



Commission

Meeting Date: May 7, 2024

Issuance of bonds for new coliseum complex

Department: Finance

Presenter:

Caption: Approve resolution authorizing the issuance of \$250 million in bonds for the construction of a new coliseum complex.

Background: On November 7, 2023, a majority of the qualified voters of Richmond County, voting in the election, voted in favor of the imposition of the sales and use tax, which vote also constituted approval of the issuance of general obligation debt. The bond sale will provide the funding for the construction of the new coliseum complex. The Augusta Commission has entered into an intergovernmental agreement with the Augusta Richmond County Coliseum Authority to manage the construction and operations of the new coliseum

Analysis: The bonds will be sold on the morning of May 7, 2024. The results of the sale will be presented to the commission providing the details of the sale including the winning bid and the interest rate.

Financial Impact: The bond debt service will be funded by the Coliseum SPLOST (C-SPLOST), which was implemented on April 1, 2024.

Alternatives:

Recommendation: Approve resolution

Funds are available in the following accounts: C-SPLOST debt service fund

REVIEWED AND TS, DBW
APPROVED BY: