



# GOLDEN PARK / SOUTH COMMONS REDEVELOPMENT

January 30, 2024

## Timeline for Golden Park

- December 21, 2023 - Resolution #463-23, City Council requested the Columbus Building Authority (CBA) to issue Lease Revenue Bonds, Series 2024 not to exceed \$50,000,000 for improvements to Golden Park to meet minor league baseball standards
- January 9, 2024 - Resolution #014-24, City Council approved the terms of the lease agreement and authorized the execution of a lease with Diamond Baseball Holdings, LLC to lease the stadium at Golden Park which will bring the Atlanta Braves' AA affiliate to Columbus

## Timeline for Golden Park

- January 22, 2024 – The CBA approved the bond resolution and the form of the lease with the City
- January 24, 2024 – Proposals received for RFP No. 24-0019, Design and Construction Services for Golden Park Improvements
- February 2024 – Bond Validation and Rating Agency Meetings
- February/March 2024 – Design/Build Construction Contract to City Council
- February/March 2024 – Competitive Bond Sale
- March 2024 – City Council and CBA ratifies final bond sale results / Closing on the Bonds
- April 2025 – Completion of Golden Park Improvements

## Debt Service for Golden Park CBA Bonds – Key Assumptions

- \$50 million
- Level Debt Service Structure estimated at \$4.1 million annually
- 20-year final maturity
- Current taxable market rates plus 0.25%
- Interest payments on July 1 and January 1, commencing on January 1, 2025
- First principal payment – January 1, 2025

# Financing Options for FY25

- Millage rate estimated at 0.78 mills or \$4.1 million annually
- Options to consider during the FY25 Budget Process
  - Absorb required millage rate within existing millage rate
  - Partially absorb required millage rate within existing millage rate
  - Increase millage rate
  - Absorb annual debt service requirement within the existing budget in the General Fund or OLOST-Infrastructure
  - Partially absorb annual debt service requirement within the existing budget in the General Fund or OLOST-Infrastructure
  - Combination of options listed above



Area A

Area B

Area C



CHA

Area A

Area B

Area C

# Private Redevelopment of South Commons

- January/February/March 2024 – Develop RFP for Private Redevelopment of South Commons and issue thru the Development Authority
  - Consider relocation of Skateboard Park at developer's expense.
  - Naval Reserve potential relocation. Current lease expires in 2035.
- Property Options
  - Sell in part or in total
  - Long-term Lease
- Development expected to occur in phases
- Replacement of parking for Golden Park, Civic Center/Ice Rink, A. J. McClung Stadium and Softball fields





QUESTIONS