



Finance Committee

Meeting Date: February 13, 2024

New Arena Intergovernmental Agreement

Department:	Finance
Presenter:	Timothy E. Schroer, Deputy Finance Director
Caption:	The New Arena Intergovernmental Agreement (IGA) describes the terms and responsibilities between Augusta and the Augusta Richmond County Coliseum Authority for the issuance of bond and construction of the New James Brown Arena (JBA).
Background:	In November 2023 the voters approved a new James Brown Arena to be funded by the issuance of General Obligation Bonds issued by Augusta. The Augusta Richmond County Coliseum Authority which operates the JBA has been charged with the construction of the new arena entertainment complex.
Analysis:	The attached IGA has been drafted in coordination with the Augusta Richmond County Coliseum Authority and is one of the integral documents related to the issuance of bonds and the construction of the new JBA. On January 30, 2024, the Augusta Richmond County Coliseum Authority reviewed and approved the IGA. Upon Augusta’s approval and execution of the IGA, the Coliseum Authority will begin the process of procuring a general contractor.
Financial Impact:	N/A
Alternatives:	Revise terms of IGA
Recommendation:	Approve IGA as presented
Funds are available in the following accounts:	N/A
<u>REVIEWED AND APPROVED BY:</u>	N/A