



Financing Multi-Use Stadiums

February 13, 2013



Current Dome Financing Structure

- Cost \$214 MM; 100% public funding
 - Financing Vehicle: Revenue Bonds
 - Revenue Pledge: Hotel/Motel Tax within the City of Atlanta
 - Financing History
 - Original Issue 1990 – Par Amount \$200 million
 - Refunding (Series 2000) – Par Amount \$188.615 million
 - Refunding (Series 2011) – Par Amount \$107.385 million
 - Final Maturity Date – 7/1/2020
 - Average Interest Rate – 3.17%
 - \$99.975 million outstanding as of 01/2013
 - Debt Service approximately \$14 million annually (Principal and Interest)



Revenue Bonds

- A **Revenue Bond** is a special type of municipal bond distinguished by its guarantee of repayment solely from revenues generated by a specified revenue-generating source, in this case the hotel motel tax
 - Unlike general obligation bonds, only the revenues specified in the legal contract between the bond holder and bond issuer are required to be used for repayment of the principal and interest of the bonds.
- Revenue-Generating Source – Proceeds generated by the existing hotel/motel tax revenue in the City of Atlanta and Fulton County
 - Has been a stable revenue source with variability based on general economic conditions
 - Hotel/Motel tax has averaged \$42.9 million over the last 5 years
- 86% of the Hotel/Motel tax is paid by visitors from outside of Georgia



Allocation of Hotel-Motel Tax Proceeds

Allocation of First 7%

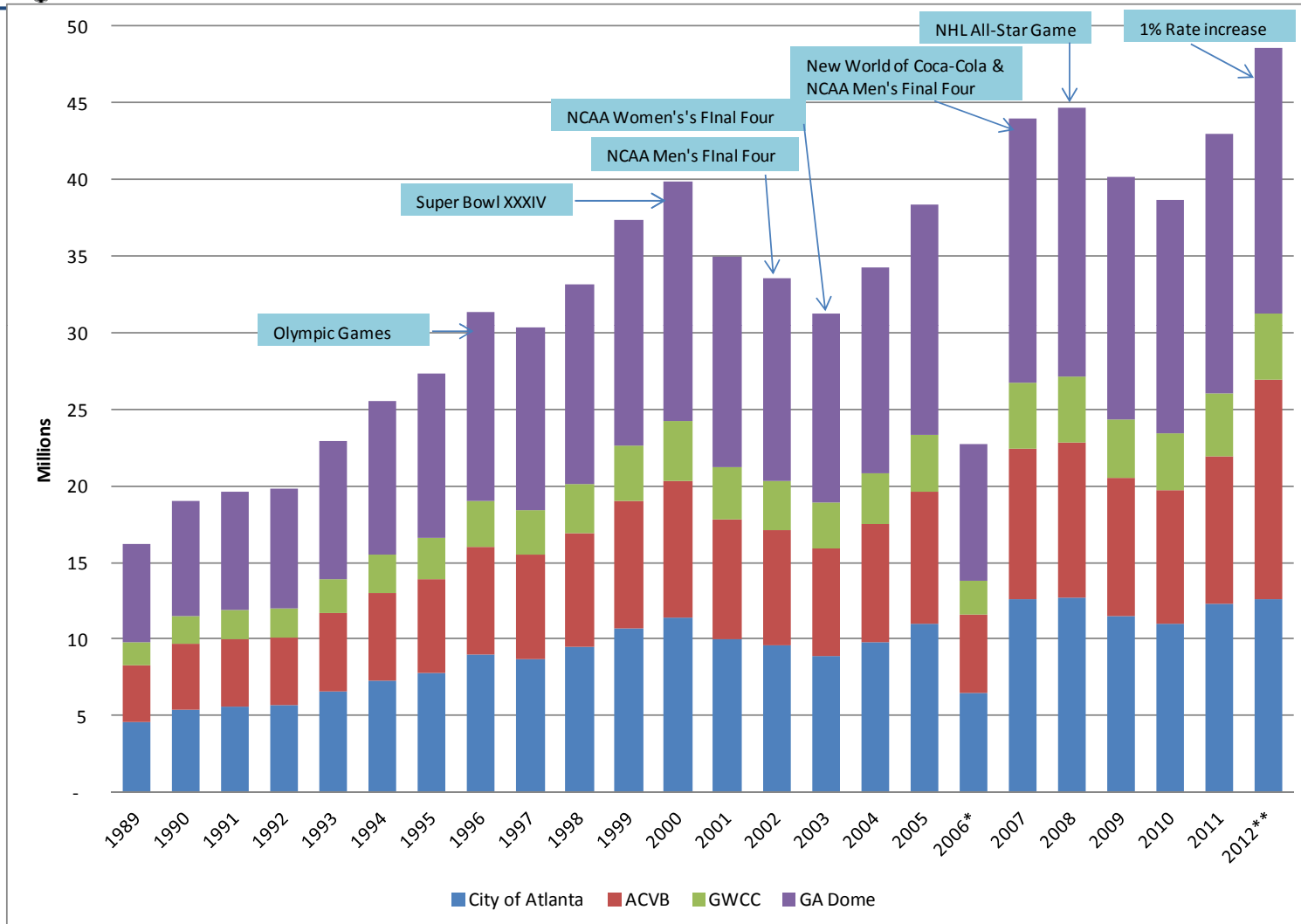
City of Atlanta	28.56%
Atlanta Conventions & Visitors Bureau	22.50%
Georgia World Congress Center	9.64%
Stadium	39.30%

Allocation of Last 1%

Convention Marketing Fund @ ACVB	100%
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Historic Atlanta Hotel Motel Tax Collections



*FY 2006 was a six month fiscal year from January 1 through June 30, 2006

**FY 2012, the Hotel Motel tax rate increased from 7% to 8% on guestrooms rented in the City of Atlanta

Number will vary from those of GWCC due to difference in fiscal years



General Fund Impact

- Approximately 2.5% of General Fund Revenue is generated by Hotel-Motel Tax
- Total of \$60.1 million in FY08-FY12
- Average of \$12 million over last five years
- Contribution of \$12.6 million to the General Fund in FY12
- This funding source sunsets with the expiration of the current agreement or retirement of current debt