



## Finance Committee

Meeting Date: September 26, 2023

### AO SPLOST 8 - Development Authority of Augusta (AEDA) Agreements

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**Department:** Administrator / Finance

**Presenter:** Takiyah A. Douse, Interim Administrator

**Caption:** Motion to approve agreements with Development Authority of Augusta (AEDA) for two projects, for Retail Recruitment and Industrial Recruitment, that were included in SPLOST 8, and to authorize the Mayor to execute all appropriate documents.

**Background:** Included as projects in SPLOST 8 are two projects that will be completed by the Development Authority of Augusta. The projects and funding amounts are:

Retail Recruitment	\$ 2,000,000
Industrial Recruitment	\$10,000,000

**Analysis:** The agreement defines the appropriation and use of funds, responsibilities and obligations of AEDA, responsibilities and obligations of the consolidated government and obligations of the AEDA and consolidated government.

The funding will be made available per the schedule adopted by the commission on September 5, 2023. The funding schedule is shown below:

Economic Development Project	2022	2023	2024	2025	2026	Totals
Retail Recruitment	1,000,000	-	765,000	235,000	-	2,000,000
Industrial Recruitment / Site Preparation	-	1,080,000	2,715,000	2,405,000	3,800,000	10,000,000

**Financial Impact:** Funding will be provided to AEDA on a reimbursement basis.

**Alternatives:**

**Recommendation:** Motion to approve agreements with Development Authority of Augusta (AEDA) for two projects, for Retail Recruitment and Industrial Recruitment, that were included in SPLOST 8, and to authorize the Mayor to execute all appropriate documents.

**Funds are available in the** Fund 330  
**following accounts:**

**REVIEWED AND** N/A  
**APPROVED BY:**