applied by the Authority, concurrently with the delivery of the Bonds to the initial purchaser or purchasers thereof, in accordance with a supplemental resolution to be adopted by the Authority.

Section 402. Acquisition. Construction. and Equipping of the Project. The Authority will proceed with the acquisition, construction, and equipping of the Project, substantially in accordance with recommendations, plans, and specifications prepared for and on file with the County and the Authority.

The Authority may also acquire such real property, appurtenances, and easements as may be required for construction of portions or phases of the Project. All or a portion of the property, or interests therein, comprising parts of the Project may be acquired by the Authority with proceeds of the Bonds subsequent to execution of the Contract and the issuance and delivery of the Bonds. Any such portion of the Project acquired with proceeds of the Bonds, subsequent to the execution of the Contract, shall immediately become subject to the provisions thereof.

Section 403. Creation of the Construction Fund. A construction fund is hereby authorized to be created prior to the issuance of the Bonds, designated as the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY (DT WALTON PARKING GARAGE PROJECT) CONSTRUCTION FUND (the "**Construction Fund**") (the Construction Fund will be labeled the same series designation as the Bonds). Subaccounts may be established within the Construction Fund to provide for proper accounting of the proceeds of the Bonds. There shall be deposited to the credit of the Construction Fund such proceeds from the sale of the Bonds, to be set forth in a supplemental resolution of the Authority, and any other funds acquired by gift, donation, grant or otherwise for the acquisition, construction and equipping of the Project, and any additional funds which may be required to be furnished by the Authority or the County. Any proceeds of insurance maintained pursuant to Article VI of the Contract that are received by the Authority or the County, and sums received by reason of performance bonds with respect to any portions of the Project shall be paid into the Construction Fund. Such money as is deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Article, and the Authority will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition, construction and equipping of the Project, upon direction of the Authority, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 605 of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held shall be held by the Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including premium, if any, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted.

Section 404. Disbursements for Acquisition, Construction, and Equipping of the Project. From and after the initial disbursements from the Construction Fund as approved by the Financial Officer, the Authority will proceed with due diligence to complete the acquisition, construction, and equipping of the Project, including the acquisition of property, rights-of-ways and easements, as soon as may be practicable, delays incident to strikes, riots, acts of God and the public enemy, and similar acts beyond the reasonable control of the Authority, only, excepted. The Authority will promptly pay all expenses incurred in and about such acquisition, construction, and equipping of the Project, and shall make disbursements from the appropriate fund or account within the Construction Fund for all such costs on the requisition of the Authority, which requisition shall be signed on behalf of the Authority by the Financial Officer.

Section 405. Lien on Construction Fund for Bondowners. All proceeds held in the Construction Fund or obligations held for such fund shall be subject to a lien or charge in favor of the owners of the Bonds and shall be held for the future security of such owners until paid out as herein provided.

Section 406. Balance of Bond Proceeds. When the Project shall have been completed, the Financial Officer shall file with the Bond Registrar and Paying Agent and the Construction Fund Custodian a certificate of completion, and should there then be remaining any balance of the proceeds from the sale of the Bonds, such balance, at the option of the Authority, may be used to pay for additional improvements, equipment, or other facilities relating to the Project or be deposited in the Sinking Fund and used, to the extent practicable and feasible, for the purchase and retirement of Bonds or applied against the payment of Contract Payments.

[END OF ARTICLE IV]

ARTICLE V
APPLICATION OF PROJECT REVENUE;
FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. Bonds as Limited Obligations of the Authority. The Bonds are limited obligations of the Authority payable solely from the special funds and accounts established under this Resolution derived from proceeds received from the sale of the Bonds and from the revenue, rents, and other amounts received by the Authority under the Contract.

Section 502. Sinking Fund.

(a) There is hereby created and the Authority will maintain, for so long as any of the Bonds remain outstanding and unpaid or provision for the payment thereof has not been made in accordance with the provisions hereof, a special fund designated MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY (DT WALTON PARKING GARAGE PROJECT) SINKING FUND (the "**Sinking Fund**") (the Sinking Fund will be labeled the same series designation as the Bonds), to be held by the Authority. The Authority is authorized to establish separate subaccounts for the Bonds or any Parity Bonds within the Sinking Fund as may be necessary to properly account for the repayment of the Bonds.

(b) So long as any of the principal of or interest on the Bonds remains outstanding and unpaid, the Authority will cause to be paid from the "Project Account" established under Section 6.05 of the Contract amounts sufficient to pay the principal of and interest on the Bonds when due. In addition, for so long as any of the principal of or interest on the Bonds remains outstanding and unpaid, the Authority will cause to be paid by the County, directly to the Sinking Fund, the Contract Payments for which provision is made in the Contract for the purpose of paying the principal of and interest on the Bonds. The Sinking Fund will be used only for payment of the principal of and interest on the Bonds as the same shall become due without preference or priority of any one Bond over any other Bond.

(c) Nothing herein shall be construed so as to prohibit the Authority from maintaining directly or through the Sinking Fund Custodian a consolidated fund for outstanding Bonds provided that accurate and complete records are maintained at all times to show the amount within such consolidated fund credited to the Sinking Fund.

Section 503. Disbursements from Sinking Fund. Subject to the terms and conditions of this Resolution, money in the Sinking Fund will be disbursed for (a) the payment of interest on the Bonds as such interest falls due, (b) the payment of the principal on the Bonds, (c) the redemption of Bonds before maturity at the price and under the conditions provided therefor in Article III hereof, and (d) the purchase, at prices not to exceed par and accrued interest, and retirement of the Bonds before their maturity.

Section 504. Bonds Constitute First Lien. All payments of Contract Payments due under the Contract and all money in the Sinking Fund are pledged to the payment of the principal of and interest on the Bonds and shall be subject to and there is hereby created thereon a first and prior charge or lien for the purpose of paying the principal of and interest on the Bonds.

Section 505. Pledge Binding on All Parties. All Contract Payments so pledged shall immediately be subject to the charge or lien created in Section 504 without any physical delivery thereof or further act and such pledge shall be valid and binding against the Authority and against all parties having claims of any kind against the Authority whether such claims shall have arisen in contract, tort, or otherwise and irrespective of whether such parties have notice thereof.

Section 506. Priority of Bonds Preserved. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a charge or lien on the Contract Payments prior to the charge or lien herein created for the payment of the Bonds.

Section 507. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the Contract Payments *pari passu* with the Bonds herein authorized for the specific purpose of completing the financing of the Project or financing improvements or additions, real or personal, to any portion of the Project, provided all the following conditions are met:

(a) The payments covenanted to be made hereunder have been and are being made as required.

(b) The Authority and Macon-Bibb County shall enter into a contract reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms, and provisions of the Contract. Under the terms of such contract County shall obligate itself to pay to the Authority amounts sufficient to pay the principal of and the interest on the Bonds then outstanding and on the Parity Bonds then proposed to be issued, and for the payment of the reasonable fees and charges of the Paying Agent and Bond Registrar, if any, less the interest and principal requirements on any bonds or obligations to be paid or redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued.

(c) The Authority shall pass proper proceedings reciting that all of the above requirements have been met and authorizing the issuance of such Parity Bonds and shall provide in such proceedings, among other things, for the date, the rate or rates of interest, maturity dates, and redemption provisions, if any, which such Parity Bonds shall bear. The interest on any such Parity Bonds shall fall due on the Interest Payment Dates in each year, and the Parity Bonds shall mature in annual installments on either Interest Payment Date, but not necessarily in each year or in equal installments.

(d) Any such proceeding or proceedings shall require the payments then being made for deposit into the Sinking Fund to be increased to the extent necessary to pay the principal of and interest on the Outstanding Bonds and on the Parity Bonds proposed to be issued, less the principal and interest requirements on any bonds or obligations to be redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued. Any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions, and provisions of this Resolution.

(e) Such Parity Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

Section 508. Bonds to be Canceled on Payment. All Bonds paid or purchased, either at or before maturity, shall be canceled when payment therefor is made. Canceled Bonds shall be delivered to the Authority, and such Bonds so canceled shall be mutilated and destroyed. A record of such mutilation and destruction shall be preserved in the records of the Authority.

Section 509. Defeasance.

(a) Any funds paid to or received by the Authority at any time for the purchase and retirement of Bonds shall be placed in a special fund to be created by the Authority and applied to such purpose as far as possible in the same manner that funds in the Sinking Fund are applied. If and when sufficient funds are deposited in such special fund to pay all Outstanding Bonds, including interest due or to become due thereon together with the reasonable charges and fees of the Paying Agent and Bond Registrar, such deposit shall constitute payment in full of the Bonds.

(b) Bonds shall also be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Bonds,

(i) after there shall have been deposited in an irrevocable trust fund created for that purpose, (A) sufficient money and/or (B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which money and/or Government Obligations when due will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium, if any, on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein);

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Bonds being defeased pursuant to this Section 509 are to mature or be redeemed within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the Owners of such Bonds, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (b)(i) of this Section 509 has been made and that such Bonds are deemed to have been paid in accordance with this Section 509.

(c) In addition to the foregoing provisions of this Section 509, the lien of this Resolution as to all Bonds which are being defeased shall only be discharged pursuant to this Section 509 if the Authority delivers an opinion of bond counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 509 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the portion of such Bonds designated by the Authority as exempt from federal income taxation.

(d) In the event provision for the payment in full of all Outstanding Bonds is to be made at the same time, the funds for such payment may be deposited to and such Bonds may be redeemed or paid from the Sinking Fund.

(e) After provision shall have been made for the payment of all Bonds and the interest thereon and all expenses and charges herein required to be paid, any balance attributable solely to the Bonds and remaining in such fund shall be paid to the Authority.

(f) At such time as payment in full of Bonds shall be accomplished in accordance with the provisions of this Section, the lien of such Bonds created by this Resolution on the Contract Payments securing such payment shall be discharged, and such Bonds shall no longer be considered to be outstanding for any purpose except for the payment of the principal thereof and the interest thereon and for the registration and transfer thereof.

[END OF ARTICLE V]

ARTICLE VI
DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS; AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible as trustee and will be applied in accordance with the terms hereof and for the purposes set forth herein and will not be subject to lien or attachment by any creditor of the Authority, and, except as otherwise provided herein, all funds received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, will be deposited with a depository in the name of the Authority.

Section 602. Deposits in Excess of FDIC Guarantee. No money belonging to any of the funds created hereunder will be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured for public bodies by the Federal Deposit Insurance Corporation or other agency of the United States of America which may succeed to the functions of said corporation unless such depository shall have pledged, for the benefit of the Authority and the owners of the Bonds as collateral security for the money deposited, Government Obligations or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable Georgia law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable Georgia law.

Section 603. Designation of Bond Registrar, Paying Agent, Sinking Fund Custodian, and Construction Fund Custodian.

(a) The Bond Registrar, Paying Agent, and Authentication Agent for the Bonds and the custodian of the Sinking Fund and the Construction Fund will be designated as set forth in a supplemental resolution of the Authority.

(b) A successor Bond Registrar and Paying Agent or depository for **or** custodian of any fund or account may, from time to time, be designated provided such successor agrees to comply with all of the provisions of this Resolution. During such time as the Paying Agent is a bank or trust company, any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

Section 604. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed, or sold, and the proceeds thereof, including interest, principal, and premium, if any, shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the Fiscal Year next preceding the determination of value.

Money in each respective fund and all authorized investments held in and for such fund, and the income therefrom, are hereby pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) The Financial Officer at any time and from time to time may direct any depository of or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 605 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 605. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund.

Section 605. <u>Authorized Investments</u>.

(a) *Construction Fund Money.* Money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian at the direction of the Authority in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) The local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) The following securities and no others:

(A) Bonds or other obligations of the Authority, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;

(B) Bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(E) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depositary, custodian, or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above;

(F) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only

through the use of national or state banks having corporate trust powers and located within the State.

(G) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) *Sinking Fund Money.* Money in the Sinking Fund may be invested by the custodian for such fund in the following investments, if and to the extent the same are at the time legal for investment of such money:

(i) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

(A) Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) Obligations of any corporation of the United States government;

(C) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;

(D) Obligations of other political subdivisions of the State;

(E) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;

(F) Prime bankers' acceptances;

(G) Repurchase agreements; and

(H) The local government investment pool established by O.C.G.A. § 36-83-8; and

(ii) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Section 606. Paying Agent Instructions. The Paying Agent shall provide an invoice to the Authority no less than thirty (30) days in advance of each Interest Payment Date detailing the amount of principal and/or interest payable on such Interest Payment Date. Not less than five (5) business days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the interest and/or principal payment due on the Bonds on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms thereof. In the event amounts on deposit in the Sinking Fund are insufficient to make the payment due on any Interest Payment Date as aforesaid, the Paying Agent shall immediately notify the Authority and the County, and the Authority or the County shall deposit to the Sinking Fund the amounts necessary to pay the amounts due on said Interest Payment Date.

Section 607. Paying Agent. The Authority shall appoint any succeeding Paying Agent for the Bonds, subject to the conditions set forth in Section 608 hereof. The Paying Agent shall designate to the Authority its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Authority under which the Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest on the Bonds in trust for the benefit of the Owners of the Bonds until such sums shall be paid by it to such Owners of the Bonds or otherwise disposed of as herein provided;

(b) to authenticate and cancel Bonds as provided herein;

(c) to perform its obligations under Article II of this Resolution; and

(d) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and, upon reasonable notice, to make such books and records available for inspection by the Authority at all reasonable times.

The Authority shall cause the necessary arrangements to be made and to be thereafter continued whereby:

(i) funds derived from the sources specified in this Resolution will be made available at the principal office of the Paying Agent for the timely payment of principal of and interest on the Bonds;

(ii) Bonds shall be made available for authentication, exchange and registration of transfer by the Paying Agent at the principal office of the Paying Agent; and

(iii) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

Section 608. Qualifications of Paying Agent; Resignation; Removal.

(a) The Paying Agent shall be a commercial bank or national banking association with trust powers or trust company duly organized under the laws of the United State of America of any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $10,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' notice to the Authority. The Paying Agent may be removed at any time by an instrument signed by the Financial Officer and filed with such Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, the Paying Agent, prior to its resignation or removal, shall deliver any money and any Bonds and its related books and records held by it in such capacity to its successor, or, if there be no successor, to the Authority.

[END OF ARTICLE VI]

ARTICLE VII
PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security; Payment of Bonds. The Bonds are limited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Bonds at the place, on the dates, and in the manner herein specified according to the true intent and meaning thereof. There are hereby pledged and assigned for the payment of the principal of and interest on the Bonds, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the proceeds from the sale of the Bonds; (ii) the Contract, including the revenues and other receipts of the Authority derived from the Contract; (iii) the funds established by this Resolution, including the investments, if any, thereof; and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund in accordance with the provisions of the Contract. No Bond issued hereunder shall constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Authority other than as described in this Section 701.

Section 702. Contract Payments to be Deposited Directly to Sinking Fund. So long as the Contract shall remain in effect, the Authority covenants that it will cause the Contract Payments due under the Contract to be deposited directly to the Sinking Fund.

Section 703. Performance of Covenants. The Authority will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution, in any and every Bond executed and delivered hereunder, and in all proceedings pertaining thereto. The Authority is duly authorized under the Constitution and laws of the State of Georgia to issue the Bonds and to execute the Contract and to pledge the Contract Payments paid under the Contract and other amounts hereby pledged in the manner and to the extent herein set forth. All action on the part of the Authority for the adoption of this Resolution has been duly and effectively taken, and the Bonds in the hands of the owners thereof shall be valid and enforceable obligations of the Authority according to the true intent and meaning thereof.

Section 704. Title and Instruments of Further Assurance. The Authority has not made, done, executed, or suffered, and will not make, do, execute, or suffer, any act or thing whereby its estate or interest in and title to any of the facilities comprising the Project or any part thereof is now or at any time hereafter shall or may be impaired or charged or encumbered in any manner whatsoever except as may be herein authorized. The Authority will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such instruments supplemental hereto and such further acts and instruments as may reasonably be required for the better assuring, pledging, and confirming of the pledge hereby made of the revenue derived from the Contract to the payment of the principal of and interest on the Bonds.

Section 705. Recording and Filing. The Authority covenants that, solely from additional rent as provided in the Contract, it will cause the Contract and all supplements thereto to be kept, recorded, and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Authority hereunder.

Section 706. **<u>Transfers of Funds</u>.** All transfers from any fund for which provision is made herein and all payments from any such fund will be made by wire transfer or by checks signed by the Financial Officer; provided, however, that transfers of funds for investment in accordance with Sections 604 and 605 may be made by the depository or custodian of the fund for which such investment is being made when written authorization therefor is given by the Financial Officer.

Section 707. **<u>Authority Will Not Cancel Contract</u>.** The Authority will not cancel, terminate, modify, or consent to the cancellation, termination, or modification of the Contract except as is specifically provided, authorized, or contemplated therein or herein unless and until the principal of and the interest on every Bond secured by said Contract shall have been paid in full or provision for such payment shall have been made in accordance with the provisions hereof.

Section 708. **<u>Continuing Disclosure</u>.** No financial or operating data concerning the Authority is material to an evaluation of the offering of the Bonds or to any decision to purchase, hold, or sell the Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Bonds or any other person with respect to Security and Exchange Commission Rule 15c2-12(b)(5). Pursuant to Section 10.07(g) of the Contract, the County has undertaken all responsibility for compliance with continuing disclosure requirements.

[END OF ARTICLE VII]

ARTICLE VIII
REMEDIES

Section 801. **Events of Default.** Each of the following events is hereby declared an event of default;

(a) Payment by the Authority of the principal of any of the Bonds shall not be made when the same shall become due and payable;

(b) Payment by the Authority of interest shall not be made when the same shall become due and payable;

(c) The Authority, for any reason, shall be rendered incapable of fulfilling its obligations hereunder;

(d) An order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of any of the Project or of the revenue therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors pursuant to any federal or state statute now or hereafter enacted if the claims of such creditors are, under any circumstances, payable out of the revenue of the Project, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such order;

(e) Final judgment for the payment of money shall be rendered against the Authority, if such judgment, under any circumstances, is payable out of the revenue of the Authority derived from the ownership and leasing of the Project and any such judgment shall not be discharged within 60 days from the entry thereof or no appeal shall be taken therefrom or from the order, decree, or process upon which or pursuant to which such judgment was granted or entered in such manner so as to set aside conclusively any execution or enforcement of or levy under such judgment, order, decree, or process;

(f) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds or in this Resolution on its part to be performed, other than as specified in (a) or (b) above, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the owner of any Bond unless action to remedy such default shall have been undertaken and more than 30 days is required for its completion in which event the Authority may permit such default to remain undischarged during the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the giving of notice, unless by such action, the lien or charge hereof on the Contract Payments shall be materially endangered or the revenue therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such default shall be promptly remedied; or

(g) The County shall fail to perform or observe any agreement, covenant, term, condition, or undertaking contained in the Contract resulting in a default thereunder.

Section 802. Remedies. Upon the happening and continuance of any event of default in any one of the ways specified in the preceding section, the registered owners of the Bonds then outstanding shall have the following rights and remedies:

(a) The owners of not less than a majority in principal amount of the Bonds then outstanding may, by a notice in writing to the Authority, declare the principal of all Bonds then outstanding if not then due and payable, to be due and payable together with the interest thereon, and, upon such declaration, such Bonds and the interest thereon shall become and be immediately due and payable, anything in the Bonds or herein contained to the contrary notwithstanding; provided, however, that if, at any time after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon all Bonds then outstanding and all other indebtedness secured hereby except the principal of any Bonds not then due by their terms and the interest accrued on the Bonds since the last interest payment date, shall have been paid or such payment shall have been provided for by the deposit with the paying agent of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition, or agreement in the Bonds or herein contained shall be made good or provisions therefor satisfactory to the owners of such Bonds shall have been made, then and in every such case, the owners of not less than a majority in principal amount of the Bonds then outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right relative thereto.

(b) The registered owner of any such Bond may proceed, subject to the provisions of Section 804, with any other right or remedy independent of or in aid of the foregoing powers such as owner may deem best, including the right to secure specific performance by the Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action, or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights, the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded hereby, of a receiver for all or any parts of the Project and the earnings, revenue, and income therefrom, and the right to enforce remedies afforded to Bondowners under the Georgia Revenue Bond Law. The rights herein specified are cumulative of all other available rights, remedies, or powers and shall not be exclusive of any.

Section 803. Termination of Proceedings. In case any proceeding taken by the owner of any Bond on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such owner, then and in every such case, the Authority and the owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers, and duties of the owners of the Bonds shall continue as though no such proceedings had been taken.

Section 804. Limitation on Rights. No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided herein or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit and protection of all owners of such outstanding Bonds.

Section 805. Remedies Cumulative. No remedy herein conferred upon the Bondowners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. Delay Not a Waiver. No delay or omission of any Bondowner to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or be construed as a waiver of any default or an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 807. Application of Revenue on Default. During the continuance of an event of default, funds and revenue received pursuant to any right given or action taken under the provisions of this Article shall be applied to the payment of principal and interest on the Bonds as follows and in the following order:

(a) prior to the principal of all the Bonds becoming due or being declared to be due and payable,

(i) to the payment to the persons entitled thereto of all interest then due in the order in which such interest became due, and

(ii) to the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably according to the amounts of principal due on such date to the persons entitled thereto, without preference, priority or distinction; and

(b) subsequent to the principal of all the Bonds becoming due or being declared to be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any interest in arrears over any other interest in arrears or of any Bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without preference, priority or distinction.

Section 808. Rights to Enforce Payment. Nothing in the Resolution or in the Bonds shall affect or impair the right of action of the owner of any Bond, which is absolute and unconditional, to enforce payment of such Bond in accordance with the provisions of this Resolution.

Section 809. County Authorized to Cure Default. As to any alleged default by the Authority hereunder, the Authority hereby authorizes and designates the County as its attorney-in-fact and agent and gives it full power to perform in the name and stead of the Authority, any covenant or obligation of the Authority that is alleged to constitute a default, and the County shall be and hereby is fully empowered to do any and all things and perform all acts to the same extent that the Authority could do and perform.

[END OF ARTICLE VIII]

ARTICLE IX
SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Resolutions: Supplemental Proceedings Not Requiring Consent of Bondowners.

(a) The Authority will adopt such supplemental resolutions as are necessary prior to the issuance and delivery of the Bonds to, among such other provisions as may be necessary, (i) establish the actual principal amounts and years of maturity of the Bonds, (ii) set the interest rate or rates for the Bonds, (iii) authorize the execution and delivery of an agreement regarding the sale of the Bonds, (iv) provide for redemption provisions for the Bonds, (v) designate such banks or trust companies to act as custodians or depositories for the accounts created by or continued by this Resolution, and (vi) designate portions of the Bonds into one or more series or sub-series.

(b) Notwithstanding the foregoing provisions of this Resolution, the Authority is authorized to adopt such supplemental resolutions as are necessary to (i) redesignate the name of the Bonds described in Section 201 of this Resolution, (ii) revise or replace the procedures relating to the book-entry form for the Bonds described in Section 208 of this Resolution, and (iii) provide for the Bonds and any future series of Bonds to be designated as taxable bonds, tax-exempt bonds, tax-credit bonds, and/or any designation appropriate for participation in any other federal or state program and issued in compliance with any such designation.

(c) The Authority may without the consent of or notice to any of the Bondowners, enter into such resolution or resolutions supplemental to this Resolution, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution, (ii) to grant to or confer upon the Bondowners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondowners, and (iii) to subject to the lien and pledge of this Resolution additional revenues or collateral.

Section 902. Supplemental Resolutions Requiring Consent of Bondowners.

(a) Exclusive of supplemental resolutions covered by Section 901 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve, in writing, the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, that without the written consent of the owners of all the Bonds then outstanding, the Authority may not enter into any supplemental resolution that has the effect of permitting (i) the extension of the maturity of any installment of principal of or interest on any Bond; (ii) a reduction in the principal amount or the rate of interest on any Bond; (iii) the creation of a lien or charge on the Contract Payments, ranking prior to or on a parity with the lien or charge thereon contained in this Resolution; (iv) the establishment of preferences or priorities between the Bonds; or (v) a reduction in the aggregate principal amount of Bonds the owners of which are required to consent to such supplemental resolution.

(b) If at any time the Authority shall desire to enter into any such supplemental proceedings for any of the purposes of this Section, the Authority shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental proceedings to be published one time in a financial journal of general circulation in the Borough of Manhattan, City and State of New York, published in the English language, regularly at least five consecutive business days each week, and the Authority shall mail a copy of such notice to the registered owners of all of the Bonds but no failure to publish any such notice nor any defect in any notice, including failure of a bondowner to receive such notice by mail, shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Authority. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article while the County is not in default under the Contract or this Resolution, shall not become effective unless and until the County shall have consented in writing to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed execution and delivery of any such supplemental resolution to which the County has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the County, to be mailed by certified or registered mail to the County at least 30 days prior to the proposed date of execution and delivery of any such supplemental resolution or shall otherwise obtain the written consent of the County.

Section 903. Amendments to Contract Not Requiring Consent of Bondowners. The Authority and the County, without the consent of or notice to the Bondowners, may amend the Contract for the purpose of (i) making any change required by the Contract or this Resolution; (ii) substituting or adding additional property as part of the Project; (iii) curing ambiguities, defects, or inconsistent provisions; or (iv) providing for any other amendment which does not adversely affect the interests of the Bondowners.

Section 904. Amendments to Contract Requiring Consent of Bondowners.

(a) Except for the amendments as provided in this Section 904, neither the Authority nor the County may amend the Contract without the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that, without the written consent of the owners of all the Bonds then outstanding, no such amendment shall ever affect the obligation of the County to pay Contract Payments when due under the provisions of the Contract.

(b) If at any time the Authority and the County shall propose any such amendment to the Contract, the Authority, upon being satisfactorily indemnified with respect to expenses, shall cause notice of such proposed amendment **to** be given in the same manner as provided by Section 902 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Bondowners. The Authority shall not, however, be subject to any liability to any Bondowner by reason of its failure to provide such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, the Contract shall be deemed to be modified and amended in accordance therewith.

Section 905. No Notation on Bonds Required. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all owners of the then Outstanding Bonds and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding bonds.

Section 906. Proof of Execution and Ownership.

(a) Any request, waiver, direction, consent, or other instrument required by this Resolution to be signed or executed by the owners of Bonds, may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent or attorney appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument. The fact and date of the execution by any person of any such instrument may be proved by an affidavit of a witness to such execution or by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof. The ownership at any given time of a registered Bond may be proved by a certificate of the Bond Registrar stating that on the date stated the registered Bond described was registered on its books in the name of the stated party. The Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

(b) Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent. No revocation of such consent shall be effective after the owners of two-thirds in aggregate principal amount of the Bonds outstanding haves prior to such attempted revocation, consented to and approved the amendment or amendments referred to in such revocation.

[END OF ARTICLE IX]

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 1001. Merger of Paying Agent. During such times as the Paying Agent is a bank or trust company, any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the paying agent may be sold shall be the successor paying agent for the purpose of this Resolution.

Section 1002. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the governing body of the Authority adopt any resolution in any way ever adversely affecting the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of Article IX.

Section 1003. Limitation on Liability from Sinking Fund.

(a) Should any Bonds not be presented for payment when due, the Authority shall retain in the Sinking Fund, from the funds transferred thereto for the purpose of paying the Bonds and the interest thereon, for the benefit of owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the Authority to the owners of such Bonds, and all rights of such owners against the Authority under the Bonds, or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit in the Sinking Fund.

(b) If any Bond shall not be presented for payment within the period of five years following the date when such Bond becomes due, the Authority may transfer to its general fund all funds theretofore held by it in the Sinking Fund for payment of such Bond or the interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Authority.

Section 1004. Validation. The Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the Macon Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of Bibb County, and said notice shall be executed by the Chairman and the seal of the Authority shall be impressed thereon and attested by the Secretary of the Authority.

Section 1005. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of the Georgia Revenue Bond law, and, if any provisions hereof conflict with any applicable provision of said law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1006. Approval of Official Statement and Notice of Sale. The Authority shall cause to be prepared and distributed a Preliminary Official Statement and a Notice of Sale with respect to the Bonds and shall prepare, execute, and deliver an Official Statement for the Bonds in final form and the execution and delivery of said Official Statement Bonds in final form be and the same are hereby authorized and approved. The use and distribution of a Preliminary Official Statement and a Notice of Sale with respect to the Bonds be and the same is hereby ratified and confirmed, and the Chairman of the Authority is duly authorized to "deem final" the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairman of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions, or omissions as may be approved by the Chairman and the execution of said Official Statement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 1007. Authorization of Contract. The execution, delivery, and performance of the Contract by and between the Authority and the County be and the same are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions, or omissions as may be approved by the Chairman or Vice-Chairman of the Authority. The Contract shall be executed by the Chairman or Vice-Chairman of the Authority and the seal thereof impressed thereon and attested by the Secretary of the Authority.

Section 1008. Bond Purchase Agreement. The Chairman and Secretary of the Authority are authorized to execute on behalf of the Authority a Bond Purchase Agreement with the Underwriter in the form submitted to the Authority at the time of adoption of a supplemental resolution by the Authority.

Section 1009. Federal Tax Certificate. In order to maintain the exclusion from federal gross income of interest on the portion of Bonds designated as exempt from federal income tax, the Authority covenants to comply with the applicable requirements of the Code. In furtherance of this covenant, for the benefit of the Bondholders, the Authority agrees to comply with the provisions of a Federal Tax Certificate to be executed by the Authority and delivered concurrently with the issuance and delivery of the portion of the Bonds designated as exempt from federal income tax.

Section 1010. General Authorization. The proper officers, agents, and employees of the Authority hereby are authorized to take any and all further actions and execute and deliver any and all other certificates and documents as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Bond Purchase Agreement, the Federal Tax Certificate, the Official Statement, and the carrying out of the purposes and intent of this Resolution. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, agents, and employees of the Authority hereby are authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed.

Section 1011. Table of Contents and Headings Not Part of Resolution. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof are solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction, or effect.

Section 1012. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 1013. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

Section 1014. Performance Audit. Unless specifically waived pursuant to the publication of such waiver in compliance with the provisions of O.C.G.A. § 36-82-100, the Authority will select a certified public accountant or an outside auditor, consultant or provider for the purpose of providing for a continuing performance audit or performance review of the expenditure of bond proceeds and otherwise complying with the provisions of O.C.G.A. § 36-82-100, the cost of which performance audit or performance review shall be paid by the Authority.

[END OF ARTICLE X]

APPROVED AND ADOPTED in a public meeting, this 28th day of January, 2025.

MACON-BIBB COUNTY
URBAN DEVELOPMENT AUTHORITY

By: ______________________
Chairman

(SEAL)

Attest: ______________________
Secretary

A RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY CONFIRMING AND CONTINUING A PRIOR AUTHORIZATION OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $20,000,000; CONFIRMING APPROVAL OF AN INTERGOVERNMENTAL CONTRACT WITH MACON-BIBB COUNTY, GEORGIA; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Macon-Bibb County Urban Development Authority (the "**Authority**") was created by an act of the General Assembly of the State of Georgia (the "**State**"), which was memorialized at 1974 Ga. Laws 3093 (Act No. 1130) (the "**Act**"). Pursuant to the Act, the Authority is authorized to undertake any "project," which means any undertaking of the Authority in connection with the redevelopment or revitalization of urban, central city, or downtown areas within Macon-Bibb County, Georgia (the "**County**"). In addition, the Act, as amended, authorizes the Authority to issue revenue bonds for various purposes, and further authorizes the County, referred to herein throughout in its capacity as a body corporate and politic, to appropriate properties, monies, and services, for the purpose of acquiring, constructing, improving, altering, repairing, or maintaining properties within the County so as to develop and redevelop for the public good urban, central city, and downtown areas located within the County. The Act's amendments may be found at 1976 Ga. Laws 1827 (Act No. 190), 1976 Ga. Laws 3950 (Act No. 1327), 1980 Ga. Laws 2128 (Act No. 190), and 1981 Ga. Laws 4872 (Act No. 730), and continued by 1985 Ga. Laws 5269, and 1986 Ga. Laws 4698 (Act No. 1152; and

WHEREAS, the Authority previously adopted a resolution on January 28, 2025 (the "**Original Resolution**") authorizing the issuance of its Revenue Bonds in a principal amount not to exceed $20,000,000 (the "**Bonds**") for the purpose of financing the acquisition of certain real property and improvements (the "**Project**"); and

WHEREAS, the Bonds authorized pursuant to the Original Resolution have not yet been issued; and

WHEREAS, the Bonds are to be secured by payments to be made by Macon-Bibb County, Georgia (the "**County**") pursuant to an Intergovernmental Contract between the Authority and the County (the "**Intergovernmental Contract**"); and

WHEREAS, the Authority desires to ratify and reaffirm the Original Resolution, to confirm the continued authorization of the Bonds, and to provide that this Resolution shall constitute the current authorization of the Bonds for all purposes, including O.C.G.A. § 36-82-74.

NOW, THEREFORE, BE IT RESOLVED BY THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY:

Section 1. Confirmation and Continuation of Original Authorization. The Original Resolution is hereby ratified, reaffirmed, and approved in all respects. The authorization of the issuance of the Bonds contained therein is hereby confirmed and continued without interruption, and the Authority hereby declares that such authorization remains in full force and effect.

Section 2. Current Authorization Date. For the avoidance of doubt and for purposes of O.C.G.A. § 36-82-74 and related validation proceedings, this Resolution shall constitute the operative authorization of the Bonds as of the date of adoption hereof, and the Bonds are hereby authorized to be issued pursuant to the Original Resolution as ratified and confirmed hereby.

Section 3. Intergovernmental Contract. The Authority hereby ratifies and reaffirms its prior approval of the Intergovernmental Contract between the Authority and Macon-Bibb County, Georgia. The Chair, Vice Chair, or other proper officer is authorized and directed to execute and deliver the Intergovernmental Contract, if not previously executed, and any related documents necessary to provide security for the Bonds. The pledge and assignment of the Authority's rights under the Intergovernmental Contract are hereby confirmed.

Section 4. Direction to Provide Statutory Notice. The Secretary of the Authority is hereby directed to immediately serve written notice of the adoption of this Resolution, together with a certified copy hereof, upon the District Attorney of the Macon Judicial Circuit in accordance with O.C.G.A. § 36-82-74.

Section 5. Effective Date. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of March 2026.

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

By: Jan C. Beeland

Jan C. Beeland, Chairman

Attest:

J. Alexander Morrison, Secretary

(SEAL)

CERTIFICATE OF SECRETARY

The undersigned Secretary of the Macon-Bibb County Urban Development Authority (the "**Authority**") hereby certifies that the foregoing is a true and correct copy of a Resolution duly adopted by the Authority at an open public meeting duly called and lawfully held on the 12th day of March, 2026, at which a quorum was present and acting throughout, confirming and continuing a prior authorization of revenue bonds and related matters; that such Resolution has been entered in the minute book of the Authority; and that such Resolution is in full force and effect as of the date hereof.

WITNESS my hand and the official seal of the Macon-Bibb County Urban Development Authority this the 12th day of March, 2026.

J. Alexander Morrison, Secretary

[SEAL]

[Exhibits to the original Bond Resolution, including the original forms of the Series 2026B Bond and Intergovernmental Contract, have been omitted. The form of Series 2026B Bond has been modified as provided in the Supplemental Bond Resolution included herein, and the current form of Intergovernmental Contract is included separately in this Appendix B.]

SUPPLEMENTAL BOND RESOLUTION

A SUPPLEMENTAL BOND RESOLUTION OF THE MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TO SUPPLEMENT AND AMEND A BOND RESOLUTION ADOPTED BY THE AUTHORITY ON JANUARY 28, 2025, AS RATIFIED, CONFIRMED AND CONTINUED ON MARCH 12, 2026, WHICH PROVIDED FOR THE ISSUANCE OF $20,000,000 IN MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B; TO ESTABLISH SUB-SERIES, THE EXACT PRINCIPAL AMOUNTS, THE YEARS OF MATURITY, AND THE INTEREST RATES FOR THE SERIES 2026B BONDS; TO PROVIDE FOR REDEMPTION PROVISIONS FOR THE SERIES 2026B BONDS; TO AUTHORIZE THE EXECUTION OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026B BONDS; TO APPOINT CERTAIN CUSTODIANS OR DEPOSITORIES FOR THE ACCOUNTS CREATED FOR THE SERIES 2026B BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Macon-Bibb County Urban Development Authority (the **"Authority"**), by a bond resolution adopted on January 28, 2025, as ratified, confirmed and continued on March 12, 2026 (collectively, the **"Bond Resolution"**), authorized the issuance of the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B, in the maximum aggregate principal amount of $____________ (the "**Series 2026B Bonds**") in one or more series or sub-series; and

WHEREAS, Section 901(a) of the Bond Resolution provided that the Authority will adopt such supplemental resolutions as are necessary prior to the issuance and delivery of the Series 2026B Bonds to, among such other provisions as may be necessary, (i) establish the actual principal amounts and years of maturity of the Series 2026B Bonds, (ii) set the interest rate or rates for the Series 2026B Bonds, (iii) authorize the execution and delivery of an agreement regarding the sale of the Series 2026B Bonds, (iv) provide for redemption provisions for the Series 2026B Bonds, (v) designate such banks or trust companies to act as custodians or depositories for the accounts created by or continued by the Bond Resolution, (vi) designate portions of the Series 2026B Bonds into one or more series or sub-series, and (vii) such other matters applicable to the issuance of the Series 2026B Bonds; and

WHEREAS, the Bond Resolution further authorizes the Authority, under the circumstances and subject to the conditions set forth therein, to adopt supplemental resolutions to cure ambiguities, defects or omissions, to grant additional rights, remedies, powers or authority for the benefit of the owners of the Series 2026B Bonds, and to make other amendments and supplements permitted by the Bond Resolution; and

WHEREAS, Assured Guaranty Inc. ("**AG**") has committed to issue a municipal bond insurance policy guaranteeing the scheduled payment of principal of and interest on the Series 2026B Bonds when due, subject to the terms and conditions of such commitment and policy; and

WHEREAS, in connection with the issuance of such policy, the Authority desires to supplement the Bond Resolution to incorporate certain provisions relating to AG and the policy; and

WHEREAS, as authorized by Section 1008 of the Bond Resolution, the Chairman and the Secretary of the Authority are authorized to execute a purchase agreement for the Series 2026B Bonds on behalf of the Authority (the "**Bond Purchase Agreement**") in a form submitted to the Authority at the time of the adoption of a supplemental resolution by the Authority; and

WHEREAS, it is necessary that the Authority supplement and amend the Bond Resolution by the adoption of this Supplemental Bond Resolution to accomplish the foregoing.

NOW, THEREFORE, BE IT RESOLVED by the Macon-Bibb County Urban Development Authority, in public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that:

1. **Authorization of Series 2026B Bonds**. The Series 2026B Bonds are authorized to be issued and designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B in the aggregate principal amount of $__________ (the "**Series 2026B Bonds**").

2. **Interest Rates and Maturities - Series 2026B Bonds**. Article II, Section 202 of the Bond Resolution hereby is amended and supplemented by providing:

(a) The Series 2026B Bonds shall mature and be paid on ____________ 1 in the years and principal amounts set forth below, and shall bear interest at the rates of interest per annum shown below, calculated on the basis of a 360-day year of twelve 30-day months, payable on _________ 1 and ____________ 1 (each an **"Interest Payment Date")** in each year, beginning ____________ 1, 20_____-:

Year	Principal Amounts Maturing	Rate of Interest

*Subject to scheduled mandatory redemption as provided in Section 302.

3. **Optional Redemption**. Article III, Section 301 of the Bond Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:

Section 301. Optional Redemption.

(a) The Series 2026B Bonds maturing on or after ____________ 1, 20__ may be redeemed prior to their respective maturities, at the option of the Authority, in whole or in part, at any time beginning ____________ 1, 20__ (if less than all of the bonds of a maturity are to be redeemed, the actual bonds of such maturity shall be selected by lot in such manner as may be designated by the Paying Agent), from any moneys available therefor. Bonds which are subject to redemption are callable in such order as may be designated by the Authority upon direction of the County. Such redemption shall be made upon payment of the redemption price equal to 100% of the principal amount of the Series 2026B Bonds to be redeemed plus accrued interest to the redemption date.

4. **Scheduled Mandatory Redemption**. Article III, Section 302 of the Bond Resolution is hereby deleted in its entirety and in lieu thereof the following is inserted:

Section 302. Scheduled Mandatory Redemption.

(a) The Series 2026B Bonds maturing on _________ 1, 20__ are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts on ___________ 1 of the years set forth below (the __________ 1, 20__, amount to be paid rather than redeemed):

Year	Principal Amount
	$

5. **Creation of Subaccounts**. There shall be created as a subaccount within the Construction Fund an account to be designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY CAPITALIZED INTEREST FUND 2026B (the "**Capitalized Interest Fund**") to the credit of which shall be deposited a portion of the proceeds of the Series 2026B Bonds as set forth below. Moneys on deposit in the Capitalized Interest Fund shall be used to pay interest on the Series 2026B Bonds.

There shall also be created as a subaccount within the Construction Fund an account to be designated the MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY COSTS OF ISSUANCE FUND 2026B (the "**Costs of Issuance Fund**") to the credit of which shall be deposited a portion of the proceeds of the Series 2026B Bonds as set forth below. Moneys on deposit in the Costs of Issuance Fund shall be used to pay costs of issuance associated with the issuance Series 2026B Bonds, including payment of the premium for the Policy (defined below).

6. **Application of Bond Proceeds**. The proceeds derived from the sale of the Series 2026B Bonds, including premium, if any, shall be applied by the Authority, concurrently with the delivery of the Series 2026B Bonds to the initial purchaser or purchasers thereof, as follows:

(a) To the extent not paid or reimbursed by the purchaser of the Series 2026B Bonds, all costs and expenses in connection with the issuance and sale of the Series 2026B Bonds, including without limitation the fees and expenses of accountants, attorneys, and underwriters or financial advisors, and the premium on the Bond Insurance Policy shall be paid by the Authority to those persons who shall be entitled to receive the same; and

(b) The sum of $_____________ from the sale of the Series 2026B Bonds shall be deposited by the Authority in the Capitalized Interest Fund.

(c) The sum of $_____________ from the sale of the Series 2026B Bonds shall be deposited by the Authority in the Costs of Issuance Fund.

(d) The balance of the proceeds from the sale of the Series 2026B Bonds shall be deposited by the Authority in the Construction Fund.

7. **Designation of Depositories; Bond Registrar, Paying Agent, Authentication Agent, Sinking Fund Custodian, and Construction Fund Custodian.** Regions Bank, Atlanta, Georgia, is hereby appointed as Paying Agent, Bond Registrar, and Authentication Agent for the Series 2026B Bonds; [Regions Bank, Atlanta, Georgia, is hereby appointed as Sinking Fund Custodian; and Regions Bank, Atlanta, Georgia, is hereby appointed as Construction Fund Custodian.]

8. **Deposit of Moneys**. For so long as any of the principal of or interest on the Series 2026B Bonds remains outstanding and unpaid, the Authority will cause to be deposited directly to the Sinking Fund the net operating revenues derived from the operation of the Project and the PILOT Payments. For purposes of this paragraph, "PILOT Payments" means the amounts payable by Gateway/75, LLC (the "**Developer**") to the Authority under that certain PILOT Agreement to be entered into among the County, the Developer, the Authority, the Bibb County School District, the Macon-Bibb County Board of Tax Assessors, and the Macon-Bibb County Tax Commissioner.

9. **Approval of Bond Purchase Agreement.** The execution, delivery, and performance of the Bond Purchase Agreement, providing for the sale of the Series 2026B Bonds by Raymond James & Associates, Inc., J.P. Morgan Securities LLC, Huntington Securities, Inc., Security Capital Brokerage, Inc., and Siebert Williams Shank & Co., LLC, a copy of which has been presented to the Authority and considered by its members, is hereby authorized. The Bond Purchase Agreement shall be in substantially the form as presented to the Authority, subject to such minor changes, insertions, or omissions as may be approved by the Chairman of the Authority, and the execution of the Bond Purchase Agreement by said Chairman as hereby authorized shall be conclusive evidence of any such approval.

10. **Bond Insurance**. Notwithstanding anything to the contrary contained in the Bond Resolution or this Supplemental Bond Resolution, the following provisions shall apply with respect to the Policy and AG. In the event of any conflict between the provisions of this Section 10 and any

other provision of the Bond Resolution or this Supplemental Bond Resolution, the provisions of this Section 10 shall control.

(a) Definitions. For purposes of this Section 10 and the Bond Resolution:

"**Insurance Policy**" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2026B Bonds when due.

"**Insurer**" means Assured Guaranty Inc., a Maryland corporation, or any successor thereto or assignee thereof.

"**Related Documents**" means the Bond Resolution, this Supplemental Bond Resolution, the Contract and any other transaction document executed in connection with the Series 2026B Bonds.

"**Late Payment Rate**" means the lesser of (i) the greater of (A) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (B) the then-applicable highest rate of interest on the Series 2026B Bonds, and (ii) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

(b) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, the Insurer shall be deemed to be the sole Owner of the Series 2026B Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series 2026B Bonds are entitled to take pursuant to the Bond Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Bond Resolution and each Series 2026B Bond, each Owner of the Series 2026B Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Series 2026B Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Authority or the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "**Insolvency Proceeding**") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "**Claim**"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Series 2026B Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Series 2026B Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Series 2026B Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

(c) The Contract is included in the security pledged for the Series 2026B Bonds pursuant to the Bond Resolution, and a default under the Contract constitutes an Event of Default under the Bond Resolution.

(d) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, the maturity of the Series 2026B Bonds shall not be accelerated without the consent of the Insurer and, in the event the maturity of the Series 2026B Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Authority), and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Series 2026B Bonds shall be fully discharged.

(e) No grace period for a covenant default under the Bond Resolution or the Contract shall exceed thirty (30) days or, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, be extended for more than sixty (60) days without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(f) The Insurer is a third-party beneficiary of the Bond Resolution and the Contract.

(g) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2026B Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Bond Resolution which permits the purchase of Series 2026B Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2026B Bond so purchased is not cancelled upon purchase.

(h) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, (i) any amendment, supplement, modification to, or waiver of, the Bond Resolution that requires the consent of Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer, and (ii) the Contract shall not be amended, supplemented, modified or terminated without the prior written consent of the Insurer.

(i) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default, amounts on deposit in the Construction Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2026B Bonds.

(j) The rights granted to the Insurer under the Bond Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners, and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Insurer.

(k) Only (1) cash, (2) non-callable direct obligations of the United States of America ("**Treasuries**"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of the Insurer, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the Series 2026B Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Series 2026B Bonds, the Authority shall cause to be delivered to the Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Series 2026B Bonds in full on the maturity or redemption date ("**Verification**"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Series 2026B Bonds are no longer "Outstanding" under the Bond Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Series 2026B Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Paying Agent and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow.

Series 2026B Bonds shall be deemed "Outstanding" under the Bond Resolution unless and until they are in fact paid and retired or the above criteria are met

(l) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Bond Resolution, and the Series 2026B Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Bond Resolution. The Bond Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(m) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("**Payment Date**"), there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Bond Resolution, moneys sufficient to pay the principal of and interest on the Series 2026B Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2026B Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2026B Bonds and the amount required to pay principal of the Series 2026B Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Series 2026B Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2026B Bonds registered to the then current Owner of the Series 2026B Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2026B Bond to the Insurer, registered in the name of Assured Guaranty Inc., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Series 2026B Bond shall have no effect on the amount of principal or interest payable by the Authority on any Series 2026B Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2026B Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Owners of the Series 2026B Bonds referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Owners of the Series 2026B Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Owners of the Series 2026B Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2026B Bonds under the provisions of the Bond Resolution regarding payment of the Series 2026B Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

To the extent the Insurer makes any payment of principal of or interest on the Series 2026B Bonds under the Insurance Policy, the Insurer shall be subrogated to the rights of the Owners receiving such payment, including the rights of such Owners with respect to the corresponding Contract Payments payable by the County under the Contract and the other revenues, funds and accounts pledged to the payment of the Series 2026B Bonds under the Bond Resolution. The Authority acknowledges and agrees that the Insurer shall be entitled, to the extent of such payment, to exercise the rights and remedies of such Owners under the Bond Resolution and the Contract; provided, however, that nothing in this subsection shall increase or expand the Contract Payments required to be made by the County under the Contract.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. The Paying Agent shall notify the Insurer of any funds remaining in the Policy Payments Account after the Paying Agent has made the payments for which a claim was made to the Owners of the Series 2026B Bonds and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

(n) The Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2026B Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(o) The Authority shall pay or reimburse the Insurer, solely from the Contract Payments and the amounts on deposit in the funds and accounts established under the Bond Resolution, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Bond Resolution or any other Related Document or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Bond Resolution or any other Related Document, whether or not executed or completed; or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with the Bond Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Bond Resolution or any other Related Document. Amounts payable by the Authority hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full. The obligation to reimburse the Insurer shall survive discharge or termination of the Related Documents.

(p) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Series 2026B Bonds.

(q) The Insurer shall be entitled to pay principal or interest on the Series 2026B Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Insurance Policy) and any amounts due on the Series 2026B Bonds as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(r) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

Assured Guaranty Inc.
1633 Broadway
New York, NY 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No. ______-N
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy or an Event of Default, such notice or other communication shall be marked “URGENT MATERIAL ENCLOSED” and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

(s) The Insurer shall be provided with the following information by the Authority or the Paying Agent, as the case may be:

(1) Notice of any default or Event of Default under the Bond Resolution or the Contract known to the Paying Agent or the Authority within five (5) Business Days after knowledge thereof;

(2) Prior notice of the advance refunding or redemption of any of the Series 2026B Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(3) Notice of the resignation or removal of the Paying Agent or Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(4) Notice of the commencement of any Insolvency Proceeding;

(5) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2026B Bonds;

(6) A full original transcript of all proceedings relating to the execution of any amendment, supplement or waiver to the Related Documents;

(7) All reports, notices and correspondence required to be delivered to Owners under the terms of the Related Documents; and

(8) To the extent not otherwise filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, all information required to be furnished pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Series 2026B Bonds.

(t) Subject to applicable law and the Authority’s obligations with respect to confidential or material nonpublic information, the Insurer shall have the right to receive such additional information as it may reasonably request.

(u) Subject to applicable law and the Authority's obligations with respect to confidential or material nonpublic information, the Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Series 2026B Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

(v) The Authority shall notify the Insurer of any known failure of the Authority to provide notices, certificates and other information under the Related Documents that are required to be delivered to the Owners of the Series 2026B Bonds.

(w) Notwithstanding satisfaction of the other conditions to the issuance of Parity Bonds set forth in the Bond Resolution, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance, unless otherwise permitted by the Insurer.

(x) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Bond Resolution would adversely affect the security for the Series 2026B Bonds or the rights of the Owners thereof, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

(y) So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, no contract shall be entered into or any action taken by which the rights of the Insurer or the security for or sources of payment of the Series 2026B Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(z) Bond Insert. The Series 2026B Bonds shall bear the following statement of insurance in the following form:

> Assured Guaranty Inc. ("**AG**") has delivered its municipal bond insurance policy (the "**Policy**") with respect to the scheduled payments due of principal of and interest on this Series 2026B Bond to the Paying Agent, or its successor. Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2026B Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.

11. **Authorization of Vice Chairman**.

In the absence or unavailability of the Chairman, the Vice Chairman of the Authority is hereby authorized and directed to execute and deliver this Supplemental Bond Resolution, the Bond Purchase Agreement, the Series 2026B Bonds, and any and all other certificates, agreements, instruments and documents necessary or desirable in connection with the issuance, sale and delivery of the Series 2026B Bonds, with the same force and effect as if executed and delivered by the Chairman.

12. **Ratification of Bond Resolution**. Except as specifically supplemented and amended by the provisions of this Supplemental Bond Resolution, the Bond Resolution hereby is ratified and reaffirmed and shall continue in full force and effect.

[Signature Page Follows]

APPROVED AND ADOPTED in public meeting, this _____ day of __________, 2026.

MACON-BIBB COUNTY
URBAN DEVELOPMENT AUTHORITY

By:______________________________________
Chairman

[SEAL]

ATTEST:

By: ______________________________
Secretary

[*Signature Page of Supplemental Bond Resolution- Series 2026B*]

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Macon-Bibb County Urban Development Authority (the "**Authority**"), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a Supplemental Bond Resolution adopted by the Authority in public meeting assembled on __________, 2026, the original of which Supplemental Bond Resolution has been entered in the official records of the Authority under my supervision and is in my official possess, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of Official Code of Georgia Annotated.

(S E A L)

____
Secretary

FORM OF SERIES 2026B CONTRACT
RELATING TO DT WALTON PARKING GARAGE PROJECT

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--- ***FORM OF*** ---

INTERGOVERNMENTAL CONTRACT

by and between

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY

and

MACON-BIBB COUNTY

Dated as of ____________________

Relating to the issuance of

$18,275,000*
in aggregate principal amount of
MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY
TAXABLE REVENUE BONDS (DT WALTON PARKING GARAGE PROJECT), SERIES 2026B

**** An asterisk indicates preliminary information that is subject to change***

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PREAMBLE

THIS INTERGOVERNMENTAL CONTRACT, dated as of ____________, 2026 (this "**Contract**"), is made and entered into by and between the Macon-Bibb County Urban Development Authority, an instrumentality of the State of Georgia and a public corporation thereof (the "**Authority**"), and Macon-Bibb County, Georgia, a political subdivision and municipal corporation of the State of Georgia (the "**County**")

W I T N E S S E T H:

WHEREAS, the Authority has been created pursuant to Georgia Laws 1974, p. 1754, as amended (the "**Act**"); and

WHEREAS, pursuant to Article IX, Section III, Paragraph 1(a) of the Constitution of the State of Georgia, any municipality or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services, or facilities which the contracting parties arc authorized by law to undertake or provide; and

WHEREAS, under the authority of Ga. Const. Art. 9, § 2, Para. 3, the County has the power to provide street and road construction and maintenance, including curbs, sidewalks, streetlights, and devices to control the flow of traffic, parks, recreational areas, programs, and facilities, and parking facilities; and

WHEREAS, the County has the duty to erect or repair all necessary county buildings and to furnish each with necessary furniture under the authority of O.C.G.A. § 36-9-5; and

WHEREAS, under the Act, the Authority is authorized to undertake any "Projects" which, pursuant to the Act, means any undertaking of the Authority in connection with the redevelopment or revitalization of urban, central city, or downtown areas within Bibb County; and

WHEREAS, under certain amendments to the Constitution of the State of Georgia relating to the Act and contained in Georgia Laws 1974, p. 1755; Georgia Laws 1976, p. 1827; and Georgia Laws 1980, p. 2128, the Authority is authorized to provide for the issuance of revenue bonds for various purposes and, among other provisions, authorizes the County to appropriate properties, monies, and services, for the purposes of acquiring, constructing, improving, altering, repairing, or maintaining properties within Bibb County, Georgia, so as to develop and redevelop for the public good urban, central city, and downtown areas located within Bibb County and authorizes the Authority to acquire, construct, and equip buildings and facilities for use by the County for its governmental, proprietary, and administrative functions; and

WHEREAS, pursuant to Georgia Laws 2012, p. 5595, as amended by Georgia Laws 2013, p. 3501 (together, the "**Consolidation Act**"), the governmental and corporate powers, duties, and functions vested in the City of Macon and Bibb County were restructured under a new charter which became effective on January 1, 2014, whereby the Consolidation Act established a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, superseding and replacing the governments of the City of Macon and the Bibb County under the name Macon-Bibb County ("**Macon-Bibb County**" or the "**County**"), the governing body for which is the Macon Bibb County Commission (the "**Commission**"); and

WHEREAS, Section 2 of the Consolidation Act provides that all local acts of the State of Georgia which apply specifically to Bibb County or the City of Macon, or both, collectively, shall be applicable to Macon-Bibb County, and furthermore, Section 4 of the Consolidation Act provides that all contracts, orders, leases, bonds, and other obligations or instruments entered into by the City of Macon or Bibb County or for their benefit prior to the effective date of the charter shall continue in effect according to the terms thereof as obligations and rights of the County; and

WHEREAS, under and pursuant to a Development Agreement, dated December 16, 2024 (the "**Development Agreement**") between the Authority and Gateway/75, LLC (the "**Developer**"), the Authority has agreed to issued certain revenue bonds (the "**Bonds**") in a principal amount not to exceed $20,000,000 for the purpose of providing funds to acquire, construct, and equip a parking garage, to include sidewalks, lighting, and paving, as more particularly described in the plans and specifications therefor on file with the Authority, as the same may be finalized and amended (the "**Project**"); and

WHEREAS, in accordance with the Development Agreement (the "**Development Agreement**"), the Developer will provide for the design, construction, scheduling, financing, completion, owning, and leasing of the Project; and

WHEREAS, in accordance with the Development Agreement, the Developer will provide for the design, construction, scheduling, financing, and completion of the Garage, and will convey to the Authority the Garage, which will be owned and operated by the Authority; and

WHEREAS, the Development Agreement also contemplates that the Authority, the Developer and its Affiliates, the County, the Board of Public Education for Bibb County, for and on behalf of the Bibb County School District (the "**School District**"), the Macon-Bibb County Board of Tax Assessors, and the Macon-Bibb County Tax Commissioner will enter a PILOT Agreement (the "**PILOT Agreement**") that will provide, among other things, provide for the making of certain payments in lieu of taxes by the Developer on parcels on which the Project will be located, which will be owned by the Authority and leased to the Developer; and

WHEREAS, pursuant to the PILOT Agreement, the County and the School District will abate taxes for a 30-year term as to real property and as to personal property constituting the Project and the Developer and or its Affiliates will agree to make payments in lieu of taxes equal to the greater of (i) the amount of the abated *ad valorem* taxes on the Project, or (ii) the amount shown on the Minimum Payment Schedule attached as Exhibit B to the PILOT Agreement (the "**PILOT Payments**"), directly to the Authority, pursuant to the terms of the PILOT Agreement; and

WHEREAS, in accordance with the Development Agreement, the County will pay to the Authority amounts sufficient to enable the Authority to pay the principal of and interest on the Bonds to the extent that Project revenues are insufficient for that purpose; and

WHEREAS, the Authority adopted a bond resolution on January 28, 2025, as ratified, confirmed and continued on March 12, 2026, and as supplemented by a supplemental bond resolution adopted on September 24, 2026 (collectively, the "**Resolution**"), authorizing the issuance of the Series 2026B Bonds and the execution and delivery of this Contract; and

WHEREAS, pursuant to the Development Agreement, issuance of the Bonds is contingent upon the Authority and the County entering into an Intergovernmental Contract (the "**IGA**") that will provide, among other things, for the issuance of the Bonds by the Authority and the acquisition of the Garage by the Authority with the proceeds thereof and the County paying the principal of and interest on the Bonds to the extent that Garage or other Project related revenues are insufficient to do so

WHEREAS, for and in consideration of the Authority providing for the Project for the benefit of the County and its citizens, the County is authorized to levy taxes, without limitation as to rate or amount, and to expend tax money of the County and other available funds and to obligate the County to make payment thereof to the Authority of the amounts provided for in this Contract; and

WHEREAS, the Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or Macon-Bibb County, but such bonds shall be payable from the funds required under any contract or lease with Macon-Bibb County and as provided in the resolution authorizing the issuance and securing the payment of such bonds, and the issuance of such bonds shall not directly, indirectly, or contingently obligate the State of Georgia or Macon-Bibb County to levy or pledge any form of taxation whatever for the payment thereof; however, Macon-Bibb County may obligate itself to make the payments required under any contract entered into with the Authority from money received from taxes and from any other source and the obligation to make such payments shall constitute a general obligation and pledge of the full faith and credit of Macon-Bibb County; and

WHEREAS, following study and investigation, the County has determined that it is in the best interest of the County to enter into this Contract with the Authority for the benefit of the County and its residents.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the County hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the proceeds derived from the sale of the Bonds and the revenues and receipts derived from this Contract:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. All words and phrases defined in Section 101 of the Resolution shall have the same meanings in this Contract.

Section 1.02. Rules of Construction. The definitions referred to in Section 1.01 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders.

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," "this Contract," and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II
REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 2.01. The Bonds. In order to pay the costs of the Project, the Authority has authorized the issuance of the Bonds, for which provision is made upon the terms set forth in the Resolution, a certified copy of which Resolution is on file in the records of the Authority and the County.

Section 2.02. Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) The Authority is a public body corporate and politic created and existing under the Act and, unless otherwise required by law, shall maintain its corporate existence so long as any Bonds are Outstanding. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract and the Resolution;

(b) The Authority and the County have heretofore agreed that the Authority will provide financing for the undertakings of the County described in the preamble of this Contract by the issuance of the Bonds as set forth in the Resolution;

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under the Bonds, this Contract, the Resolution, or any other documents contemplated to be executed by the Authority in connection with the issuance and delivery of the Bonds;

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under any agreement or instrument to which the Authority is a party or by which the Authority is bound;

(e) The Authority has not made, done, executed, or suffered, and warrants that it will not make, do, execute, or suffer, any act or thing whereby the County's interest in the Project will or may be impaired or encumbered in any manner except as permitted herein and the Resolution and except for acts or things done or permitted by the County;

(f) Except as herein and in the Resolution provided, the Authority will not encumber any part of its interest in the Revenues payable under this Contract or its rights under this Contract. The pledge made of the Revenues payable under this Contract constitutes a first and prior pledge of and lien on said Revenues and said pledge shall at no time be impaired by the Authority and the Revenues shall not otherwise be pledged; and

(g) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or any other entity which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under this Contract.

Section 2.03. **<u>Representations, Warranties, and Agreements of the County</u>**. The County represents, warrants, and agrees as follows:

(a) The County is a political subdivision of the State, having power to enter into and execute, deliver, and perform this Contract, and, by proper action of its governing body, has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Contract and the Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Contract by it except as shall have been obtained as of the date of delivery of the Bonds;

(b) There is no litigation or proceeding pending, or to the knowledge of the County threatened, against or affecting the County, nor to the best of the knowledge of the County is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of the Bonds, this Contract, the Resolution, or any other documents contemplated to be executed in connection with the issuance and delivery of the Bonds;

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the County enforceable in accordance with its terms, and performance by the County of its obligations hereunder will not violate, or result in a breach of any of the provisions of or constitute a default under, any agreement or instrument to which the County is a party or by which the County is bound;

(d) The County will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Contract, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default under Resolution or this Contract; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes;

(e) No actions will be taken by the County which shall in any way impair the exclusion or interest on any of the Bonds from federal income taxation; and

(f) The Mayor of Macon-Bibb County or his designee is authorized and directed to review the priorities and plans for the Project which the Authority agrees to coordinate for the County as contemplated in the definition of the Project set forth herein and, in the Resolution, and to give the written consent to the Authority prior to the Authority’s awarding of contracts or beginning construction on such Project. In the event the mayor or his designee refuses to give such consent written notice of such refusal shall be promptly delivered to the Authority.

[END OF ARTICLE II]

ARTICLE III
ISSUANCE OF THE AUTHORITY'S BONDS

Section 3.01. The Bonds. In order to provide funds to pay for the costs of the Project, the Authority will issue its Bonds, payable in accordance with the Resolution, and all of the covenants, agreements, and provisions hereof shall be for the equal and proportionate benefit and security of the owners of the Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one bond over any other bond, so that every Owner of the Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. Date, Denomination, and Maturities. The Bonds shall be dated as of the date of issuance and will be issued originally in book-entry form.

(a) The Series 20__A Bonds shall mature on ____________ 1, in the years and amounts and shall bear interest at the per annum rates shown below.

Year	Principal Amount Maturing	Interest Rate

(b) The Series 20__B Bonds shall mature on ____________ 1, in the years and amounts and shall bear interest at the per annum rates shown below.

Year	Principal Amount Maturing	Interest Rate

Section 3.03. Interest Payments. Interest on the Bonds will be paid on each Interest Payment Date, beginning _____________ 1, 20[___], in the manner stated in the Bonds until the obligation with respect to the payment of the principal thereof shall be discharged.

Section 3.04. Security for Bonds. In order to secure the prompt payment of the principal of and interest on the Bonds according to their tenor, purport, and effect and in order to secure the performance and observance of all the covenants, agreements, and conditions therein and herein contained, and in consideration of the purchase and acceptance of the Bonds by the Bondowners, for other good and valuable consideration to the Authority in hand paid at or before the sealing and delivering of these presents, the receipt and sufficiency whereof are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured, and accepted by the Bondowners, the Authority has pledged to the payment of the Bonds all the Contract Payments to be derived from this Contract, together with other funds and proceeds described in Section 701 of the Resolution.

Section 3.05. Application of Bond Proceeds. At and upon the issuance and delivery of the Bonds, the proceeds received therefrom shall be applied in the manner set forth in Section 401 of the Resolution for purposes of paying the costs of the Project.

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF THE PROJECT

Section 4.01. Acquisition of the Project.

(a) The Authority will cause the proceeds from the sale of the Bonds to be applied in accordance with Section 401 of the Resolution to be deposited into the Construction Fund and used for the Project. The Project will be substantially completed in accordance with the plans and specifications which have been approved by the parties.

Section 4.02. Powers Vested in Mayor. By the authorization and execution of this Contract, the County hereby vests the Mayor of the County with the power and authority to act on behalf of the County in all matters relating to this Contract and to the Project, to give all directions and make all certificates, requisitions, and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the County hereunder.

Section 4.03. Investment of Money. Any money held as a part of the Construction Fund or the Sinking Fund shall be invested or reinvested as directed by the County in accordance with Article VI of the Resolution.

Section 4.04. Deleted.

[END OF ARTICLE IV]

ARTICLE V
CONTRACT PAYMENTS BY THE COUNTY

Section 5.01. **Contract Payments by the County**. Pursuant to this Contract, the County agrees to provide funds sufficient to pay the following:

(a) the principal of, premium, if any, and interest due on the Bonds, upon maturity, redemption, or otherwise. All such payments shall be made to the Paying Agent at its designated corporate office in lawful money of the United States of America in immediately available funds not less than five days prior to each date on which such principal of or interest on the Bonds becomes due; and

(b) the reasonable fees of the Paying Agent and Bond Registrar as provided in the Resolution. Said fees and expenses shall be paid when due directly to the Paying Agent and Bond Registrar for its own account.

Each payment to be made by the County hereunder is to be made on a parity with every other payment hereunder.

Section 5.02. **Credits**. Any amounts in the Sinking Fund prior to any Interest Payment Date or date fixed for redemption of Bonds shall be credited against the payments due by the County under this Contract on such Interest Payment Date or date of redemption.

Section 5.03. **Place of Payments**. The payments to be made pursuant to Section 5.01(a) hereof shall be paid directly to the Paying Agent for the account of the Authority and shall be deposited in the Sinking Fund as required by the Resolution. The payments to be made pursuant to subsection (b) of Section 5.01 hereof shall be paid directly to the party to whom such payment is to be made for its own use.

Section 5.04. **Taxes and Other Governmental Charges**. The County will pay promptly, as the same become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project.

Section 5.05. **County's Obligations Unconditional**.

(a) The obligations of the County to make payments required in this Article V on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement, or otherwise. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution, the County (i) will not suspend or discontinue any payments for which provision is made in Section 5.01 hereof, (ii) will perform and observe all of its other covenants and agreements contained in this Contract, and (iii) will not terminate this Contract for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority of any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, any change in the tax or other laws of the United States of America or the State of Georgia or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract or out of the Resolution.

(b) The County will bear all risk of damage to, or destruction in whole or in part, of the Project or any part thereof including without limitation any loss, complete or partial, or interruption in the use, occupancy, or operation thereof or any manner or thing which for any reason interferes with, prevents or renders burdensome the use thereof or the compliance by the County with any of the terms of this Contract.

Section 5.06. County's Remedies. If the Authority shall fail to perform any of its agreements in this Contract, the County may institute such action against the Authority as the County may deem necessary to compel such performance so long as such action shall not affect, impair, or diminish the obligation of the County to make the payments provided for herein, which obligation shall be absolute, unconditional, and irrevocable. The County may at its own cost and expense, and in its own name, prosecute or defend any action or proceedings against third parties or take any other action which the County deems reasonably necessary to secure or protect its rights in which event the Authority agrees to cooperate fully with the County.

Section 5.07. Tax Levy to Make Payments. The County will exercise its power of taxation, which is not limited as to rate or amount, to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. The County, in order to make such funds available for such purpose in each fiscal year, will in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Contract, include sums sufficient to satisfy the payments required to be made under this Contract, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the County to make the payments provided for pursuant to the terms of this Contract shall constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation.

Section 5.08. Failure to Levy Tax. If for any reason any such provision or appropriation is not made as provided in the preceding Section 5.07, then the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in each fiscal year the amounts required to pay the obligations called for under this Contract from its general funds. The amount of the appropriation in each fiscal year to meet the obligations of this Contract shall be due and payable and shall be expended for the purpose of paying and meeting the obligations provided under the terms and conditions hereof, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the County shall make such payments for deposit to the Sinking Fund if for any reason such appropriation is not otherwise made.

Section 5.09. Prior Lien of Bonds. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenue derived from the Project superior to the lien herein created for the payment of the Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the revenue derived from the Project and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Bonds.

Section 5.10. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the Project *pari passu* with the Bonds for the specific purpose of completing the financing of the Project or financing further improvements or additions, real or personal, to the Project, provided all the provisions of Section 507 of the Resolution are met.

[END OF ARTICLE V]

ARTICLE VI
MAINTENANCE, OPERATION, ALTERATION, AND INSURANCE

Section 6.01. Operation, Maintenance, Repair, and Insurance. The Authority, or its agent, shall manage the Garage in a commercial-like manner. The Authority is authorized to engage a third-party professional manager to operate and manage the Garage. The Authority will cause at all times the Project to be maintained, preserved, and kept in good condition and repair and will from time-to-time cause to be made all needed and proper repairs, replacements, additions, betterments, and improvements thereto so that the use of and operations pertaining to the Project shall at all times be conducted properly. The County also agrees to carry insurance or cause insurance to be carried with respect to the Project, of such type and in such amounts as is customarily obtained for similar Project, with a responsible insurance company or companies authorized and qualified to do business in the State.

Section 6.02. Removal of Equipment. The Authority is not under any obligation to renew, repair, or replace any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary equipment or other personalty forming a part of the Project. In any instance where the Authority in its discretion determines that any items of such equipment or personalty have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary, the Authority may remove such items of such equipment or personalty, and the Authority may sell, trade, exchange, or otherwise dispose of such items, as a whole or in part.

Section 6.03. Liens. Neither the Authority nor the County will permit any lien, debt, pledge, assessment, encumbrance, or charge ranking equally with or superior to the charge or lien created by the Resolution upon the payments provided for in Article V hereof. All lawful claims and demands for labor, materials, supplies, or other charges or assessments which if unpaid might by law become a lien upon the Project will be promptly paid or discharged by the Authority, or adequate provisions will be made to satisfy and discharge the same promptly after the same shall accrue; provided, however, that the Authority may, at its own expense and in its own name, in good faith and by appropriate legal proceedings contest any such lien, charge, or assessment and, in the event of such contest, may permit such lien, charge, or assessment so contested to remain unpaid during the period of such contest and any appeal therefrom.

Section 6.04. Alterations and Improvements. From time to time, the Authority may make or cause to be made any additions, alterations, modifications, or improvements to the Project which it may deem desirable for its governmental purposes.

Section 6.05. Collection of Revenues from the Project. The Authority shall deposit all net income derived from the operation of the Project (the "**Project Net Income**") into an account established specifically for the Project (the "**Project Account**"). In addition, the Authority shall also deposit all PILOT Payments into the Project Account. The Authority shall not deposit moneys other than the Project Net Income and the PILOT Payments into the Project Account. The Authority shall use the moneys on deposit on the Project Account to pay the principal of and interest on the Bonds when due.

Section 6.06. Notice to County of Insufficient Moneys in Project Account. Not less than twenty-five (25) days in advance of any Interest Payment Date, the Authority shall notify the County if moneys on deposit in the Project Account are insufficient to pay the principal of and/or interest due on the Bonds on the successive Interest Payment Date. Such notice shall include the amount of the insufficiency and direction to the County to pay said amount directly to the Paying Agent for deposit into the Sinking Fund on or before the date that is five (5) days in advance of the relevant Interest Payment Date.

[END OF ARTICLE VI]

ARTICLE VII
INDEMNITY

Section 7.01. <u>Indemnification; Immunity of Members of Authority.</u>

(a) To the extent provided by law, during the term of this Contract, the County, at its own expense, shall handle to conclusion all claims and pay all judgments obtained against the County or the Authority by reason of (i) any injury to or death of any person or damage to property occurring on or about the Project or any part thereof occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the County, its agents, or employees in connection with the operation, management, or maintenance of the Project, (ii) any use, non-use, condition of, or defect in the Project, and (iii) any failure, breach, or default on the part of the County in the performance of or compliance with any of the obligations of the County under the terms of this Contract; provided, however, that the indemnity provided by this Section 7.01 shall be effective only to the extent that the amount of liability arising from any such loss shall exceed the proceeds available therefor obtained from insurance carried with respect to such loss.

(b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Contract or the undertakings required of the Authority hereunder by reason of the issuance of the Bonds, the adoption of the Resolution, or the performance of any act requested of the Authority by the County; nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the County shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and, upon notice from the Authority, the County shall defend the Authority in any such action or proceeding.

(c) No recourse shall be had for the enforcement of any obligation, covenant or agreement of the Authority contained in this Contract or in the Bonds or the Resolution for any claim based hereon or thereon against any member, officer, or employee of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority, whether by virtue of any constitutional provision, statute, or rule of law. This Contract, the Bonds, and the Resolution are solely corporate obligations, and no personal liability shall attach to or be incurred by any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the County, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 7.01 shall survive the termination of this Contract.

[END OF ARTICLE VII]

ARTICLE VIII
DEFAULT: REMEDIES

Section 8.01. <u>Events of Default Defined</u>. The following shall be "events of default" under this Contract and the term "event of default" shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the County to pay when due any amount required to be paid under Section 5.01(a) hereof;

(b) The County shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the County and such default shall continue for a period of 30 days after written notice has been given to the County by the Authority, the Paying Agent, or the Bondholders specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion; provided, however, that, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, such cure period shall not be extended beyond sixty (60) days without the prior written consent of the Insurer; provided further, that if, by reason of *force majeure*, the County is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Section 5.01(a) hereof), the County shall not be deemed in default during the continuance of such inability to perform. The term *force majeure* shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restrain of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the County. The County will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the County from carrying out such obligation; provided that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the County and the County shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the County, unfavorable to the County; and

(c) An "Event of Default" shall have occurred under the Resolution.

Section 8.02. <u>Remedies on Default.</u>

(a) If an event of default referred to in Section 8.01(a) hereof occurs and is continuing, then the owners of not less than a majority in principal amount of the Bonds Outstanding, (i) by written notice to the County, may declare the payments to be made under Section 5.01(a) hereof to be immediately due and payable, and (ii) may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the County under Section 5.01(a) hereof. No remedy conferred upon or reserved to the Bondholders in this subsection (a) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(b) If an event of default referred to in Section 8.01(b) hereof occurs and is continuing, then the Paying Agent at the direction of the owners of not less than a majority in principal amount of the Bonds Outstanding (by written notice to the County, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement, or covenant of the County then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Bondholders in this subsection (b) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(c) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondholders to exercise any respective remedy reserved to them in this Article VIII, it shall not be necessary to give any notice, other than any notice required herein.

(d) Any amounts collected pursuant to action taken under subsection (a) of this Section 8.02 shall be applied in accordance with the Resolution to the extent the provisions of the Resolution relate to such amounts.

Section 8.03. Attorneys' Fees and Expenses. If the County should default under any of the provisions of this Contract and the owners of a majority in principal amount of the Bonds Outstanding shall employ attorneys or incur other expenses for the collection of the amounts payable hereunder or the enforcement, performance or observance of any obligation or agreement on the part of the County herein contained, the County will, on demand therefor, pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 8.04. No Waiver of Breach. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.05. County Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Contract or under the Resolution, the Authority hereby vests the County with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.06. Failure to Enforce Agreement Not a Waiver. The failure of the Authority or the Bondholders to enforce any agreement, condition, covenant, or term by reason of any default or breach by the County shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

ARTICLE IX
PREPAYMENT

Section 9.01. Optional Prepayment. The County shall have, and is hereby granted, subject to the provisions of the Resolution, the option to prepay all or any portion of the amounts payable under Section 5.01 hereof, at the times and under the conditions provided for in the Resolution, by taking the actions required by Section 301 of the Resolution to effect the full or partial redemption of the Bonds.

Section 9.02. Exercise of Optional Prepayment. To exercise the option granted in Section 9.01 hereof relating to optional redemption of Bonds as provided in Section 301 of the Resolution, the County shall give written notice to the Authority and the Bond Registrar of the exercise of such option and a direction to effect redemption of Bonds, which notice shall specify therein (i) the maturity or maturities of the Bonds to be redeemed, (ii) the date of redemption, which date shall not be less than 45 days from the date the notice is given, (iii) the principal amount of the Bonds or portions thereof to be redeemed, (iv) the applicable redemption price or prices, and (v) the provision or provisions of the Resolution pursuant to which the Bonds are to be redeemed. Upon receipt of a notice given by the County pursuant to this Section 9.02, the Bond Registrar shall forthwith take or cause to be taken all actions necessary under the Resolution to effect the redemption of the Bonds in accordance with such notice.

[END OF ARTICLE IX]

ARTICLE X
TERM; MISCELLANEOUS

Section 10.01. Term of this Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as the Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution and all payments due or to become due to the Paying Agent and Bond Registrar have been made, and all rights of the Insurer arising by subrogation pursuant to Section 10.09 hereof have been satisfied or duly provided for.

Section 10.02. Notices. All notices or other communications required or permitted to be given pursuant to this Contract shall be in writing and shall be considered as properly given if mailed by first-class United States mail, postage prepaid, registered or certified with return receipt requested, by overnight delivery, by delivering same in person to the intended addressee, or by prepaid telegram or telecopy. Notice so mailed shall be effective three days after its deposit. Notice given in any other manner, including overnight delivery and telecopy, shall be effective only if and when received by the addressee. Each such notice or other communication given hereunder shall be given to all of the other parties. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that hereinafter either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of notice to the other party in the manner set forth hereinabove.

If to the Authority:	Macon-Bibb County Urban Development Authority P.O. Box 169 Macon, Georgia 31202 Fax: (478) 621-2021 Attention: Executive Director
With a Copy to:	Butler Snow LLP 577 Mulberry Street, Suite 1225 Macon, Georgia 31202 Fax: (478) 238-1351 Attention: Blake C. Sharpton
If to the County:	Macon-Bibb County P.O. Box 247 Macon, Georgia 31202 Fax: (478) 751-7651 Attention: County Attorney
If to the Registrar and Paying Agent:	Regions Bank Corporate Trust 1180 West Peachtree Street, Suite 1200 Atlanta, Georgia 30309 Fax: (404) 581-3770 Attention: __________

Section 10.03. Notice and Other Information to be Given to the Insurer. The County shall provide the Insurer with the following information:

(a) annual audited financial statements of the County within the time required for delivery of the County's Annual Report pursuant to the Continuing Disclosure Certificate, together with a certification of the County that it is not aware of any default or Event of Default under this Contract;

(b) notice of any default or Event of Default under this Contract known to the County within five (5) Business Days after knowledge thereof;

(c) the County's annual budget within thirty (30) days after approval thereof;

(d) a copy of any filing made by the County pursuant to any continuing disclosure agreement, covenant or undertaking with respect to the Series 2026B Bonds, unless such filing is available to the Insurer on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system;

(e) notice of the commencement of any proceeding by or against the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law; and

(f) subject to applicable law and the County's obligations with respect to confidential or material nonpublic information, such other information as the Insurer may reasonably request regarding the security for the Series 2026B Bonds.

Subject to applicable law and the County's obligations with respect to confidential or material nonpublic information, the County will permit the Insurer to discuss the affairs, finances and accounts of the County or information regarding the security for the Series 2026B Bonds with appropriate officers of the County and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the County on any Business Day upon reasonable prior notice.

The notice address of the Insurer is:

Assured Guaranty Inc.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No. ______-N
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

Section 10.04. Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority, the County and their respective successors and assigns.

Section 10.05. Severability. If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.06. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in any fund after payment in full of the principal of, premium, if any, and interest on the Bonds (or provision for payment shall have been made as provided for in the Resolution), the fees, charges, and expenses of the Paying Agent and Bond Registrar and all other amounts required to be paid under the Resolution, shall be paid to the County.

Section 10.07. Delegation of Duties by Authority. It is agreed that under the terms of this Contract and also under the terms of the Resolution, the Authority has delegated certain responsibilities to the County. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy the responsibilities so delegated and the Authority shall not be liable in any way by reason of acts done or omitted by the County or the County Representative. The Authority shall have the right at all times to act in reliance upon the authorization, representation or certification of the County Representative.

Section 10.08. Continuing Disclosure. The County will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Contract, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default under Resolution or this Contract; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Contract to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any bonds (including persons holding bonds through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any bonds for federal income tax purposes.

Section 10.09. Rights of Insurer.

To the extent the Insurer makes any payment of principal of or interest on the Series 2026B Bonds under the Insurance Policy, the Insurer shall be subrogated to the rights of the Holders receiving such payment with respect to the corresponding amounts payable by the County pursuant to Section 5.01(a) hereof. The County and the Authority acknowledge and agree that, to the extent of any such payment, the Insurer shall be entitled to exercise the rights and remedies of such Holders under this Contract with respect to such amounts.

Notwithstanding anything to the contrary in the Contract, so long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, upon the occurrence and continuance of a default or event of default under the Contract, the Insurer shall be deemed to be the sole Owner of the Series 2026B Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of the Series 2026B Bonds or the Paying Agent are entitled to take pursuant to the Contract pertaining to defaults and remedies. The Paying Agent may not waive any default or accelerate the Series 2026B Bonds without the Insurer's prior written consent

For the avoidance of doubt, neither the Insurer's exercise of such consent, direction and control rights nor anything else contained in this Section shall increase or expand the payments required to be made by the County pursuant to Section 5.01 hereof.

Section 10.10. Insurer as Third-Party Beneficiary; Impairment. The Insurer is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Contract and may enforce any right, remedy or claim conferred, given or granted to the Insurer hereunder. So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, no contract shall be entered into or action taken by the County by which the rights of the Insurer or the security for or sources of payment of the Series 2026B Bonds may be impaired or prejudiced in any material respect without the prior written consent of the Insurer.

Section 10.11. Amendments, Changes, and Modifications. Subsequent to the initial issuance of the Bonds and prior to the payment in full of the Bonds, this Contract may not be amended, changed, modified, or altered except as provided in Article IX of the Resolution. So long as the Insurer is not in default in the performance of its payment obligations under the Insurance Policy, this Contract shall not be amended, supplemented, modified or terminated without the prior written consent of the Insurer.

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Series 2026B Bonds or the rights of the Holders thereof, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

Section 10.12. Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.13. Captions. The captions or headings in this Contract are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Contract.

Section 10.14. Law Governing Construction of Contract. This Contract shall be governed by and construed in accordance with the laws of the State.

[END OF ARTICLE X]

IN WITNESS WHEREOF, the Authority and the County have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

MACON-BIBB COUNTY URBAN
DEVELOPMENT AUTHORITY

(S E A L)

By:____
Chairman

Attest: ____________________________________
Secretary

Signed, sealed, and delivered
this ____ day of ____________, 20[____].

____
Witness

____
Notary Public

MACON-BIBB COUNTY, GEORGIA

(S E A L)

By:______________________________________
Mayor

Attest: ___________________________________
Secretary

Signed, sealed, and delivered
this ____ day of ____________, 20[____].

____
Witness

____
Notary Public

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "**Disclosure Certificate**") is executed and delivered by Macon-Bibb County, Georgia (the "**County**"), a political subdivision of the State of Georgia, as an obligated person on behalf of the Macon-Bibb County Urban Development Authority (the "**Authority**") in connection with the issuance of the Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026A, dated as of [October 8], 2026, in the aggregate principal amount of $350,000,000* (the "**Series 2026A Bonds**") and the Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (DT Walton Parking Garage Project), Series 2026B, dated as of [October 8], 2026, in the aggregate principal amount of $18,275,000* (the "**Series 2026B Bonds**" and together with the Series 2026A Bonds, the "**Series 2026 Bonds**"). The Series 2026A Bonds are being issued pursuant to a resolution adopted by the Authority on June 4, 2026, as supplemented by a supplemental bond resolution adopted by the Authority on September 24, 2026 (collectively, the "**Series 2026A Resolution**"). The Series 2026B Bonds are being issued pursuant to a resolution adopted by the Authority on January 28, 2025, as ratified, confirmed and continued on March 12, 2026, and as supplemented by a supplemental bond resolution adopted by the Authority on September 24, 2026 (collectively, the "**Series 2026B Resolution**" and together with the Series 2026A Resolution, the "**Resolutions**"). The County, as an obligated person on behalf of the Authority, covenants and agrees as follows:

SECTION 1. <u>Purpose of this Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders and beneficial owners of the Series 2026 Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "**SEC**").

SECTION 2. <u>Definitions</u>. In addition to the definitions set forth in the applicable Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" shall mean any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"**Dissemination Agent**" shall mean any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation. In the absence of such designation, the County shall act as Dissemination Agent.

"**Fiscal Year**" shall mean the period beginning on July 1 and ending on June 30, or such other 12-month period as may be adopted by the County in accordance with law.

"**Listed Events**" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at http://emma.msrb.org.

"**Official Statement**" means the final Official Statement prepared in connection with the Series 2026 Bonds.

"**Participating Underwriter**" shall mean the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with an offering of the Series 2026 Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, on or before June 30 following the end of each Fiscal Year, commencing June 30, 2027, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than thirty (30) business days prior to said date, the County shall provide the Annual Report to the Dissemination Agent (if the County has selected one). The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report.

(b) If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit "A."

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) Information for the preceding Fiscal Year regarding the following categories of financial information and operating data for the County: (i) Outstanding Debt and Long-Term Obligations, (ii) Legal Debt Margin Information, (iii) Historical Property Tax Data, (iv) Millage Rates, (v) Ad Valorem Tax Levies and Collections, (vi) Ten Largest Taxpayers, (vii) SPLOST collections, and (viii) Five-Year General Fund Operating History, all substantially consistent with the information contained under the corresponding captions in the Official Statement relating to the Series 2026 Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The County shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The County shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Series 2026 Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Series 2026 Bonds.

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, *if material*;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(7) Modifications to rights of bondholders, *if material*;

(8) Bond calls, *if material*, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2026 Bonds, *if material;*

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;[1]

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to

[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

(15) Incurrence of a financial obligation[2] of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The County's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds; (ii) the date that the County shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series 2026 Bonds.

SECTION 8. Dissemination Agent.

(a) The County may, from time to time, appoint or engage a Dissemination Agent to assist the County in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the County elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the County and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the County described in this Disclosure Certificate, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the County at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the County that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section 3(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit "A".

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Series 2026 Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The County will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under either Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the County to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

[*Signature Page Follows*]

DATE: [October 8], 2026

MACON-BIBB COUNTY, GEORGIA

By:____
Lester Miller, Mayor

EXHIBIT “A”

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person:	Macon-Bibb County, Georgia (the “**County**”)
Name of Bond Issue:	$350,000,000* Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026A (the “**Series 2026A Bonds**”) $18,275,000* Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (DT Walton Parking Garage Project), Series 2026B (the “**Series 2026B Bonds**” and together with the Series 2026A Bonds, the “**Series 2026 Bonds**”)
Date of Issuance:	[October 8], 2026
CUSIP Number(s):	____________________________

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the Series 2026 Bonds as required by the Continuing Disclosure Certificate dated [October 8], 2026. The County anticipates that the Annual Report will be filed by _______________________.

Dated: _______________, _____

MACON-BIBB COUNTY, GEORGIA

By: ________________________________
Name:
Title:

APPENDIX D

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

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[October 8, 2026]

Macon-Bibb County Urban Development Authority
Macon, Georgia

Macon-Bibb County, Georgia
Macon, Georgia

RE: $350,000,000* Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026A

$18,275,000* Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (DT Walton Parking Garage Project), Series 2026B

To the Addressees:

We have acted as Bond Counsel to our client, the Macon-Bibb County Urban Development Authority (the "**Authority**"), in connection with the issuance by the Authority of its Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Macon Arena Project), Series 2026A, issued in the aggregate principal amount of $350,000,000* (the "**Series 2026A Bonds**") and its Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (DT Walton Parking Garage Project), Series 2026B, issued in the aggregate principal amount of $18,275,000* (the "**Series 2026B Bonds**" and, together with the Series 2026A Bonds, the "**Series 2026 Bonds**").

The Series 2026A Bonds are being issued pursuant to the Constitution and laws of the State of Georgia, including Georgia Laws 1974, p. 3093 (the "**Act**"), as amended, and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq*., as amended). The Series 2026A Bonds are being issued pursuant to a Bond Resolution adopted by the governing body of the Authority on June 4, 2026, as supplemented by a Supplemental Bond Resolution adopted by the Authority on September 24, 2026 (collectively, the "**Series 2026A Resolution**").

The Series 2026B Bonds are being issued pursuant to a Bond Resolution adopted by the Authority on January 28, 2025, as ratified, confirmed and continued on March 12, 2026, and as supplemented by a Supplemental Bond Resolution adopted by the Authority on September 24, 2026 (collectively, the "**Series 2026B Resolution**" and, together with the Series 2026A Resolution, the "**Resolutions**").

The Series 2026A Bonds are being issued to (i) fund certain capital outlay expenditures related to the acquisition, construction, furnishing and equipping of a new arena facility to be located in Macon-Bibb County, Georgia (the "**County**") (collectively, the "**Macon Arena Project**"), (ii) pay interest on the Series 2026A Bonds through a date not to exceed December 31, 2028; and (iii) pay the costs of issuing the Series 2026A Bonds including costs associated with a municipal bond insurance policy.

The Series 2026B Bonds are being issued to provide funds to (i) finance all or a portion of the costs of acquiring a parking garage and related improvements located in downtown

* Preliminary; subject to change.

Macon-Bibb County (the "**DT Walton Parking Garage Project**") and (ii) pay the costs of issuing the Series 2026B Bonds including costs associated with a municipal bond insurance policy.

The Authority and the County, a political subdivision of the State of Georgia, have entered into an Intergovernmental Contract by and between the County and the Authority, dated [October 8, 2026] (the "**Series 2026A Contract**"). Under the terms of the Series 2026A Contract, the Authority agreed to issue the Series 2026A Bonds, and the County agreed to make certain payments to the Authority as provided in the Series 2026A Contract (the "**Series 2026A Contract Payments**"). The Series 2026A Contract, the Series 2026A Contract Payments, and moneys held in the Series 2026A Sinking Fund (as created pursuant to the Series 2026A Resolution) are pledged as provided in the Series 2026A Resolution as security for the Series 2026A Bonds.

The Authority and the County, a political subdivision of the State of Georgia, have entered into an Intergovernmental Contract by and between the County and the Authority, dated [October 8, 2026] (the "**Series 2026B Contract**" and together with the Series 2026A Contract, the "**Contracts**"). Under the terms of the Series 2026B Contract, the Authority agreed to issue the Series 2026B Bonds, and the County agreed to make certain payments to the Authority as provided in the Series 2026B Contract (the "**Series 2026B Contract Payments**" and together with the Series 2026A Contract Payments, the "**Contract Payments**"). Pursuant to the Series 2026B Resolution, there are pledged and assigned for the payment of principal of and interest on the Series 2026B Bonds (i) the proceeds from the sale of the Series 2026B Bonds, (ii) the Series 2026B Contract, including the revenues and other receipts of the Authority derived therefrom, (iii) the funds established by the Series 2026B Resolution, including investments thereof, and (iv) certain insurance proceeds and condemnation awards payable to the Series 2026B Sinking Fund in accordance with the Series 2026B Contract. All Series 2026B Contract Payments and all moneys in the Series 2026B Sinking Fund are pledged to the payment of principal of and interest on the Series 2026B Bonds and are subject to a first and prior charge or lien for such purpose.

In rendering our opinions set forth below, we have relied as to questions of fact material to our opinions, without undertaking to verify the same by independent investigation, upon certified proceedings, certifications, representations and covenants of public officials and representatives of the Authority, the County, and others furnished to us, including, without limitation, representations and covenants as to the use of the proceeds of the Series 2026A Bonds and Series 2026B Bonds and the use and operation of the Projects, as applicable. We have assumed full and continuous compliance by the Authority and the County with their respective representations and covenants contained in the applicable financing documents.

Based upon the foregoing and subject to the qualifications that follow, it is our opinion as Bond Counsel that, under existing law on the date hereof:

1. The Authority is a duly created and validly existing instrumentality and a public corporation of the State of Georgia with the power to adopt the Resolutions, perform the agreements on its part contained therein, and issue the Series 2026 Bonds.

2. The Resolutions have been duly adopted by the Authority and constitute a valid and binding obligation of the Authority enforceable against the Authority.

3. The Series 2026A Resolution creates a valid pledge of the Series 2026A Contract, the Series 2026A Contract Payments and the moneys held in the Series 2026A Sinking Fund, as provided therein, as security for the Series 2026A Bonds.

4. The Series 2026B Resolution creates a valid pledge of the property pledged and assigned thereunder, including the Series 2026B Contract and the revenues and other receipts of the Authority derived therefrom, the funds established thereunder and the other property pledged thereunder, as provided therein, as security for the Series 2026B Bonds.

5. The Series 2026 Bonds have been duly authorized and executed by the Authority and, assuming due authentication by the Bond Registrar and Paying Agent, are valid and binding special limited obligations of the Authority payable solely from the sources provided therefor in the respective Resolutions.

6. Interest on the Series 2026 Bonds is exempt from present State of Georgia personal income taxes.

We understand that Assured Guaranty Inc. ("AG") has issued its Municipal Bond Insurance Policy (the "Policy") relating to the Series 2026 Bonds. We express no opinion as to the validity or enforceability of the Policy or the security afforded thereby.

The opinions expressed in this opinion letter are subject to the following:

The rights of the owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds and the Resolutions are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of statements made in connection with any offer or sale of the Series 2026 Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2026 Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2026 Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2026 Bonds under the laws of the State of Georgia and with respect to the excludability of the interest on the Series 2026 Bonds from State of Georgia (***not federal***) income taxation.

We represent only the Authority in connection with the issuance and delivery of the Series 2026 Bonds. This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. This opinion is given as the date hereof, and we expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Very truly yours,

APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ____________________________________
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY • Taxable Revenue Bonds (Macon Arena Project) Series 2026A and Taxable Revenue Bonds (DT Walton Parking Garage Project), Series 2026B

URBAN DEVELOPMENT AUTHORITY

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