



Finance Committee

Meeting Date: March 11, 2025

SPLOST 8 update to funding timeline

Department:	Finance
Presenter:	Timothy E. Schroer, Interim Finance Director
Caption:	Adopt updated funding timeline for Coliseum Authority Debt Service.
Background:	<p>The C-SPLOST bonds issued for the new coliseum were issued as taxable to allow for the maximum flexibility for the project. The Coliseum Authority issued Tax Exempt bonds in 2021 to initiate the renovation of the Bell Auditorium. The debt service provided from SPLOST 8 funding. To maintain compliance with IRS regulations, the 2021 bonds need to be retired earlier than originally projected. The bonds are now projected to be retired in the second quarter of 2025 instead of the fourth quarter of 2026.</p>
Analysis:	<p>The annual project funding timeline has been adjusted to reflect:</p> <ol style="list-style-type: none">1. Earlier funding of Coliseum Debt Service2. Deferring Coliseum Pay as you go funding to 20263. Deferring funding of Fleet Maintenance Facility and Juvenile Court Facility. These projects are currently underfunded based on the current project scope. Deferring funding allocation will not affect the progress of any scope development or project design. <p>The attached documents include:</p> <ol style="list-style-type: none">a. Funding timeline adopted September 5, 2023b. Revised funding timelinec. Schedule detailing the difference in funding between the revised timeline and the adopted timeline.
Financial Impact:	<p>SPLOST 8 Coliseum Authority debt service project will receive funding at an accelerated rate. Funding for ongoing projects will not be affected by this change.</p>
Alternatives:	Create an alternative funding timeline
Recommendation:	Adopted funding timeline as presented
Funds are available in the following accounts:	Fund 330
<u>REVIEWED AND APPROVED BY:</u>	N/A

