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## **AGENDA ITEM**

DATE: September 30, 2025  
MEETING DATE: October 21, 2025  
SUBJECT: GEFA Debt Payoff  
PRESENTED FOR: Decision:  Information:   
PRESENTER(S): Michael Eaton, Chief Financial Officer

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### **History/Facts and Issues:**

This GEFA loan was established in 2018 with the 1<sup>st</sup> principal payment made 4/1/2021. It is a 15-year debt scheduled to end on 3/1/2036. Request approval to pay off early using existing SPLOST V, SPLOST VI, & SPLOST VII dollars that were noted for the use of Sewer/Stormwater projects that were accomplished by the project funded by this borrowing.

### **Recommended Action:**

Adopt authorizing resolution

### **Pros & Cons:**

Pros:

- Additional borrow capacity within the Sewer Fund
- Closing the final uses of SPLOST V dollars

Con:

- The GEFA loan has a less than 1% interest rate

### **Fiscal Impact/Funding Source:**

\$7,213,601.03 – SPLOST V

\$2,212,908.46 – SPLOST VI

\$1,150,000 – SPLOST VII (\$535K Sewer Improvements & \$615K Holloway-Mercer Drainage Improvements)