



DEVELOPMENT AUTHORITY
SPECIAL CALLED MEETING
MAY 2, 2025

ALPHARETTA CITY HALL
CITY COUNCIL
2 PARK PLAZA
12:00 PM

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **STATEMENT OF PURPOSE**

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

4. **CONSENT AGENDA**

A. Financial Management Report as of February 28, 2025

5. **NEW BUSINESS**

A. CAA ICON Market and Sports Feasibility Study

7. **DISCUSSION**

8. **ADJOURNMENT**



STAFF REPORT

Department: Finance
Submitted By: Charlotte Christian
Meeting Date: May 2, 2025

AGENDA ITEM:

Financial Management Report as of February 28, 2025

STAFF RECOMMENDATION:

Approve the Financial Management Report for the month ending February 28, 2025.

ITEM DESCRIPTION:

On a monthly basis, the City of Alpharetta Finance Department prepares detailed revenue and expenditure statements for financial accounts held by the Development Authority of Alpharetta.

ATTACHMENTS:

1. FY 2025 Financial Management Report - Dev Authority (February)

Alpharetta Development Authority

Finance Department
2 Park Plaza, Alpharetta, GA 30009
Thomas G. Harris, Finance Director
(678) 297-6094 (o)
www.alpharetta.ga.us

Financial Management Reports



**for the month ending
February 28, 2025
(period 8 of 12 – unaudited)**



ALPHARETTA DEVELOPMENT AUTHORITY

Financial Management Report - As of February 28, 2025 (unaudited)

Account #	Project	Total Budget	Actuals (Collections/ Expenditures)	Encumbrances	Remaining
Revenues					
99575100-346900	Bond Application Fee	\$ -	\$ 138,100		\$ (138,100)
99575100-361000	Investment Earnings	-	10,425		(10,425)
99575100-371000-C1532	Tech Alpharetta Operational Funding (IGA with COA)	95,000	63,333		31,667
(2) 99575100-381000-C1535	Tech Alpharetta Incubator Operations	23,700	7,355		-
	subtotal	\$ 118,700	\$ 219,214		\$ (116,859)
(1) 99575100-395000	Carryforward Fund Balance	\$ 284,976	\$ -		\$ 284,976
	subtotal	\$ 284,976	\$ -		\$ 284,976
	Total	\$ 403,676	\$ 219,214		\$ 168,117
Expenditures					
99575100-571000	Local Job Creation Grant Program	\$ 32,500	\$ -	\$ -	\$ 32,500
99575100-544100-C1532	Tech Alpharetta Operational Funding	95,000	71,250	23,750	-
(2) 99575100-544100-C2525	Tech Alpharetta Relocation MOU	30,000	27,865	-	2,135
99575100-544100-C1601	High Impact Permitting Grant Program (IGA with COA)	20,948	-	-	20,948
99575100-544100-C2210	Downtown Economic Development Initiative	10,000	-	-	10,000
99575100-544100-C2422	Connect Forward Grant Program	50,000	-	-	50,000
	subtotal	\$ 238,448	\$ 99,115	\$ 23,750	\$ 115,583
(2) 99575100-523860-C1535	Tech Alpharetta Incubator Operation (Maint. Contracts)	\$ 12,000	\$ 2,888	\$ -	\$ 9,112
(2) 99575100-531200-C1535	Tech Alpharetta Incubator Operation (Misc. Utilities)	1,100	316	-	784
(2) 99575100-531210-C1535	Tech Alpharetta Incubator Operation (Water/Sewer)	1,200	43	-	1,157
(2) 99575100-531220-C1535	Tech Alpharetta Incubator Operation (Natural Gas)	5,000	880	-	4,120
(2) 99575100-531230-C1535	Tech Alpharetta Incubator Operation (Electricity)	4,400	2,318	-	2,082
	subtotal	\$ 23,700	\$ 6,445	\$ -	\$ 17,255
99575100-579000	Reserve	\$ 141,528	\$ -	\$ -	\$ 141,528
	Total	\$ 403,676	\$ 105,560	\$ 23,750	\$ 274,366

(1) Carryforward Fund Balance represents cash available at the end of the prior fiscal year that is programmed into the current fiscal year budget. As this account represents cash already received, there will not be actual collections.

(2) These initiatives are complete with no further collections/expenses anticipated.



ALPHARETTA DEVELOPMENT AUTHORITY
Financial Management Report - As of February 28, 2025 (unaudited)

Account #	Project	Total Budget	Actuals (Collections/ Expenditures)	Encumbrances	Remaining
Fund Balance Reconciliation					
Fund Balance (beginning of Fiscal Year)			\$ 284,976		
Revenues collected to date			219,214		
Expenditures incurred to date			(105,560)		
Fund Balance (current)			\$ 398,630		
Forecasted revenue collections (Tech Alpharetta Operational Funding from the City)			31,667		
Fund Balance*			\$ 430,296		
Fund Balance Allocation (forecasted):					
Non-Spendable (unspent/remaining project allocations)			\$ 137,198		
Spendable (available for investment by the Board)			293,099		
			\$ 430,296		

* May differ from the Fund Balance figures in the attached Balance Sheet due to forecasted revenue collections that are anticipated, but not yet collected.



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intentionally left blank*

GAAP



Financial Statements

City of Alpharetta
Balance Sheet
COMPONENT UNIT-DEVELOPMENT AUTHORITY
February 28, 2025

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 398,630
Investments	-
Receivables	0
Restricted Cash for Bond Issuance Costs	-

Total Assets	398,630
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LIABILITIES

Current Liabilities:

Accounts Payable	-
Deferred Revenue	0
Due to Other Funds	-
Total Current Liabilities	0

Current Liabilities Payable from Restricted Assets:

	-
Total Current Liabilities Payable from Restricted Assets	-

Noncurrent Liabilities:

	-
Total Noncurrent Liabilities	-
Total Liabilities	0

Fund Balance

Restricted	137,198
Unallocated	261,432
Total Fund Balance	398,630

Total Liabilities & Fund Balance	\$ 398,630
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City of Alpharetta
Statement of Revenues, Expenditures, and Changes in Fund Balance
COMPONENT UNIT-DEVELOPMENT AUTHORITY
For the Period Ended February 28, 2025

	<u>Actual Amounts</u>
Revenues	
Rent/Royalties	\$ 138,100
State Grant	-
Fees	-
Contributions & Donations	63,333
Miscellaneous Income-Interest	10,425
Miscellaneous Revenue	<u>7,355</u>
Total Revenues	<u>219,214</u>
Expenditures	
Economic Development	122,865
Maintenance Contracts	2,888
Donation to private source	-
Utilities - Miscellaneous	3,558
Debt Service:	
Principal	-
Interest	<u>-</u>
Total Expenditures	<u>129,310</u>
Excess (deficiency) of revenues over (under) expenditures	89,903
Other Financing Sources (Uses)	
Sale of capital assets	<u>-</u>
Net Change in Fund Balances	89,903
Fund Balance, Beginning of Year	<u>284,976</u>
Encumbrances	23,750
Fund Balance, End of Year	<u>398,630</u>





STAFF REPORT

Department: Economic Development

Submitted By: Charlie Jewell

Meeting Date: May 2, 2025

AGENDA ITEM:

CAA ICON Market and Sports Feasibility Study

STAFF RECOMMENDATION:

Adopt the Feasibility Study Resolution for CAA ICON – Market & Sports Feasibility Study.

BUDGET & PROCUREMENT:

BUDGETED ITEM: NO

FISCAL IMPACT: NO

INCLUDED IN CURRENT FY CPTL BUDGET: NO

INCLUDED IN CURRENT FY OPRT. BUDGET: NO

TOTAL PROJECT COST: \$150,000

APPROPRIATIONS:

<u>ACCOUNT TITLE/NUMBER</u>	<u>DOLLAR AMOUNT</u>
Development Authority, Spendable Fund Balance	\$75,000

EXTERNAL FUNDING SOURCES:

<u>ACCOUNT TITLE/NUMBER</u>	<u>DOLLAR AMOUNT</u>
Alpharetta Convention & Visitors Bureau	\$75,000

ITEM DESCRIPTION:

The City of Alpharetta is requesting that the Alpharetta Development Authority approve funding and enter into a contract with CAA ICON to conduct a Market and Sports Feasibility Study. The total contract amount will not exceed \$150,000. The authorization will be contingent upon the Alpharetta Convention and Visitors Bureau contributing \$75,000 toward the total contract cost. The Development Authority's commitment would cover the remaining \$75,000 balance. The study by CAA ICON will evaluate market conditions, potential demand, and the feasibility of a sports and entertainment venue in the City of Alpharetta.

ALTERNATIVES:

ATTACHMENTS:

1. CAA Icon Feasibility Resolution
2. Alpharetta Development Authority - CAA ICON Overview

FEASIBILITY STUDY RESOLUTION

WHEREAS, the **DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA** (the “Authority”) has been analyzing potential actions to promote trade, commerce, industry and employment opportunities in certain areas of the City of Alpharetta, Georgia, including but not limited various sports-related developments; and

WHEREAS, the Authority desires to contract with ICON Venue Group, LLC d/b/a CAA ICON (“CAA ICON”) to conduct a market and sports feasibility study (the “Feasibility Study”) consistent with the proposal attached hereto as Exhibit “A” (the “Proposal”) and further contingent upon receiving certain funding from the Alpharetta Convention and Visitors Bureau (“ACVB”); and

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF ALPHARETTA:

1. That the Chairman or Vice Chairman and the Secretary of the Authority are hereby authorized to execute a contract with CAA ICON to conduct a Feasibility Study consistent with the Proposal; provided that the Authority shall have received not less than \$75,000 from the ACVB as a condition precedent to such execution. The contract shall be consistent with the Proposal and shall be in a form approved by special counsel to the Authority and the Chairman and/or Vice Chairman, with such changes, insertions and omissions as may be approved by counsel and the Chairman or Vice Chairman, and the execution and delivery of the contract by the Chairman or the Vice Chairman of the Authority as hereby authorized shall be conclusive evidence of any such approval.
2. Notwithstanding, Section 1 of this Resolution, the total contract price for the Feasibility Study shall not exceed \$150,000, unless approved by a later action of the Board of the Authority.
3. That the Authority finds, considers and declares that the Feasibility Study will be appropriate and consistent with its public purpose under the laws of the State of Georgia.

ADOPTED this 2nd day of May, 2025.

**DEVELOPMENT AUTHORITY OF
ALPHARETTA, GEORGIA**

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary- Treasurer

EXHIBIT A

April 30, 2025

Via Email

Charlie Jewell
Director of Economic Development
Alpharetta Development Authority
cjewell@alpharetta.ga.us

Dear Charlie:

CAA ICON, a division of leading entertainment and sports agency Creative Artists Agency (CAA), is the world's-leading owner's representative and strategic management consulting firm for public and private sports and entertainment facility owners/operators, professional franchises, and leagues. With more than 65 sports, entertainment, and public assembly projects and over 2,500 consulting engagements, CAA ICON has managed the development of many of the most successful venues around the world, including 11 professional sports leagues totaling \$45 billion. CAA ICON offers world-class service in feasibility and planning, project management, and consulting.

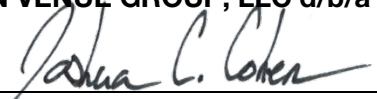
We are pleased to offer feasibility and planning services in connection with a potential new arena in the City of Alpharetta. The potential new arena is expected to host sporting events, concerts, family shows, and other events. Based on our understanding of your needs, we are proposing the following scope of services.

- **Market and Financial Feasibility Study:** As part of this phase, we will determine the market demand, program, and appropriate characteristics for a new arena. Our analysis will also estimate the event mix, including number/type of events and attendance levels, that the market can support. Additionally, we will create a baseline operating and financial profile for the new arena to evaluate the financial viability of the project.
- **Economic and Fiscal Impact Analysis:** We will quantify economic and fiscal impacts for the arena at the City of Alpharetta and Fulton County levels. Impacts from a potential construction period and recurring operations will be quantified. Economic impacts from recurring operations will be reported in two primary categories, which are 1) facility-related spending, and 2) patron spending. The end result will be 1) an estimation of the total spending/output and 2) an estimation of the direct tax impacts supported by the arena project.

We will perform the scope of services for the professional fee of \$142,500, plus reimbursable expenses estimated not-to-exceed \$7,500 (additional reimbursable expenses subject to approval).

Sincerely,

ICON VENUE GROUP, LLC d/b/a CAA ICON

By: 

Name: Josh Cohen

Title: Senior Vice President