

Georgia World Congress Center Authority

June 24, 2014

Board of Governors Meeting



Finance



Authority





Financial Snapshot

Profit/Loss



Projected	\$464,729	\$557,955	\$55,107
Actual	184,230	822,676	69,052
Projected YTD	2,270,177	21,395,672	219,753
Actual YTD	1,950,525	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



NEW ATLANTA STADIUM
REIMAGINE THE STADIUM EXPERIENCE

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



NEW ATLANTA STADIUM
REIMAGINE THE STADIUM EXPERIENCE

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.



NEW ATLANTA STADIUM
REIMAGINE THE STADIUM EXPERIENCE



NEW ATLANTA STADIUM

REIMAGINE THE STADIUM EXPERIENCE

Updated Photos



NEW ATLANTA STADIUM

REIMAGINE THE STADIUM EXPERIENCE



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

#RISEUP

RISE UP! RISE UP! RISE UP!

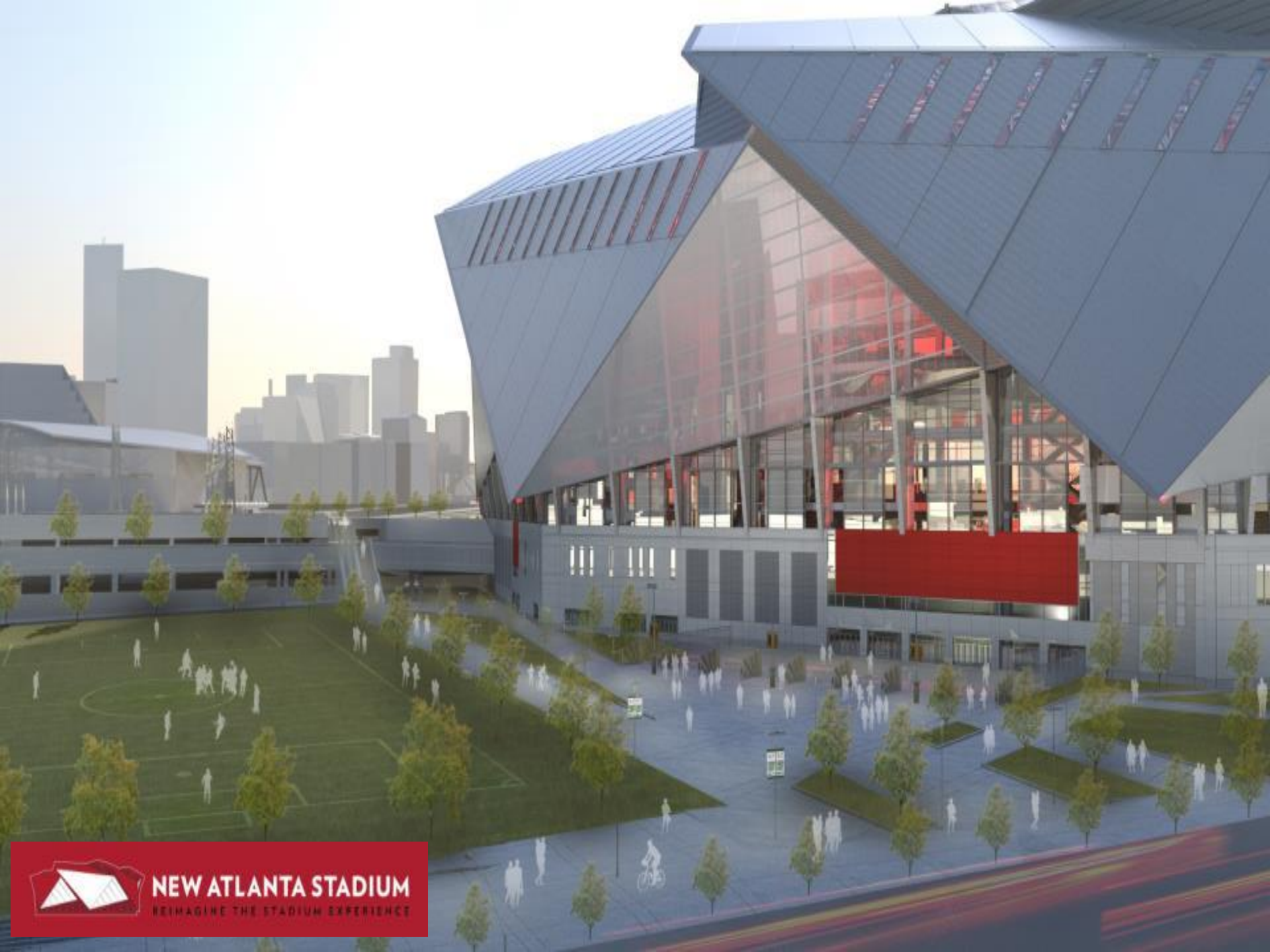
ATLANTA



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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	
<u>REVENUE</u>					
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	
REVENUE	\$ 34,023,147	\$ 36,429,933	\$ 35,625,436	\$ (804,497)	4.7%
<u>EXPENDITURES</u>					
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	-	
EXPENDITURES	\$ 33,602,418	\$ 35,277,461	\$ 35,395,970	\$ 118,509	5.3%
OPERATING PROFIT(LOSS)	\$ 420,729	\$ 1,152,472	\$ 229,466	\$ (923,006)	





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

