

Georgia World Congress Center Authority

June 24, 2014

**Board of Governors Meeting**



Finance



Authority





# Financial Snapshot

## Profit/Loss



Projected	<b>\$464,729</b>	\$557,955	\$55,107
Actual	<b>184,230</b>	822,676	<b>69,052</b>
Projected YTD	<b>2,270,177</b>	21,395,672	219,753
Actual YTD	<b>1,950,525</b>	23,883,743	102,967



## H/M Tax

Actual **\$22.5M**

Budget **\$22.1M** 1.81%

FY13 **\$21.5M** 4.79%



## Customers (Estimated)

**131,909**



## Economic Impact

**71.5M**  
(Estimated)





# **New Stadium Project Update**

Rich McKay

President/CEO, The Atlanta Falcons



# ATLANTA'S NEW STADIUM





**NEW ATLANTA STADIUM**

REIMAGINE THE STADIUM EXPERIENCE

## ***New Stadium Update***

# Critical Design Dates

- GWCCA Approves Schematic Design- 10/29/13
- 50% DD Documents – 4/24/14
- 100% DD Documents – 6/18/14
- Anticipated GWCCA Board Approval of DDs – 7/29/14
- Anticipated GMP Execution – 9/2/14



# Onsite Activities

- Take possession of Friendship Baptist Church on 7/1/14
  - Abatement will begin by 7/7
- Mass excavation within the building's footprint is 80% complete
- We are installing 50 auger cast piles per day, with over 450 installed to date, or 22% complete
- Drilled pier installation will begin this week
- The above grade activity, pouring of the first lift of columns will begin in August, continuing for over a year when steel begins



ATLANTA NEW STADIUM PROJECT  
Atlanta, Georgia

MAY 23 2014



**NEW ATLANTA STADIUM**  
REIMAGINE THE STADIUM EXPERIENCE

# Roadway and Utility Activities

- Temporary Mangum Street is now open, allowing for demolition of asphalt and removal of utilities under old Mangum Street
- Georgia Power duct bank installation continues on Northside Drive and Mitchell Street, to be completed by late August
- The new Mitchell Street domestic water line will begin installation in July, increasing utility redundancy to west side neighborhoods



# Westside Works

## A WORKFORCE DEVELOPMENT PROGRAM

- Located at 80 Joseph E. Lowery Blvd, NW Atlanta, GA 30314 (E R Carter School); about 1 mile from the New Stadium Project, Westside Works' mission is to create employment opportunities and foster job success through skills building for residents of Atlanta's Westside neighborhoods.
- Westside Works will be a long term initiative focused on creating employment opportunities for Westside residents who are: unemployed; underemployed; and hard-to-employ.



**NEW ATLANTA STADIUM**  
REIMAGINE THE STADIUM EXPERIENCE

# Westside Works

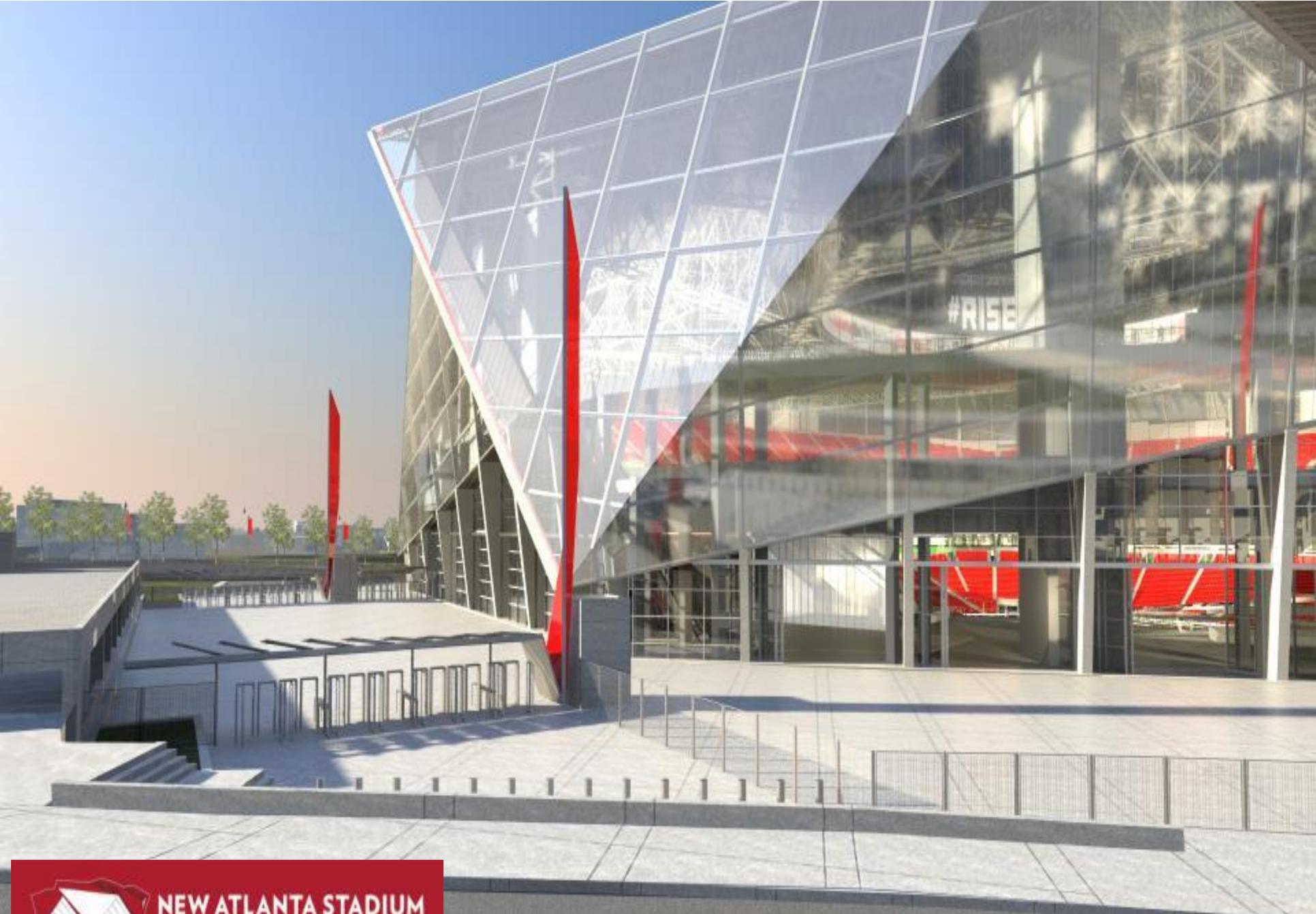
- There will be an immediate sector focus on commercial construction due to demand for construction jobs.
- Our initial goal is to ensure that at least 100 neighborhood residents get placed in jobs during the first 12 months of operations. We hope that the center ends up placing hundreds of neighborhood residents in jobs over time.
- We are developing a partnership with Levy and City of Refuge to create a culinary training institute, connected to Westside Works, that will allow Westside residents to get trained and positioned to be competitive for culinary jobs at the New Stadium and other venues.



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REIMAGINE THE STADIUM EXPERIENCE

***Updated Photos***



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ateTeam Keep @Atlanta Falcons alumni players! @Atlanta Falcons RT if you're #ProudToBeAFanOfTheFalcons! @FalconsTeam Keep @Atlanta Falcons

#RISEUP

RISE UP! RISE UP! RISE UP!

NEW ATLANTA STADIUM



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#RISEUP

Atlanta Falcons RT if you're #ProudToBeATL and the Falcons. #AtlantaIsTheFuture



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#RISEUP

ATLANTA

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# Georgia World Congress Center FY 2015 Budget





# Overall Comments

The following highlights are reflected in the GWCC budget:

- H/M tax
  - Project a 2.8% increase over FY14
- Personnel
  - Recommend a 3% average merit increase pool
  - Retirement costs are increasing from an average 16.8% to 20.5% of salary = \$813k
  - Addition of three (3) campus-wide positions; and
  - Addition of leadership training
- Event Development Team





## GEORGIA WORLD CONGRESS CENTER OPERATING BUDGET SUMMARY COMPARISON FY 2015

	Projected	Budget	Revised Budget	Variance	
	FY 2014	FY 2015	FY 2015	Rev FY15 & Bud FY15	
<b>REVENUE</b>					
Rental	\$ 9,844,754	\$ 10,118,947	\$ 10,168,947	\$ 50,000	
Food & Beverage	6,697,945	6,884,039	5,979,542	(904,497)	
Exhibit Utility Service	6,656,656	7,886,661	7,886,661	-	
Parking	4,190,052	4,248,568	4,248,568	-	
Hotel/Motel Tax	3,181,828	3,365,318	3,365,318	-	
Other	3,451,912	3,926,400	3,976,400	50,000	
<b>REVENUE</b>	<b>\$ 34,023,147</b>	<b>\$ 36,429,933</b>	<b>\$ 35,625,436</b>	<b>\$ (804,497)</b>	4.7%
<b>EXPENDITURES</b>					
Personnel Services	\$ 18,371,896	\$ 20,096,559	\$ 20,064,068	\$ (32,491)	
Regular Operating	10,040,874	10,317,640	10,307,640	(10,000)	
Equipment Purchases	257,049	215,200	215,200	-	
Per Diem/Fees/Contracts	3,498,885	3,003,462	3,164,462	161,000	
Computer Charges/Other	1,433,714	1,644,600	1,644,600	-	
<b>EXPENDITURES</b>	<b>\$ 33,602,418</b>	<b>\$ 35,277,461</b>	<b>\$ 35,395,970</b>	<b>\$ 118,509</b>	5.3%
<b>OPERATING PROFIT(LOSS)</b>	<b>\$ 420,729</b>	<b>\$ 1,152,472</b>	<b>\$ 229,466</b>	<b>\$ (923,006)</b>	





# **Staff Recommendation**

**Staff recommends Board approval of  
Georgia World Congress Center  
FY15 Budget.**





# Resolution

## GWCC Reserve Fund





# Board Action

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Financial Officer expressly is authorized and required to create, establish, and maintain a reserve fund and account for potential expenses to be incurred by the Authority in respect of the NSP in the amount of One Million Five Hundred Thousand dollars (\$1,500,000).

**Staff recommends approval.**





# Strategic Policy Advisor





# **Staff Recommendation**

**Staff recommends Board approval of  
renewing  
Troutman Sanders Strategies Agreement**





# Executive Session

## Attorney-Client Privilege and Real Property

