

The background of the slide features three overlapping teal-colored circles on a dark gray background. A horizontal white band runs across the middle of the slide, containing the main title.

# Soccer Stadium Update

Committee of the Whole  
November 12, 2024

# Grand Action 2.0 Transformational Brownfields Overview

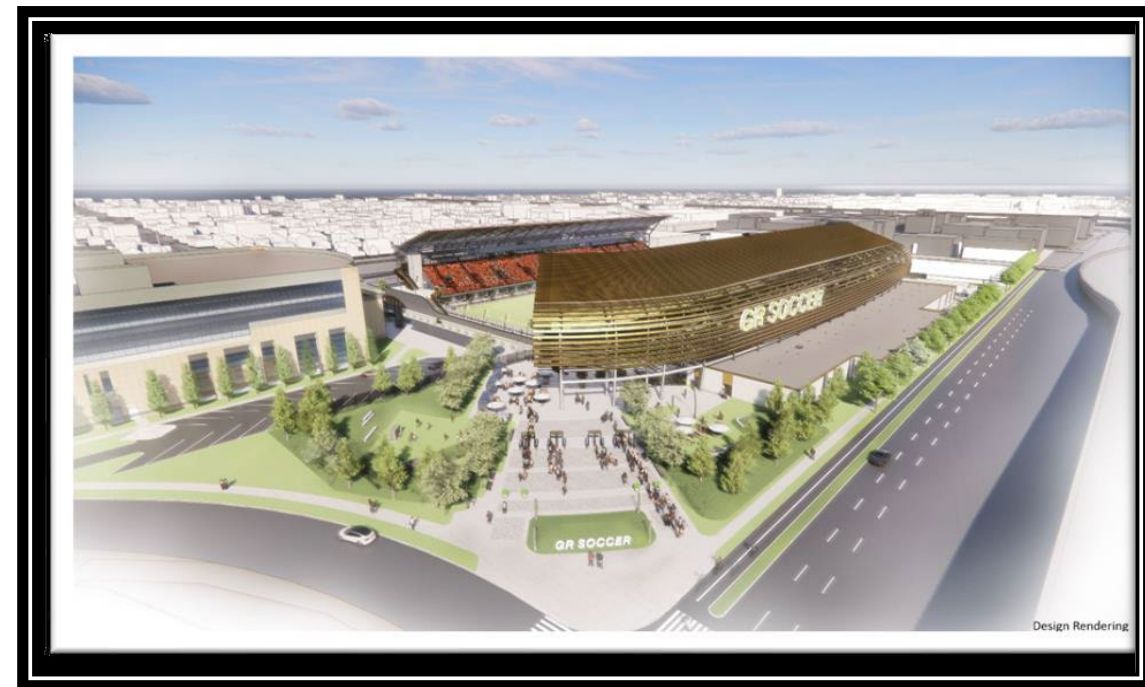
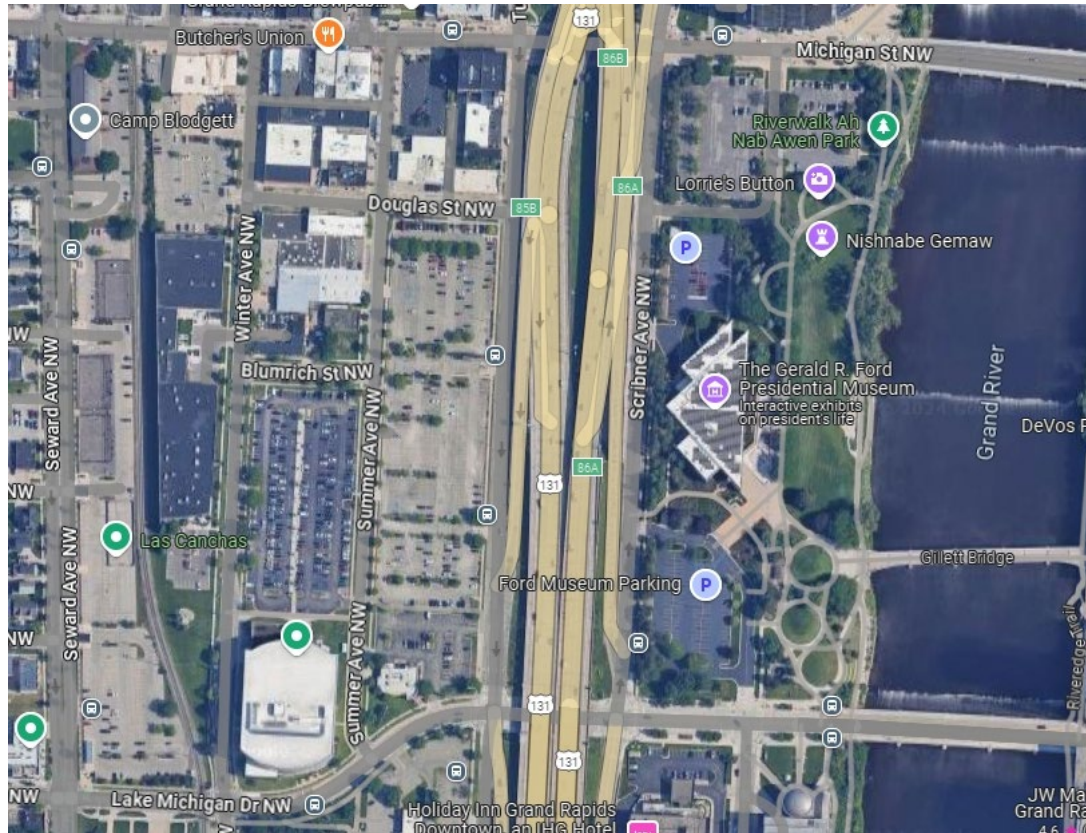


Project Overview



# TBP Soccer Stadium

All renderings from April  
2024 COW Presentation



- 8500 seat Soccer Stadium
- 8.2 acre development site on surface parking lots west of US-131
- Future development of up to 260 residential apartments



# Additional Soccer Stadium Details

- \$174.6M projected project investment (includes land acquisition, design, construction and contingency)
- \$175M in Sources Secured or being raised:
  - \$100M from County Lodging Excise Tax (City issued bonds)
  - \$10M from approved TBP
  - \$5M from the CAA
  - \$60M in private donations
- Spring 2025 anticipated construction start; professional soccer games in 2027

# Today's Requested Commission Actions

- Approve Restated Operating Agreement:
  - Adds Soccer Stadium to CAA portfolio
  - Defines Operating Reserves at 15% combined prior year expenses
  - Defines Capital Reserves at greater of \$2M or \$1M per facility
  - Establishes “waterfall” of sources to cover any future operating revenue shortfall
  - Eliminates outdated provisions
- Approve Restated Agreement re: Lodging Excise Tax with Kent County
  - Includes prior approval for \$27.M bond issuance for amphitheater
  - Adds approval for \$100.5M bond issuance for soccer stadium
  - Bonds issued by City, County commits Lodging Excise Tax to pay annual debt service
  - Provides “waterfall” of sources to cover any lodging tax shortfall

# Today's Requested Commission Actions (Con't)

- Approve Notice of Intent to issue bonds for Soccer Stadium
  - In the amount of \$100.5M
  - On Fiscal Committee agenda
  - Anticipated bond sale not later than April 30, 2025
- Approve Actions by Grand Rapids-Kent County Convention/Arena Authority
  - CAA signature on Restated Operating Agreement
  - CAA agreement with Kent County to fund certain debt reserve and service account