



Finance Committee

Meeting Date: August 12, 2025

URA – Laney Walker/Bethlehem Bonds Series 2025

Department:	Finance
Presenter:	Timothy E. Schroer, CPA, Interim Finance Director
Caption:	Approve resolution authorizing execution of intergovernmental agreement (IGA) with Urban Redevelopment Agency (URA) to refinance the Laney Walker Bethlehem Bonds Series 2020.
Background:	<p>In 2008, the Commission authorized the Laney Walker–Bethlehem Redevelopment Project, funded through a portion of the tourism fee, which was approved for a 50-year term. To enhance the program’s effectiveness, the Commission approved the issuance of an initial \$8 million bond. The strategy of structuring bonds with a five-year maturity has allowed for periodic cash infusions through refinancing—a method that has proven successful. The upcoming issuance will mark the fourth round of bonds under this approach.</p> <p>In 2020, the Urban Redevelopment Agency (URA) issued bonds to support the Laney Walker–Bethlehem project. These bonds are scheduled to mature on October 1, 2025. To proceed with the issuance of new bonds, Augusta must enter into an Intergovernmental Agreement (IGA) with the URA. The new bonds will be used to retire the 2020 series.</p> <p>Given current economic conditions, any additional funding generated through this issuance is expected to be nominal.</p>
Analysis:	The issuance of bonds will enable the redevelopment of the Laney Walker Bethlehem are to continue. The bonds are scheduled to be sold on August 19 th at which point the interest rate will be established. The availability of any new funding is dependent upon the interest rate.
Financial Impact:	The balance of the series 2020 bonds (\$11,082,000) is due on October 1, 2025. Issuance of new bonds is necessary to pay the Series 2020 bonds in full.
Alternatives:	No practical alternatives
Recommendation:	approve
Funds are available in the following accounts:	

REVIEWED AND
APPROVED BY: