

 **COUNTY FORMS FACILITIES AUTHORITY TO HELP WITH LOW-COST FINANCING FOR CAPITAL PROJECTS**

**BRYAN COUNTY, GA****– June 6, 2019 –** Bryan County now has a newly-established Facilities Authority, which will allow the county to borrow money at very low interest rates for facilities needed by the county, such as fire stations and recreation department gyms. Typically, a facilities authority helps communities access low-cost financing for capital projects through the issuance of tax-exempt revenue bonds. Authorities make low-interest loans available to finance infrastructure that might otherwise be unaffordable to communities if they had to borrow money for the projects at market rates.

The Bryan County Facilities Authority, created with House Bill 559, went through the Georgia House and Senate and has been signed by Gov. Brian Kemp. The board will consist of five members, plus Bryan County Administrator Ben Taylor and Finance Director John Rauback. The authority is expected to start meeting this month, once the rest of the board is appointed. Taylor expects the first matter addressed will be the construction of a new Henderson Park Gym, once the scope of work has been determined.

"Georgia law prohibits a local government from entering into long-term contracts to spend public funds beyond one year, but by contracting with another governmental body, in this case a Facilities Authority, the county is able to enter into such contractual agreements, such as revenue bonds," Taylor said. "By creating a local Facilities Authority, we'll be able to secure valuable, low-cost financing to help complete projects we otherwise might not be able to fund. It’s a valuable took to meet the needs of our citizens with the facilities that they deserve.”

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

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