



# GOLDEN PARK / SOUTH COMMONS REDEVELOPMENT

February 27, 2024

## Timeline for Golden Park

- Summer/Fall 2023 – Mayor’s Office and Development Authority were contacted about an Economic Development opportunity for Golden Park and South Commons
- Fall 2023 – Development Authority utilized Populous Architects who have an expertise in event facilities, including more than 30 years of experience with major league baseball (MLB), to assess Golden Park and provide estimates to bring facility up to MLB standards
- Fall 2023 – Development Authority utilized Georgia Tech and Columbus State University to provide an economic impact analysis on the project
- 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

## Timeline for Golden Park

- 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
- 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 13, 2024 – Design/Build Construction Contract to City Council Tabled
- February 16, 2024 – Bond Validation

## Timeline for Golden Park

- February 27, 2024 – Design/Build Construction Contract to City Council (Up to \$750,000 from General Fund Reserves to be reimbursed by bond proceeds)
- March 13, 2024 – Bond Rating Agencies Calls Scheduled
- March 26, 2024 – Competitive Bond Sale
- March 26, 2024 – City Council and CBA ratifies final bond sale results
- April 9, 2024 – Bond Closing
- April 2025 – Completion of Golden Park Improvements and MLB season begins

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

- \$50 million
- FY25 estimated Debt Service at \$2 million and remaining 19 years estimated at \$4.24 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, 2026

# Financing Options for FY25 and Beyond

- FY25 Debt Service ONLY = \$2 million OLOST Infrastructure
- Options to consider during the FY26-FY44 Budget Process
  - 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
  - Absorb required millage rate within existing millage rate
  - Partially absorb required millage rate within existing millage rate
  - Increase Millage rate estimated at 0.81 mills or \$4.24 million
  - Combination of options listed above

# BIGGER THAN BASEBALL



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# Private Redevelopment of South Commons

- 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

## Other South Commons Facilities Opportunities

- Civic Center - \$5 million SPLOST
- South Commons Softball Fields
- A. J. McClung Stadium

BIGGER THAN  
BASEBALL

SOUTH COLUMBUS  
ECONOMIC  
DEVELOPMENT  
OPPORTUNITY