

# **SPORTS ARENA PROJECT**

## **MISSION**

The Dallas Sports Arena Project is a voter-approved sports and community venue project. Various sporting events including professional basketball and hockey games, concerts and other entertainment events are held at the new arena. The new arena is located in downtown Dallas on approximately 12 acres. The 815,170 square foot facility seats 18,000 professional hockey game spectators and 19,200 professional basketball game spectators. Funding for the Sports Arena Project consisted of a \$125,000,000 voter-approved bond sale, with all other costs paid for with private developer funds.

## **PROJECT CATEGORY DESCRIPTIONS**

### **General-Purpose**

Provides funding for general-purposes of the City. Funds received from the Center Operating Company as rental for use and occupancy of the facility.

### **Professional Services and Debt Issuance**

Provides funding for certain costs associated with capital improvement projects. These costs include studies and long-range plans, debt issuance costs, and reimbursements to the General Fund for professional staff services such as design, survey, land acquisition fees and engineering. Debt issuance and CIP Engineering costs are paid from the interest earned on bond proceeds. These costs also include transfers to General Fund.

### **Sports Arena Project**

Projects included in the City's share of the new sports arena, totaling \$125 million.

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## ACCOMPLISHMENTS FOR FY2001-02

1. Construction of the new American Airlines Center has been completed.
2. Purchased 202 acres for \$3m for the University of North Texas at Dallas. The land was transferred to the University of North Texas, which hopes to begin construction in late 2004.

## OBJECTIVES FOR FY2002-03

1. Transfer \$3.4m to the General Fund for FY 2002-03 General Fund operations.

## OPERATING COST

Operating and maintenance expenses for the new Sports Arena are the responsibility of the Center Operating Company. \$3,400,000 will be paid annually by the Center Operating Company to the City as rental for use and occupancy of the facility.

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<u>Source of Funds</u>	<u>Budget as of 6-30-02</u>	<u>Spent or Committed as of 6-30-02</u>	<u>Remaining as of 6-30-02</u>	<u>FY2002-03 Adopted</u>	<u>Future Estimate</u>	<u>Total Estimated Cost</u>
Sports Arena Operating and Maintenance Fund	3,400,000	3,400,000	0	3,400,000	0	6,800,000
Sports Arena Revenue Bonds	125,000,000	125,000,000	0	0	0	125,000,000
Sports Arena Revenue Bonds - Interest	633,222	633,222	0	186,901	0	820,123
<b>Total Sources of Funds</b>	<b>129,033,222</b>	<b>129,033,222</b>	<b>0</b>	<b>3,586,901</b>	<b>0</b>	<b>132,620,123</b>

*Totals reflect all active projects which are listed on the following pages.*

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<u>Use of Funds</u>	<u>Budget as of 06-30-02</u>	<u>Spent or Committed 06-30-02</u>	<u>Remaining 06-30-02</u>	<u>FY2002-03 Adopted</u>	<u>Future Estimate</u>	<u>Total Estimated Cost</u>
General-Purpose	3,400,000	3,400,000	0	3,400,000	0	6,800,000
Professional Services and Debt Issuance	633,222	633,222	0	186,901	0	820,123
Sports Arena Project	125,000,000	125,000,000	0	0	0	125,000,000
<b>Total Uses of Funds</b>	<b>129,033,222</b>	<b>129,033,222</b>	<b>0</b>	<b>3,586,901</b>	<b>0</b>	<b>132,620,123</b>

## SPORTS ARENA PROJECT

Project Name	Project Category	Council District	Fundin g Source	Budget as of 6/30/02	Spent or Committed 6/30/02	Remaining as of 6/30/02	FY2002-03 Adopted	Future Estimate	Total Estimated Cost	In Service Date
CIP Engineering - Sports Arena	Professional Services and Debt Issuance	CW	Int	633,222	633,222	0	186,901	0	820,123	N/A
Economic Redevelopment -Transfer to Public/Private Partnership Fund	General-Purpose	CW	Arena	400,000	400,000	0	0	0	400,000	N/A
Sports Arena Project	Sports Arena Project	CW	RB	125,000,000	125,000,000	0	0	0	125,000,000	Various
Transfer to General Fund	General-Purpose	CW	Arena	0	0	0	3,400,000	0	3,400,000	N/A
University of North Texas at Dallas, Land Acquisition	General-Purpose	CW	Arena	3,000,000	3,000,000	0	0	0	3,000,000	N/A
<b>Total Sports Arena</b>				<b>129,033,222</b>	<b>129,033,222</b>	<b>0</b>	<b>3,586,901</b>	<b>0</b>	<b>132,620,123</b>	