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NEW ATLANTA STADIUM FINAL BUDGET PRESENTED TO GEORGIA WORLD CONGRESS CENTER AUTHORITY BOARD OF GOVERNORS

Atlanta, Ga., December 2, 2014 – Atlanta Falcons representatives today presented to the Georgia World Congress Center Authority Board the final budget for the new Atlanta stadium. The final budget reflects the establishment of a guaranteed maximum price (GMP) of \$1.078 billion by Holder Hunt Russell Moody (HHRM), the stadium general contractor joint venture, for construction of the stadium. A GMP sets the maximum price to be paid to the general contractor for construction of the new stadium. The GMP amount and the NSP budget were approved by the board in accordance with the terms of agreements between Atlanta Falcons Stadium Company and the Georgia World Congress Center Authority.

“More detailed design plans allowed us to more accurately budget the cost of the stadium,” Falcons EVP – Chief Administrative and Financial Officer Greg Beadles said. “At the same time, construction costs across the board continue to increase as the economy improves and demand grows.

“Our internal and external stadium teams have thoroughly vetted every cost element of this stadium project, with an eye toward not only identifying areas for cost efficiency, but on also maintaining our two-fold vision of providing a great experience to the fans and guests who enter the building and being part of a public-private partnership that will benefit the city, region and state for years to come.”

Combined with design and development expenses and other non-construction-related costs, the final budget for the new stadium is \$1.4 billion.

The public investment in the new stadium construction remains limited to \$200 million from the sale of bonds by Invest Atlanta that are funded solely by the hotel-motel tax. The remainder of the cost of the stadium will be funded from private sources.

The stadium financing plan is subject to approval by NFL ownership, which is anticipated next week. Construction of the new stadium began in early 2014. Completion is planned in March 2017, when the new MLS Atlanta team will begin its first season of play.

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