



## Overview of Financing Programs & Assistance

In 1989 ACCG introduced its first service program – the Equipment Leasing Program. Since then the Financial & Management Services of ACCG have expanded to include a variety of professional programs, each crafted to take advantage of economies of scale that exist in ACCG’s membership. Because suppliers understand the immense buying power represented by the pooled resources of Georgia’s counties, ACCG and our partners are able to negotiate favorable rates for products and services.

ACCG also acts as a neutral third-party consultant for counties purchasing services that are difficult to evaluate. For example, a county that needs to build a jail often has difficulty deciding how to finance such a capital project. Because new capital projects occur infrequently, many commissioners and county staff do not have previous experience with them. To whom does the county turn? Banks and underwriting firms clamor for attention, but they just add to the confusion by promoting the types of financing that their institutions provide – not necessarily the best financing option for a county. ACCG staff, on the other hand, can help a county consider all the alternatives because we frequently help our member finance projects. We work with a variety of partners and lending institutions so we can give our members advice from an objective perspective.

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## Bricks & Mortar

County governments are increasingly called upon to construct capital facilities to meet service demands. Counties have a number of options available to pay for these projects, including cash financing, general obligation or revenue debt, special purpose local option sales tax, federal or state grants, or lease-purchase contracting.

Under the ACCG Leasing Program, funds to pay for participants' projects are raised through the sale of ACCG securities in the financial marketplace or through direct bank loans. These are referred to as Certificates of Participation (COP) and Installment Sales respectively.

To participate, counties must meet standard measures of financial stability and must need the funds for essential county government purposes. The timing of each issue is dictated by participating counties' needs and market conditions. Participating counties lease their facilities from the association until their final lease payment is made. ACCG’s Certificate of Participation (COPs) has assisted with over \$285 million worth of projects provided financing for numerous county projects including new building purchases, jail construction, parking decks, and courthouse expansions.



## Equipment Leasing

ACCG began the Equipment Leasing Program after counties expressed a need to acquire major capital items. The goal of the program is to ease the application and administrative procedures for counties to lease products and services, while providing low interest rates for participating counties. Over \$100 million for individual capital needs has been provided through the program to more than 60 counties.

ACCG partners with Wells Fargo to purchase needed equipment and then lease-to-purchase that equipment to counties. The lease period is variable, but may not exceed the useful life of items financed. To qualify, counties must meet established credit tests, including maintaining a balanced budget and demonstration of a sound financial history, a healthy local economy, and a positive general fund balance.

Rates available to counties are extremely competitive and counties are encouraged to call ACCG to get a rate quote. Rates change weekly depending on market conditions, but are at a fixed rate once the county executes its contract to lease-purchase. The competitive rates make lease-purchasing a viable option for paying as you go.