



## BRYAN COUNTY SUPPORTS

### CITY OF RICHMOND HILL THROUGH \$4.65 MILLION BOND

**BRYAN COUNTY, GA – December 14, 2018** – Bryan County and the City of Richmond Hill are collaborating to get a jump start on some of the projects on the city’s TSPLOST list. Recently, the county leadership agreed to authorize a \$4,650,000 bond issue for the city, allowing Richmond Hill to utilize its TSPLOST dollars up front.

TSPLOST, which passed in May and went into effect in October, amounts to a 1 percent increase in the county’s sales tax for a five-year period. Richmond Hill will use these funds on a number of the city’s transportation improvement capital projects as outlined in the TSPLOST referendum.

The City of Richmond Hill will make the bond payments over the life cycle of TSPLOST at an interest rate of 3.365 percent. South State Bank, a local financial institution, is the lender on the bond. If the city’s portion of the TSPLOST revenue ends up being more than the amount of the loan, they’ll still get the additional funds. If the city’s portion of TSPLOST ends up being less than the total debt service on the loan, they’ll still have to make good on the full amount of the bond. However, Bryan County Administrator Ben Taylor said that TSPLOST was forecasted very conservatively so there’s little chance of that happening.

“We’re happy to work with the city to help ensure that needed improvements and projects can be tackled quickly and efficiently. Collaboration is important when it comes to supporting our community, maintaining a good quality of life for our residents and drawing in visitors who contribute to our thriving economy,” Taylor said.

The county is also poised to begin funneling TSPLOST money into some of the projects from its capital improvement plan. According to Taylor, about \$1.2 million in resurfacing funds were recently approved in the December commission meeting.

For more information about Bryan County, please visit [www.bryancountyga.org](http://www.bryancountyga.org).

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