STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

Research

Georgia; General Obligation; General Obligation Equivalent Security

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Credit Profile		
US$563.35 mil GO Bnds ser 2015A due 02/01/2035		
Long Term Rating	AAA/Stable	New
US$447.83 mil GO Bnds (Federally Taxable) ser 2015B due 02/01/2035		
Long Term Rating	AAA/Stable	New
US$279.145 mil GO Rfdg Bnds ser 2015C due 07/01/2021		
Long Term Rating	AAA/Stable	New
Georgia GO		
Long Term Rating	AAA/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services has assigned its 'AAA' rating and stable outlook to Georgia's general obligation (GO) bonds series 2015A, 2015B (federally taxable), and 2015C. In addition, Standard & Poor's affirmed its 'AAA' rating, with a stable outlook, on the state's GO debt outstanding.

The 'AAA' rating reflects our assessment of the state's:

- Well-diversified economy, which was significantly affected by the Great Recession but is now experiencing a rebound and is expected to outpace the nation in employment growth in the next few years;
- Strong financial monitoring and oversight with a history of budget adjustments, mainly through expenditure reductions, to restore fiscal balance;
- Revenue shortfall reserve (RSR), which the state is gradually replenishing and, while still significantly depleted relative to historical trends, provides the state with some financial cushion; and
- Moderate debt levels coupled with rapid amortization of its debt.

The bonds are secured by Georgia's full faith, credit, and taxing power. The state is issuing the series 2015A and B bonds to pay for various capital projects. The most significant of these, in terms of debt amounts, are $188.8 million for the State Board of Education (kindergarten through grade 12 education), $288.2 million for the Board of Regents (higher education), and $106.8 million for the Department of Transportation. Due to low interest rates and market demand for 5% coupons, the state expects to issue the bonds at a premium and to use the net premium to pay a portion of various capital projects of the state or pay all or a portion the costs of issuing the bonds. Management recently determined that it can net fund projects and use the premium to lower the actual amount issued. Previously, the state was funding projects on a gross basis and using the premium to refund debt outstanding. The series 2015C are being issued to refund existing parity GO bonds for debt service savings. After the first year, the savings will be taken evenly over the remaining life of the refunding bonds.

Georgia's economy continues to grow, with 2.1% year-over-year employment growth in 2014, according to IHS Global Insight Inc. As of April 2015, year-over-year growth has slowed slightly, to 1.9%, but remains positive. The state is experiencing growth in all sectors, with leisure and hospitality (5.7% year-over-year growth), education and health services (4.0%) and trade, transportation, and utilities (3.9%) leading the charge. Financial activities registered 3.2% growth, followed by professional and business services at 2.9%. Manufacturing is once again growing and experienced 2.1% growth, as is construction at 1.1%. The government (second-largest employment sector) also grew slightly, at 1.1%. Georgia's unemployment rate declined to 6.3% in March 2015 from 7.3% in March 2014, but it still remains above the nation's rate of 5.4%. The state has recovered jobs lost during the recession and has increased its production capabilities. Although unemployment remains above the national average, over the medium and long term we believe that Georgia's low cost of living, strong transportation network, weather, and favorable business costs are likely to continue to attract growth to the state. According to IHS Global Insight, Georgia's total employment should average annual job growth of 1.9% between 2015 and 2019 and outpace the 1.3% average annual job growth estimate for the U.S., as well as enjoy the longest stretch of job gains since the 1990s.

The governor signed the amended fiscal 2015 budget on Feb. 19, 2015. Recommended spending in fiscal 2015 increased by $647 million from the previous year to a total of $21.1 billion, $19.8 billion of which was the general fund portion . Midyear spending increases were primarily for education ($129 million) but also included increased funding for health and human services, transportation, and economic development. Spending for health and human services includes adjustments to Medicaid, Peachcare for Kids, reductions to align the budget with current baseline growth projections, and the implementation of the Affordable Care Act (ACA) among others. The spending increases were funded with the 1% midyear adjustment to reserves ($191.7 million), and $86 million in additional revenues. The state's rainy day reserve was $862.8 million, or 4.5% of fiscal 2014 expenditures of $20.2 billion.

Year-to-date net tax revenue collections as of April 2015 are 7.1% ahead of last year's and above the 3.6% estimate. Individual income tax revenue is up 8.8%, and corporate income taxes revenue is 5.6% higher than for the same period in fiscal 2014. Sales tax revenues have rebounded to a 5.7% growth compared with the same time last year. No sales tax policies were amended or implemented in 2014, and this reflects growth in taxable spending. Combined motor vehicle license and title tax revenues are up 8.6% over fiscal 2013.

The fiscal 2016 budget totals $21.8 billion, a 3.4% increase from the amended fiscal 2015, excluding the midyear adjustment. The general fund totals $20.7 billion, up by 4.4% from amended fiscal 2015. Growth needs in K-12 education account for approximately $519.6 million, or 73%, of the budget increase. Other areas of focus include human services and transportation. and. The fiscal 2016 budget includes significant capital investments in the state's transportation infrastructure network through the authorization of $100 million in GO bonds for rehabilitation of the state's bridges and $75 million to support statewide transit efforts. The budget includes full funding of the state's actuarially required contributions (ARC) to its pension systems (Teachers Retirement System [TRS] and Employees Retirement System [ERS]), funding of the settlement agreement with the U.S. Department of Justice, and provides $28 million for merit pay increases to state employees. General fund revenues are budgeted to increase by $879 million, or 4.4%, mostly due to projected income tax growth (5.5%) and sales tax growth (4.7%) with modest growth or declines in most other revenue. In our view, if the projected growth in fiscal 2015 continues, it would lower the growth rate required to meet 2016 targets.

The state's overall debt burden remains moderate, in our view, and we believe it is likely to remain moderate based on currently authorized debt. Total debt outstanding as of fiscal year-end 2014 was $9.4 billion. This includes $8.76 billion in GO debt, $381.4 million in guaranteed revenue debt, and $256 million in capital leases. Total debt was $931 per capita, 2.4% of per capita personal income, and 2.1% of GDP per capita as of fiscal 2014. As of this issuance and taking into account principal payments due on July 1, 2015, Georgia will have approximately $9.8 billion (unaudited) in GO debt, and guaranteed revenue debt.

Based on the analytic factors we evaluate for states, on a scale of 1 (strongest) to 4 (weakest), Georgia's composite score is '1.6'. The composite score of 1.6 reflects a 'AA+' indicative credit level. As our criteria indicate, the final state rating can be within one notch of the indicative credit level, based on the state's position relative to all other states. In our view, the 'AAA' GO rating on Georgia is warranted given the state's strong economic prospects as the national and state economies continue to recover from the Great Recession. It is our opinion that the weakened composite score is temporary and that, as the economic recovery progresses, Georgia's indicative credit level will likely improve and will once again be reflective of the current rating.

Outlook

The outlook is stable and reflects Georgia's ongoing management of its budget to adjust to an uncertain economic environment and a generally slow national economic recovery. As the national economy continues to improve, we expect Georgia's economy to continue to strengthen and experience above-average employment growth relative to the nation. If fiscal 2015 revenues continue to exceed forecasts, this should lower the growth rate required to meet 2016 targets, which we view positively. Although there is some risk to the budget forecast, we expect the state to closely monitor revenues and adjust as necessary, should any shortfalls materialize, through its midyear budget adjustment process in December and January. However, should Georgia's economic recovery stall, or should other areas weaken, we could lower the rating to align it to the indicative credit level.

Governmental Framework

The state has a governmental framework that we consider strong . In formulating the budget, the governor is constitutionally required to submit a balanced budget recommendation to the legislature that takes account of available reserves and expected revenues. Georgia has historically based its revenue estimates on an independent recommendation from the state's chief economist to the governor. The state legislature cannot change the governor's official revenue estimates and must adopt a balanced budget. Once adopted, the budget is revised at the six-month mark with the governor submitting an amended budget to the legislature to make adjustments for revenue projections and to adjust K-12 education spending to reflect actual enrollment. The state cannot carry over deficits from one year to the next. Georgia enjoys flexibility to set and modify tax rates, fees, and timing of refunds and exemptions and only needs a majority vote of the legislature to pass rate adjustments or new taxes.

An amendment to the Georgia State Constitution was approved on November 2014, which prohibits the General Assembly from increasing the maximum marginal rate of the state income tax above the rate in effect on Jan. 1, 2015, which was 6%. Although the state has not raised its rate in the past 30 years, we view this constitutional amendment as effectively reducing the state's revenue flexibility. We recognize that there is currently no impact on the projected state income tax revenues. The state reports that they could potentially examine other areas of the tax code, which could potentially include how the state treats deductions.

As part of its budget-balancing solutions for fiscal 2011, the General Assembly eliminated some exemptions to its sales tax, streamlined the sales tax, eliminated the low income tax credit refunds from its personal income tax, and increased insurance premium taxes, hospital provider fees, and other fees. The state made additional changes to its tax structure effective March 2013, when it replaced the sales tax on automobiles with a title ad valorem tax. Georgia has used several mechanisms to control its expenditures and manage its liquidity. The governor has the authority to ask state agencies to reserve such appropriations as he deems necessary for budget reductions and to recommend them to the General Assembly at its next session.

The state can also delay disbursements, as it did in fiscal 2009 with the Homeowner Tax Relief Grant, or it can withhold a portion of its appropriation allotments to its agencies, as it did in fiscal 2010. The Office of Planning and Budget may adjust the timing of appropriations disbursements and currently releases funds monthly to agencies. Georgia's chief economist monitors revenue results on an ongoing basis and updates revenue forecasts periodically. If revenue performance and updated estimates warrant, the economist informs the Budget Director that additional budget-balancing steps may be appropriate. The state has recommended, and the General Assembly has made, across-the-board cuts in previous years with the actual level of cuts varying from year to year. For the most part, Georgia tends to make smaller cuts to education funding but has the legal authority to implement equal cuts across all of its agencies. Historically, the governor has given its agencies instructions on cost control measures to be instituted in any given year at the beginning of the year.

The state enjoys a high degree of legal flexibility to issue debt for a wide variety of purposes, but debt service for current and proposed GO and guaranteed debt may not exceed 10% of prior-year receipts. GO debt service is paid out of Georgia's GO debt sinking fund and, if these funds are insufficient, from first money received by the state's general fund. To incur guaranteed revenue debt, the General Assembly makes a determination that the debt is self-supporting and appropriates an amount equal to maximum annual debt service to a common reserve fund. The guaranteed revenue debt common reserve fund, if tapped to pay debt service due to a revenue shortfall, is replenished by the general fund within 10 days of the start of any fiscal year.

Georgia is not a voter initiative state and maintains significant flexibility to control and limit disbursements to local government units. The government's level of assistance to local governments is limited mainly to education and is highly flexible. Decisions to apply a lower level of expenditures to education are not due to statutory or constitutional funding requirements but rather are determined by policy.

On a scale of 1 (strongest) to 4 (weakest), we have assigned a score of '1' to Georgia's governmental framework.

Financial Management

Georgia's budget management framework is good in our view. The executive branch has broad powers to adjust appropriations, and there is a track record of making politically difficult revenue and expenditure decisions to restore balance during the fiscal year. Throughout the recession, the governor withheld a percentage of appropriation allotments from its agencies to reduce overall expenditures to match projected revenues. The state has also raised taxes and fees. Deficits are not carried forward, and, for the most part, gap-closing solutions appear to be generally focused on structural budget balance.

Financial Management Assessment: Strong

Standard & Poor's considers Georgia's financial management practices to be "strong." A score of strong indicates that financial management practices are strong, well embedded, and likely to be sustainable. In formulating its budget, Georgia has historically based its revenue estimates on an independent recommendation from the state's chief economist to the governor. The state legislature cannot change the governor's official revenue estimates. Once enacted, the state budget is monitored monthly for both revenues and expenditures. The state has an RSR that acts as a "rainy day" fund, established by statute, which cannot exceed 15% of the net revenues of the preceding fiscal year. The legislature recently increased the maximum allowable reserve to 15% from 10%; however, given the currently low levels, the change in the maximum allowable reserve does not translate into the ability to maintain higher reserves. Furthermore, the governor may release for appropriation any excess of more than 4% of net revenues of the prior fiscal year, and the general assembly may use an amount equal to 1% prior-year net receipts for the K-12 midyear adjustment even if reserves are below 4%. The state, which previously forecasted only revenues, now projects revenues and expenditures as part of its long-term financial planning. Georgia has a formal debt management policy measured by key indices, including debt service against revenues for all GO and guaranteed debt, debt to personal income, and debt per capita. The state formulates a five-year capital plan that identifies major capital areas but provides funding annually.

On a scale of 1 (strongest) to 4 (weakest), we have assigned a score of '1.5' to Georgia's financial management.

Economy

Georgia's employment base is well diversified although geographically concentrated around the Atlanta MSA. The state's warm climate, low cost of living, tax structure, and transportation network make it attractive to employers; Georgia is home to several national headquarters, including Coca-Cola, UPS, Home Depot, Delta Air Lines, and Georgia-Pacific, among others. Population growth has been strong relative to the U.S., and its dependent population is in line with the U.S. levels. The state has a strong transportation infrastructure made up of Atlanta Hartsfield-Jackson Airport (the world's busiest), rail access, several major arteries (I-75, I-85, and I-20), and the ports of Savannah and Brunswick.

The state has historically experienced significant economic downturns but rapid recoveries, and state GDP growth is periodically below that of the U.S. Wealth and income levels in 2014 were approximately 85% of the national average, and gross state product per capita was 85% of the national average. Both of these indicators remained flat relative to 2013 data.

Georgia's economic downturn was geographically widespread and affected all sectors of the economy, except education and health, which remained positive throughout the recession. The state's economic recovery, however, is now gaining momentum, and according to IHS Global Insight, it is expected to outpace the nation in employment growth during the next five years. In the past decade, the state had experienced significant losses in manufacturing as textiles moved to Asia and Ford and GM closed their auto-manufacturing plants. However, the state began seeing significant growth in auto manufacturing beginning in 2009, when KIA opened a car manufacturing plant in Troup County. That plant has created 2,000 jobs with an additional 3,500 jobs attributed to suppliers. The opening of a Volkswagen plant in neighboring Chattanooga, Tenn., in 2011 was also a boost to the auto-manufacturing sector and is also expected to bring some suppliers to the area. In March 2012, Volkswagen announced that it would hire an additional 800 workers. Given Chattanooga's proximity to the Georgia border, the state expects to benefit from some suppliers locating in Georgia. Gulfstream Aerospace will undergo another expansion in Savannah, adding 1,000 jobs to the current 5,500 there. These developments have been a boon to the Georgia economy.

Georgia's high-tech industry is anchored by Georgia Tech, which is home to one of the most powerful supercomputers in the world, provided by IBM. The university uses the technology to speed new drug research. Georgia ranks in the top 10 states for the number of biotechnology companies located there, including CIBA Vision, Merial Limited, Solvay Pharmaceuticals, C.R. Bard, and UCB Pharma. Atlanta is also headquarters to the U.S. Center for Disease Control and Prevention, the American Cancer Society, the Arthritis Center, and the Carter Center. Georgia State University continues with its ambitious $1 billion campus expansion that adds housing, classrooms, labs, and other academic space to meet enrollment growth. The projects, which were funded from a variety of sources including public-private partnerships and fundraising, which could spur additional retail and residential growth in downtown Atlanta.

Georgia's housing market continues to improve, with housing prices in the Atlanta metropolitan statistical area (MSA) up 5% year over year as of March 2015, according to the S&P/Case-Shiller Home Price Index. Geographically, most major metro areas are experiencing growth. Atlanta, is Georgia's largest MSA and accounts for close to 60% of employment in the state. Despite the increase in home prices, housing sector signals have been mixed, and there are concerns that the housing recovery may have lost steam. Housing starts and new home sales in Georgia have both declined from recent peaks and, although some of this might be temporary and related to a harsh winter, it could also be tied to still-limited credit availability and a retreat from investors as home prices and interest rates rise.

On a scale of 1 (strongest) to 4 (weakest), we have assigned a score of '1.9' to Georgia's economy.

Budgetary Performance

According to Georgia statutes, excess revenue collections of up to 4% (but no greater than 15%) must be set aside in the RSR with up to 1% of the net revenue of the preceding year available for funding increased K-12 educational needs in the midyear adjustment process. Funds in the RSR that are in excess of 4% of the previous year's net revenues may be appropriated on the governor's recommendation. Historically, the state has funded these reserves during good economic times and depleted them during downturns. In the past 20 years, the RSR peaked at $1.5 billion in 2007 and was as low as $0 in 1991. It was funded at $862.8 million, or 4.5% of expenditures, at fiscal year-end 2014, after taking into account the fiscal 2015 midyear budget adjustment for education ($191.7 million).

The state treasury monitors cash balances daily and reports to and works with the state economist and Office of Planning and Budget to review monthly cash flow projections and expected allotments. Georgia has the ability to withhold appropriation allotments and increase processing times for tax refunds to better manage its liquidity. The state may use interfund borrowing to better control its liquidity, or can also borrow externally up to 1% of prior-year receipts, although it hasn't needed either of these steps in the past. Any external cash flow borrowing must be repaid within the same fiscal year. Historically, the state has preferred to implement spending reduction plans and monthly allotment releases to better manage its cash flow.

Georgia's revenues are diverse, with sales tax and personal income tax each contributing more than 15% of revenues. The state also has significant flexibility to raise revenues with a simple majority vote and, in the past, has raised taxes and fees to close budget gaps. Historically, Georgia has relied on reserves and expenditure cuts prior to implementing revenue adjustments. It has the legal ability to make across-the-board cuts to the budget through withholding of appropriations. During the most recent recession, the state asked agency heads to identify service level reductions for each year and implemented these cuts based on need. Although Georgia typically reduces appropriations across the board to all agencies, reductions to education tend to be lower than for other areas of the budget, but this is a policy decision made on a case-by-case basis, not a statutory limitation.

Audited fiscal 2014

Audited results for fiscal 2014 point to a total governmental fund surplus of $1.9 billion prior to transfers and other financing sources and uses. After these, the surplus was $823 million. Total general fund revenues, including federal sources, were $36.5 billion and exceeded expenditures by $4.0 billion. After transfers out, the surplus declined to $425 million. The total general fund balance increased to $4.8 billion. Of this amount, $3.4 billion was either restricted or nonspendable, with an unassigned fund balance of $1.1 billion. Georgia had $2.6 billion in cash and cash equivalents and $2.2 billion in general fund investments. Liquidity for the state is good, in our view. The state does not borrow on a short-term basis for cash flow purposes.

On a scale of 1 (strongest) to 4 (weakest), we have assigned a score of '1.3' to Georgia's budgetary performance.

Debt And Other Liabilities

In our view, the state's debt burden is moderate and will continue to be so based on its future debt plans, debt management policy, and rapid amortization. GO debt service is paid out of the GO debt sinking fund and, if these funds are insufficient, from first money received by the state's general fund. To incur guaranteed revenue debt, the General Assembly makes a determination that the debt is self-supporting and appropriates an amount equal to maximum annual debt service to a common reserve fund. The common reserve, if tapped to pay debt service due to a revenue shortfall, is replenished by the general fund within 10 days of the start of any fiscal year. Georgia's overall debt burden remains moderate, in our view. Based on current revenues, management expects to be within its 7% debt affordability model limitations for debt service as a percentage of prior-year receipts in fiscal years 2015 through 2019, assuming $1.5 billion in fiscal 2016 and $900 million in annual issuance between 2017 through 2019. For 2015, management projected this ratio at 6.1% of prior-year revenues and 6.0% of current-year revenues, both below the 7% limitation. The state's calculation is based on available revenues; this differs from our calculation, which is based on expenditures. The 2016 budget authorizes the issuance of $1.1 billion in debt in fiscal 2016. This does not include the $414 million in authorized, but unissued GO debt, which brings the total general debt obligations for fiscal 2016 to $1.5

billion. The state has only $127 million in variable-rate debt with a fixed spread to the Securities Industry and Financial Markets Assn. index of 40 basis points, which resets weekly and has no put risk. The maximum rate is set at 9%, and Georgia is required to budget for this debt at the bonds' highest possible rate. Debt amortization is rapid, with 69% of the state's debt retired within 10 years and all debt amortized within 20 years. Although previously the constitution would not allow the state to enter into multiyear leases, on Nov. 6, 2012, voters approved a constitutional amendment to permit multiyear leases for the Board of Regents and the State Properties Commission. The Georgia State Financing and Investment Commission (GSFIC) determines the amount of multiyear leases that may be entered into and authorized $10.7 million for fiscal 2015, leaving a remaining authorization of $200 million. By policy, annual obligation authority for multiyear leases will be limited by GSFIC to no more than 0.5% of prior-year Georgia state treasury receipts. Leases will be subject to the 20-year statutory limitation and may be terminated if the General Assembly fails to appropriate lease payments.

The state has two major plans pension plans -- the Teachers Retirement System (TRS) and the Employees' Retirement System (ERS), which are funded at 81.9% and 72.8%, respectively. Georgia's combined funded ratio, including four other smaller funds (Public School Employees' Retirement System, Legislative Retirement System, Judicial Retirement System, and Military Pension), is 80.37%. The unfunded actuarial accrued liability for all systems is $18.3 billion. Georgia has historically fully funded the annual required contribution (ARC), and the General Assembly appropriated additional funds in 2016 to ensure the ARC is fully funded.

In anticipation of the implementation of Governmental Accounting Standards Board 68, the TRS and ERS boards adopted new funding policies in November and December of 2013, respectively. The ERS funding methodology uses the entry age actuarial cost method, level dollar, closed amortization over 25 years, and a five-year asset valuation smoothing. For TRS, the assumptions are similar, but the system assumes a level percent of pay and closed amortization over 30 years. Both systems assume a 7.5% rate of return. For the June 30, 2013 valuation, the state used market value of assets, rather than the actuarial value of assets, as a true-up mechanism, and it will smooth its asset values over five years instead of seven. The funded levels declined slightly, to 71.4% and 81.1% for ERS and TRS, respectively, and an unfunded liability of $18.7 billion and with an overall funded rate at 79.4%.

As plan sponsor, the state reports the other postemployment benefit (OPEB) liability for both the state employees and the school personnel OPEB liabilities. The state's OPEB liability declined as of June 30, 2013 (the most recent year for which data are available) to $3.59 billion from $3.87 billion in fiscal 2012 for state employees and to $10.79 billion from $10.87 billion for school personnel. According to management, the decline reflects the changes in plan design and deductibles and co-pay requirements. As of July 2012, the plans also require that retirees pay a portion of the blended contribution rate based on the retiree's length of service at retirement. The OPEB ARC for each plan is expected to decline to $276 million in fiscal 2015 from $321 million in fiscal 2014 for state employees and to $873 million from $943 million, respectively, for school personnel. Management attributes the declines to plan design changes that took effect Jan. 1, 2012. Further declines in contribution requirements are projected for fiscal 2016 with payments for state employees of $259 million but a slight increase for school personnel at $874 million. Although Georgia's OPEB liability remains significant, in our view, the state has taken steps to make adjustments to benefits that have made these costs more manageable on a pay-as-you-go basis.

The multiemployer State Employees Postemployment Benefit Fund had an unfunded OPEB of $3.59 billion as of the June 30, 2013 valuation date for a 0% funded ratio. The School Personnel Postemployment Health Benefit Fund (for which the state sets the benefit levels and required local school employer contribution rate but is not directly responsible for funding) had an unfunded OPEB of $10.79 billion and a 0% funded ratio. The State Employees' Assurance Department's OPEB (that provides life insurance) is overfunded by $249.9 million and had a 131% funded ratio. In addition, the Board of Regents had an unfunded OPEB of $4.1 billion at July 1, 2013. On a scale of 1 (strongest) to 4 (weakest), we have assigned a score of '2.4' to Georgia's debt and liability profile.

Related Criteria And Research

Related Criteria

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Financial Management Assessment, June 27, 2006

Related Research

U.S. State And Local Government Credit Conditions Forecast, April 2, 2015

Ratings Detail (As Of June 9, 2015)		
Georgia GO bnds		
Long Term Rating	AAA/Stable	Affirmed
Georgia GO bnds		
Long Term Rating	AAA/Stable	Affirmed
Georgia GO bnds		
Long Term Rating	AAA/Stable	Affirmed
Georgia GO qual sch const bnds - direct pay		
Long Term Rating	AAA/Stable	Affirmed
Georgia GO rfdg bnds		
Long Term Rating	AAA/Stable	Affirmed
Georgia GO rfdg bnds ser 2013G-1 due 07/01/2024		
Long Term Rating	AAA/Stable	Affirmed
Georgia State Rd & Tollway Auth, Georgia		
Georgia		
Georgia State Rd & Tollway Auth (Georgia) GO		
Long Term Rating	AAA/Stable	Affirmed