



City of Smyrna

Issue Sheet

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2800 King Street
Smyrna, GA 30080

File Number: **ATH2023-51**

Agenda Date: 11/20/2023

In Control: City Council

File Type: Authorization

Agenda Section:

Agenda Number: B.

Formal Business

Department: Finance

Agenda Title:

Approval of an Amended and Restated Galleria Convention Funding Agreement between the City of Smyrna and the Cobb-Marietta Coliseum & Exhibit Hall Authority and authorize the Mayor to execute all related documents.

Citywide

ISSUE AND BACKGROUND:

The Cobb-Marietta Coliseum and Exhibit Hall Authority (CMCEHA) has requested the City to amend and restate the existing Funding Agreement between CMCEHA and the City of Smyrna. The renewal would extend the agreement term until no later than October 1, 2053. The requested extension is to enable the Authority to have a funding source for revenue bonds that will be issued for planned infrastructure improvements, capital projects and upgrades to existing facilities. The funding formulas in the new agreement remain the same. Sixty-two and a half percent (62.5%) of Hotel-Motel Tax revenue collected within city limits will be dispensed to CMCEHA to fund its operations. Forty (40%) of Hotel-Motel Tax collected is returned to the city. However, the agreement changes so that collection fees are paid to the city monthly rather than annually. Also, the city shares in annual excess tax payment distributions as well as excess fund cap distributions.

CMCEHA owns and operates the Cobb Galleria Centre, Cobb Energy Performing Arts Centre, and Galleria Specialty Shops.

RECOMMENDATION / REQUESTED ACTION:

Staff recommends approval of an Amended and Restated Galleria Convention Funding Agreement between the City of Smyrna and the Cobb-Marietta Coliseum & Exhibit Hall Authority and authorize the Mayor to execute all related documents.