

A Report on the City of Charlotte's \$650 Million Public Financing for Bank of America Stadium Renovations

Charlotte, NC



Initial Overview of the Financing, Project Structure, and Planned State Oversight

October 2026

State Auditor
Dave Boliek

A Constitutional Office of the
State of North Carolina





North Carolina Office of the State Auditor
Dave Boliek, State Auditor

Auditor's Transmittal

The Honorable Josh Stein, Governor
The Honorable Phil Berger, President Pro Tempore
The Honorable Destin Hall, Speaker of the House
Honorable Members of the North Carolina General Assembly
Charlotte City Council

To all:

The North Carolina Office of the State Auditor's Report on the City of Charlotte's \$650 Million Public Financing for Bank of America Stadium Renovations was written to provide the public with a clear overview of the financial commitment being made for renovations to Bank of America Stadium. This initial report explains how the project is structured, funding that has been authorized thus far, and the responsibilities of the major parties involved.

The overall renovation cost of improvements to the Stadium and its related facilities is \$1.3 billion. The City plans to contribute up to \$650 million, while Tepper Sports & Entertainment committed \$150 million under its agreement with the City, and later announced an additional \$500 million investment. The City plans to repay project debt using revenues from Mecklenburg County's Occupancy Tax and Prepared Food and Beverage Tax.

As of August 2026, the City had authorized and funded approximately \$3.1 million in project-related disbursements, of which about \$632,000 was related to debt-financing costs and \$2.5 million was construction-related. Major spending areas identified in the report include more than \$1 million on building structure and exterior; \$711,726 on mechanical, electrical, and engineering; \$562,845 on construction management and coordination; \$326,776 on site, landscape, and infrastructure; and \$64,491 on professional, design, consulting and testing.

This marks the first in a series of reports regarding the City of Charlotte's authorized public financing commitment. Future reports are expected to provide independently reviewed information on borrowing, expenditures, construction progress, significant changes, and oversight results. The City of Charlotte and Tepper Sports & Entertainment have both reviewed this report and their feedback has been incorporated.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dave Boliek", with a stylized flourish extending from the end.

Dave Boliek
State Auditor



North Carolina Office of the State Auditor
Dave Boliek, State Auditor

Bank of America Stadium Renovation Financing

Initial Overview of the \$650 Million Public Contribution and Planned OSA Oversight

Project and Report Overview

In June 2024, the **City of Charlotte** (the “City”) **voted 7-3 to approve up to \$650 million for improvements and renovations to Bank of America Stadium and related facilities**. In April 2026, the City requested approval from the North Carolina Local Government Commission (the “LGC”) to issue \$650 million in special obligation bond anticipation notes to finance the City’s contribution. The State Auditor serves as a member of the LGC. In reviewing a proposed bond or note issuance, the LGC considers several factors, including the local government’s debt-management procedures and policies, whether the proposed amount is adequate to accomplish the project’s purpose, and whether the project is necessary or expedient. The LGC voted unanimously to approve the city’s financing request. These improvements and renovations are referred to in this report as the “Project” and are expected to be completed by 2030.

The Project

Renovation and modernization of Bank of America Stadium and related facilities through a public-private partnership involving City of Charlotte financing and private investment by Tepper Sports & Entertainment.



Nature of This Report

This is the **first in a series of reports** regarding the City's authorized public financing commitment of up to \$650 million for the Project. This initial report consolidates key information about the Office of the State Auditor's ("OSA") oversight, taxpayer benefits, the City-funded stadium improvements, the City's financing and contractor payment process, the key parties and their responsibilities, and a timeline of major events. This informational report is authorized under Chapter 147, Article 5A of the North Carolina General Statutes and does not constitute an audit or attestation engagement conducted in accordance with generally accepted government auditing standards.

As financing activity and construction progress continue, subsequent reports are expected to provide independently reviewed information and oversight observations regarding amounts borrowed, amounts disbursed, project progress, significant changes, and oversight results. Together, the reports are intended to give the public a clear and continuing account of how the \$650 million public contribution is being managed.

As of August 2026, the **City of Charlotte had authorized and funded approximately \$3.1 million in project-related disbursements**, of which \$632 thousand related to debt-financing costs and \$2.5 million was construction-related.

\$2.5 million construction-related costs funded ongoing **construction of the Panthers Field House**, with details described in the following table.

Major spending area	Amount	Examples of work/services
Building structure & exterior	\$1,094,290	Structural steel, roofing and insulation, masonry, framing and sheathing, fireproofing, entrances and doors
Mechanical, electrical & plumbing	\$711,726	HVAC equipment and work, electrical rough-in, piping, temporary power and lighting
Construction management & coordination	\$562,845	General conditions, general requirements, equipment rental, project overhead, contractor fees, submittals, engineering support, documentation
Site, landscape & infrastructure	\$326,776	Storm drainage, landscaping, irrigation, erosion control, curbs, excavation, construction stone, artificial turf, ornamental steel and roll-gate materials

Major spending area	Amount	Examples of work/services
Professional, design, consulting & testing	\$64,491	Architectural and engineering services, project consulting, landscape and civil design, construction testing and inspection
Retainage	(231,444)	Construction costs withheld based on contract percentages and progress
Total payment	\$2,528,684	

Source: Construction invoices and pay applications. Categorization was designed with assistance from CoPilot. Given the volume and variety of expenditures on this type of project, expenses were categorized based on professional judgment regarding best fit.

Additionally, the City of Charlotte disbursed \$632 thousand for **debt-financing costs**, detailed below.

Category	Total Amount
Legal services	\$298,160
Financial advisory services	\$255,096
Credit-rating services	\$42,400
Trustee/agent services	\$24,000
Offering-document costs	\$13,000
Total	\$632,656

Source: Invoices and funding notice.



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Chapter 147, Article 5A of the North Carolina General Statutes gives the Auditor broad powers to examine all books, records, files, papers, documents, and financial affairs of every state agency and any organization that receives public funding. The Auditor also has the power to summon people to produce records and to answer questions under oath.



Project Overview and Financing Structure

Opened in 1996, Bank of America Stadium (the “Stadium”) has been a prominent landmark in Uptown Charlotte, North Carolina, playing home to both the Carolina Panthers of the National Football League (“NFL”) and the Major League Soccer (“MLS”) team, Charlotte FC. Tepper Sports & Entertainment (“TSE”) acquired the Stadium in 2018, and it now operates year-round, hosting the NFL, MLS, international soccer matches, major concerts, and NCAA and high school football.



Previous Investments in the Stadium

Stadium improvements and renovations have occurred periodically throughout the Stadium’s life. The first substantial renovations occurred between 2014 and 2017 and were also partially City-funded. **The City of Charlotte contributed \$75 million** for Stadium improvements, as well as \$1.25 million annually for ten years of maintenance and traffic control. Stadium renovations during that time, including those financed by Panthers ownership, included new video and ribbon boards, the addition of escalators, expanded open-air sections in the upper deck, renovations and additions to club seating and suites, improving technology such as Wi-Fi, and redesigned concession stands. In return for City contributions, the Carolina Panthers entered into a non-relocation agreement which required the team to stay in Charlotte through the 2018 NFL season and incur financial obligations if the team relocated prior to the 2022 season.

Most recently, prior to Charlotte FC’s inaugural season in 2022, renovations included, among other upgrades, a new tunnel entrance and locker rooms for the soccer team. Around the time of these renovations, the Stadium’s grass surface was also replaced with Field-Turf. Those renovations were private-funded by TSE.

When presenting the current private-public partnership, the City stated that TSE spent \$117 million on facility improvements between 2018 and 2024.

Current Renovation Plan and Funding Commitments

As part of this Project, the **City will provide up to \$650 million** for improvements to the Stadium and its related facilities between 2025 and 2030. As part of the agreement with the City, **TSE committed to providing \$150 million** to the total \$800 million for the Project, including any cost overruns for City-mandated elements.

Separate from the agreement with the City, **in July 2026, TSE announced it would invest an additional \$500 million in the ongoing renovations, bringing the overall renovation cost to \$1.3 billion.**

Expected Public Benefits Identified by the City and TSE

The primary expected benefit of the City's \$650 million contribution to the Project is to **extend the useful life of and modernize the Stadium** to continue to **bring world-class sports and entertainment to Uptown Charlotte**. Beyond NFL games, MLS matches, and major concerts, in recent years, the Stadium hosted a Copa America Semifinal, two consecutive sold-out Savannah Bananas nights, the 2026 MLS All-Star game, and the Concert for Carolina which raised \$24.5 million for Hurricane Helene relief. According to information provided by TSE, the Stadium now hosts approximately 50 ticketed events annually, in addition to numerous corporate and community events, attracting roughly two million attendees each year. TSE also reported that visitors to Stadium events have traveled from all 50 states and more than 75 countries.

For fans of the sports teams who call the Stadium home, the agreement also includes **non-relocation provisions** intended to keep both the Carolina Panthers and Charlotte FC **in Charlotte until 2040**, and a financial obligation that encourages the teams to stay through early 2046.

For taxpayers who attend events at the Stadium, **City-funded elements of the Project most visible to visitors** is slated to include:

- A new social patio on the Stadium's 500 level with city views;
- Upgrades to scoreboards/videoboards, Wi-Fi, audio systems, and associated technology;
- New Stadium seating;
- Renovated Stadium restrooms;
- An elevated and modernized exterior facade;

Additionally, the City is funding a new training facility for the Carolina Panthers on property near the Stadium, as well as renovations of the football locker room and player spaces.

Finally, the City will finance improvements to aged Stadium infrastructure such as mechanical, electrical, and plumbing; addition and renovation of elevators; and safety and security enhancements.

In order to facilitate financing, the City-funded improvements must be owned by the City. As a result, the City will own the new training facility, while TSE will lease and control the facility.

TSE-funded elements of the renovation include redesigned Stadium social spaces, new premium and club-level areas, concession stands, office improvements, and improvements supporting behind-the-scenes operations. Outside the Stadium, TSE-funded improvements are expected to include redesigned landscaping and hardscaping, a new 4,400-person performance and concert venue next to the Stadium, and an event pavilion on the Stadium's South Lawn. According to TSE, the performance venue is expected to host approximately 80 to 100 events annually and attract approximately 250,000 visitors per year.

Construction Payment and Financing Process

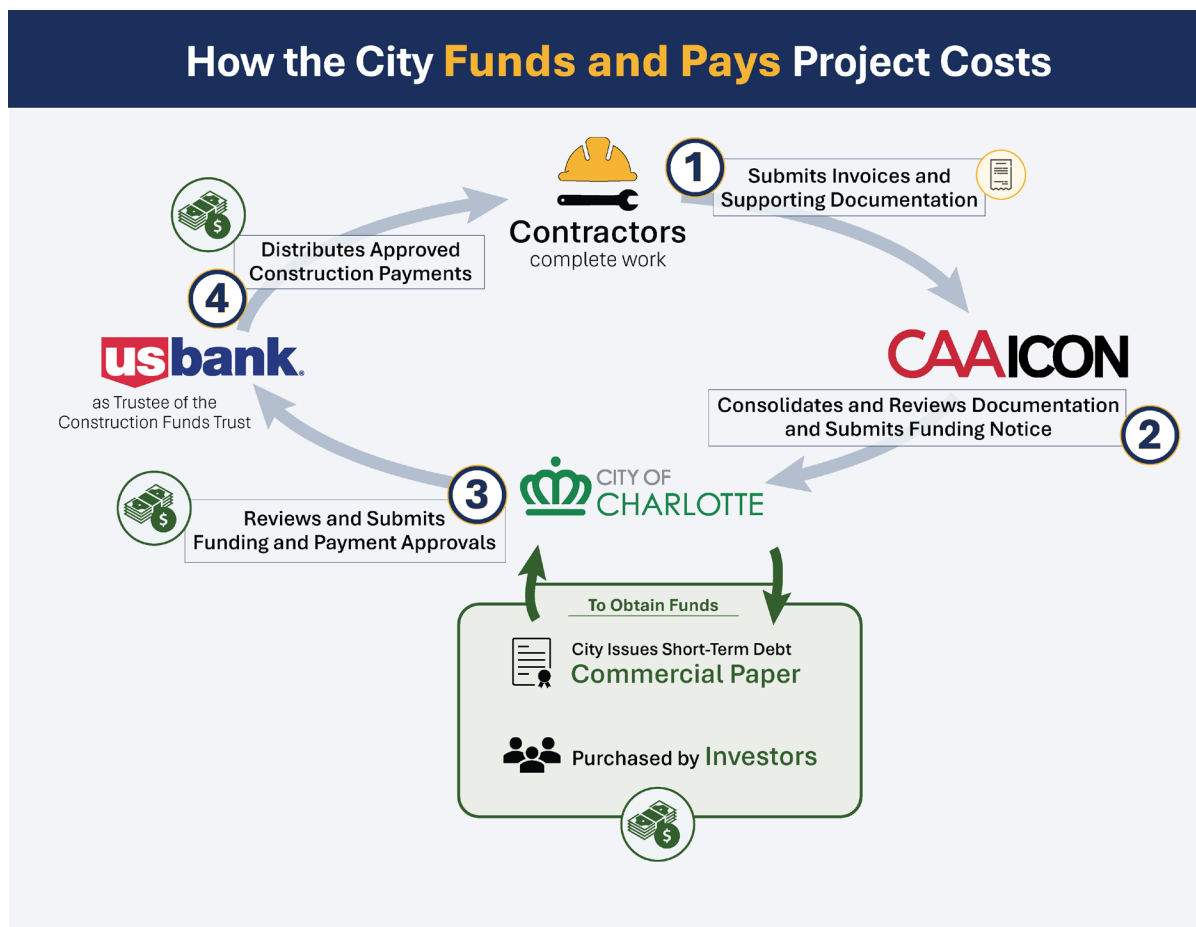
Construction-related payments to contractors are managed through a trustee-controlled disbursement process. On a monthly basis, contractors submit their invoices and related documentation for completed work to CAA Icon, Construction Monitor. These pay applications are expected to be supported as necessary by construction drawdown schedules, construction status information, total City project cost statements, lien waivers, and disbursement instructions. CAA Icon and the City review the documentation alongside site visits to verify construction progress. Insufficient documentation or evidence that indicates the invoices do not represent completed work can delay the payment until the following month's review. If sufficient, these documents are combined with formal funding notices which require the approvals of CAA Icon/Construction Monitor and the City.

Once the required documentation is approved, the City issues commercial paper, as needed, to fund its allocated portion of the payment. The proceeds are then placed in a City-designated account within the Construction Funds Trust. Upon receiving the funds, approvals, and payment instructions, the Trustee pays the contractors. TSE-funded payments follow a similarly controlled path through the Construction Funds Trust.

Throughout the construction period, the City funds its portion of the monthly renovation costs through short-term funding known as commercial paper. Each month, if funds are needed, commercial paper is issued. As commercial paper matures, the City may issue new commercial paper and use the proceeds to repay the maturing obligations. At future intervals, the commercial paper will be converted to long-term special-obligation bonds with maturity dates tied to the non-relocation agreements.

Figure 3 shows how City-funded construction costs move through the City’s approval, financing, and payment process. Steps have been simplified for presentation purposes. **Contractors** complete work and submit invoices and supporting documentation (Step 1). **CAA ICON** reviews the invoices, consolidates the supporting documentation, and provides the City with a funding notice (Step 2). The **City** reviews the documentation and submits the funding and payment approvals to U.S. Bank for distributions out of the City-designated trust account (Step 3). **U.S. Bank**, acting as trustee of the Construction Funds Trust, executes its reviews and distributes the approved funds to contractors (Step 4). To obtain the funds needed for these payments, the City issues short-term debt known as **commercial paper**, which is purchased by **investors**. Over time, the City expects to refinance this short-term borrowing through longer-term bonds.

Figure 3: Illustrative Overview of the Monthly Construction Funding and Payment Process



Note: This figure illustrates the general process used for construction-related funding requests and payments. Individual disbursements may vary based on project requirements, financing arrangements, and agreements.

How the City Plans to Repay Project Debt: Hospitality Revenues

The City plans to use revenues from two Mecklenburg County hospitality taxes, the Occupancy Tax and the Prepared Food and Beverage Tax, to repay debt issued for the Project.

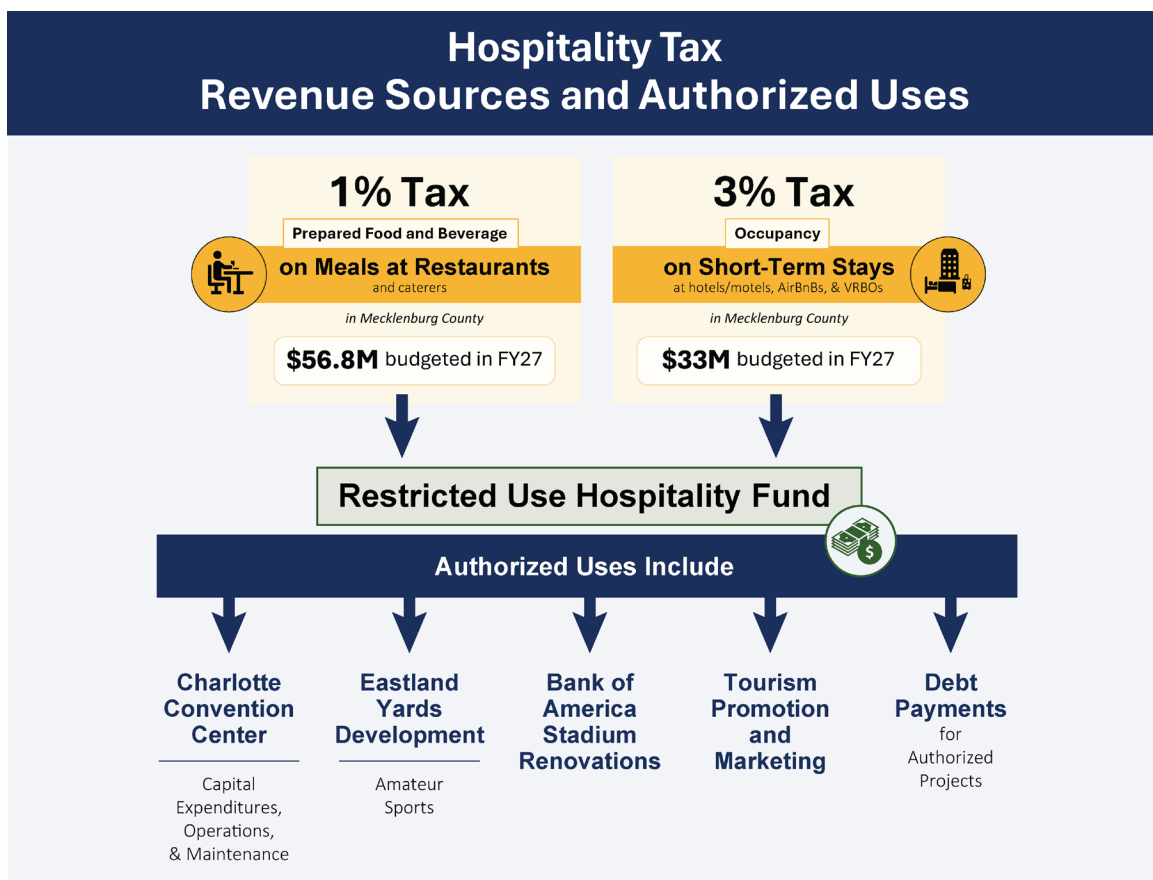
The **3% Occupancy Tax** is charged to rentals of rooms or accommodations which are subject to State sales tax, and is **generally paid by hotels, motels, and short-term rentals such as VRBO and AirBnB**.

The **1% Prepared Food and Beverage Tax** is charged to food or beverages to which a retailer has added value or altered the state, other than solely by cooling, through preparation, combining, dividing, heating, or serving to make the product available for immediate human consumption, and is **generally paid by restaurants and caterers**.

For the City’s fiscal year 2027, budgeted tax revenue from the Prepared Food and Beverage Tax and the Occupancy Tax is \$56.8 million and \$33 million, respectively.

Revenues from these taxes are accumulated in a restricted-use hospitality fund referred to as the “Convention Center Fund.” **City policy restricts use of the fund to the Charlotte Convention Center facility, convention and visitor promotion, hospitality and tourism marketing, amateur sports facilities, and stadiums with more than 60,000 seats.** Bank of America Stadium is the only stadium in Charlotte with more than 60,000 seats.

Figure 4: Hospitality Tax Revenue Collection and Authorized Uses



Source: OSA synthesis of City financing documents, City of Charlotte Hospitality Revenue Capital Investment Policy, project agreements, City of Charlotte Fiscal Year 2027 Adopted Budget.

Key Parties and Roles and Responsibilities

Party	Who Are They and Their Roles and Responsibilities
City of Charlotte	Owns the land beneath Bank of America Stadium, the future performance/concert venue, and the training facility. Leases land to TSE. Public funding partner for the Project. Approves the financing structure, seeks Local Government Commission approval, reviews construction funding requests, monitors compliance with Project documents, and administers City contributions within approved limits. Performs site visits to verify construction progress, work quality, and work completion.
Tepper Sports & Entertainment (TSE)	Owner and operator of Bank of America Stadium, the Carolina Panthers, and Charlotte FC. Private funding partner of the Project. TSE is responsible for executing Stadium renovations and Training Facility construction. Contractually obligated for \$150 million in funding of renovations, and responsible for cost overruns related to City-mandated projects. For the purposes of this report, TSE-related legal entities (e.g., Panthers Stadium, LLC) which hold defined obligations in the Project agreements are referred to as TSE for simplicity.
CAA ICON	CAA ICON is a specialized consulting firm for sports and entertainment facility owners and operators, professional franchises, and leagues. For this Project, they serve as the construction monitor and owner's representative. Monitors the renovations day-to-day, including maintaining a presence onsite to monitor progress and quality. Provides monthly reporting on project progress that includes budgets, cash flow forecasting, site inspections, updated Construction Manager's schedule, and other related matters.
U.S. Bank	Serves as construction fund trustee and distributes funds as approved and instructed by the City and TSE.
Local Government Commission (LGC)	Provides State-level borrowing oversight. Reviews matters including necessity, adequacy, feasibility, debt-management procedures, and marketability at a reasonable interest cost.

Detailed Timeline of Events

Date	Event
June 3, 2024	City staff publicly unveiled and presented the proposed public-private Stadium arrangement , including the proposed City and TSE contributions, renovation period, non-relocation commitment, City-funded and TSE-funded elements of the Project, and expected hospitality-revenue financing.
June 3 – June 24, 2024	Public feedback was gathered and evaluated over approximately three weeks.
June 17, 2024	City Council approved rezoning for land next to the Stadium to support a new training facility . Based on the proposal, this facility would be fully financed by the City of Charlotte as part of the \$650 million.
June 24, 2024	City Council approved the Stadium arrangement , including the proposed City and TSE contributions and non-relocation commitment.
April 21, 2025	City Council approved rezoning of the current Stadium property to allow a concert/performance venue next to Bank of America Stadium to be owned by TSE. The construction of this venue would be funded fully by TSE.
October 2025	City Council adopted the initial resolution directing application to the LGC for approval of up to \$650 million in special obligation bond anticipation notes. Later that month, Council approved the bond resolution for special obligation commercial paper bond anticipation notes.
April 1, 2026	The LGC approved the City's request to issue up to \$650 million in special obligation bond anticipation notes .
2025 through 2030	Stadium renovation and related construction activities will occur in phases. Completion is expected by the end of 2030.
August 2026	The first construction-related payment for City-funded improvements was issued for approximately \$2.5 million .

Key Future Dates Related to a New Stadium and Relocation

Future Date	Terms of the Agreement
April 2037	The Amended and Restated Ground Lease provides that, on or before April 1, 2037 , the City and TSE will commence good-faith discussions regarding the potential construction of a new stadium in Charlotte , including discussions of potential funding sources and negotiations concerning the use of tax funds for related studies and analyses. This provision requires the parties to engage in discussions but does not commit either party to construct or fund a new stadium.
August 2039	Beginning in August 2039, TSE can engage in relocation discussions or agreements, if the relocation would first take effect after a valid Termination Option Effective Date.
February 2040 (approximately)	Following the conclusion of the 2039-2040 NFL season, TSE may terminate its lease agreement early (e.g., in anticipation of team relocation) by providing six to nine months' notice. If this occurs prior to 2046, TSE must pay the remaining balance of the City debt related to the Project.
April 2046	The non-relocation agreements for the Carolina Panthers and Charlotte FC expire .



Basis and Purpose of This Initial Report

Purpose of This Initial Report

This initial report provides a factual overview of the City’s authorized public financing commitment of up to \$650 million for improvements and renovations to the Stadium and related facilities. It describes the Project’s financing structure, planned uses of City and private funding, construction payment process, anticipated public benefits, key parties and responsibilities, and significant past and future dates.

This initial report is informational and does not constitute an audit or attestation engagement conducted in accordance with generally accepted government auditing standards. Accordingly, it does not present audit findings, conclusions, or recommendations regarding the management or use of public funds.

Planned OSA Oversight

Given the size and duration of the City’s planned public contribution, the Office of the State Auditor (“OSA”) is conducting ongoing oversight and audit work related to the use of public funds for the Project. This work is separate from the preparation of this initial informational report and is intended to:

- Assess whether **public funds are expended in accordance with applicable State and local requirements, financing requirements, and Project agreements**, including whether expenditures are eligible, properly documented, and related to the approved Project scope;
- Assess the Project’s **progress toward the results and public benefits** identified in Project agreements and related public documents; and
- Assess whether controls and practices associated with the Project **reasonably safeguard public funds against fraud, waste, abuse, and mismanagement**.

OSA expects to report separately on the results of its oversight and audit work, including any audit findings, conclusions, or recommendations and the applicable standards and procedures used.

Scope of This Initial Report

This initial report covers information available through August 2026 concerning the Project’s financing and payment structure, funding commitments, planned improvements, anticipated public benefits, key parties and responsibilities, and significant Project dates.

The report does not evaluate whether expenditures comply with all applicable requirements, whether the Project has achieved its intended benefits, or whether Project controls are operating effectively. Those matters are part of OSA’s ongoing oversight and audit work.

How This Initial Report Was Prepared

To prepare this initial report, OSA reviewed Local Government Commission materials; City Council agendas, presentations, minutes, and resolutions; Project and financing agreements; the City’s hospitality revenue policy; the City’s fiscal year 2027 adopted budget; the initial construction payment application and funding notice; publicly available information and news reporting; and

information provided by the City and TSE. OSA also spoke with individuals working for the City and TSE.

The information in this report reflects the documents and information available through August 2026. Because financing activity, construction, and Project plans are continuing, amounts, schedules, responsibilities, and planned improvements may change.

The following definitions explain key financing, construction, and oversight terms used in this report. The definitions are written in plain language and are specific to the context of the Bank of America Stadium renovation project.

Bond Anticipation Notes: Short-term debt issued with the expectation that it will later be replaced, or refinanced, with longer-term bonds.

Commercial Paper: Short-term debt the City issues as funds are needed to pay its share of monthly renovation costs. Commercial paper matures within 270 days and may be replaced with new commercial paper until the debt is converted to long-term bonds.

Construction Drawdown: A request to obtain project funds to pay approved construction costs. A drawdown is generally supported by invoices, payment applications, construction schedules, progress information, lien waivers, and payment instructions.

Construction Funds Trust: The trust arrangement through which City and TSE project funds are received and distributed. After the required funding and approvals are provided, the trustee makes payments to contractors.

Construction Monitor: A person or firm responsible for reviewing construction progress, quality, costs, schedules, and supporting documentation. CAA ICON serves as the construction monitor for this Project.

Contractor: A company hired to perform construction, renovation, or other work associated with the Project.

Debt-Financing Costs: Costs associated with arranging, issuing, administering, or maintaining borrowed funds. As of August 2026, approximately \$600 thousand of the City's distributions related to debt-financing costs.

Disbursement: The release or payment of money from a project account to a contractor or other authorized recipient. For this Project, the trustee disburses funds after receiving the required money, approvals, and payment instructions.

Eligible Expenditure: A project cost that is allowed under applicable laws, financing requirements, and project agreements and that is properly documented and directly related to the approved Project scope.

Financing: The process used to obtain money to pay project costs. For this Project, the City plans to use short-term commercial paper during construction and later convert that debt to long-term special obligation bonds.

Fraud, Waste, Abuse, and Mismanagement: Terms describing different ways public resources may be improperly used or managed:

- **Fraud:** Intentional deception or misrepresentation for an unauthorized benefit.
- **Waste:** Unnecessary, excessive, or inefficient use of resources.
- **Abuse:** Improper use of authority, position, or government resources.
- **Mismanagement:** Inadequate administration or oversight that increases the risk of loss, inefficiency, or noncompliance.

OSA's audit objective includes assessing whether controls and practices reasonably safeguard public funds against these risks.

Funding Notice: Documentation requesting that money be made available for approved project costs. For this Project, funding notices are expected to be supported by payment applications, schedules, construction status information, cost statements, lien waivers, and disbursement instructions.

Ground Lease: An agreement under which the owner of land permits another party to use or control the property for an established period and under specified conditions. The City owns land associated with the Stadium and related facilities and leases land to TSE.

Hospitality Taxes: Taxes collected from specified hospitality-related activities and restricted to authorized purposes. The City plans to use revenue from the Occupancy Tax and Prepared Food and Beverage Tax to repay debt associated with the Project.

Internal Controls: Policies, procedures, approvals, and other practices used to safeguard public funds, maintain reliable records, promote compliance, and reduce the risk of fraud, waste, abuse, and mismanagement. OSA's planned work may include reviewing internal controls associated with the Project.

Investor: A person or organization that purchases debt issued by the City. Investors provide money to the City by purchasing commercial paper and are repaid according to the applicable debt terms.

Lien Waiver: A document generally used in construction projects to confirm that a contractor, subcontractor, or supplier has received, or will receive, payment and waives specified rights to place a claim against the property. Lien waivers are among the documents expected to support Project funding notices.

Non-Relocation Agreement: A contractual commitment intended to keep a sports team in a specified location for an established period.

Occupancy Tax: A 3% tax on rentals of rooms or accommodations subject to State sales tax, generally including hotels, motels, and short-term rentals.

Owner's Representative: A firm that represents an owner's interests during a construction project by monitoring matters such as progress, quality, budgets, schedules, and payment documentation. CAA ICON serves as the owner's representative for this Project.

Pay Application: A contractor's formal request for payment for work completed during a specified period. A pay application generally includes invoices and documentation supporting the amount requested.

Prepared Food and Beverage Tax: A 1% tax on food and beverages that a retailer has prepared, combined, heated, served, or otherwise altered for immediate consumption, generally including sales by restaurants and caterers.

Project Agreements: Legally binding documents that establish the rights, responsibilities, requirements, and obligations of the parties involved in the Project.

Project Governance: The policies, responsibilities, decision-making processes, and oversight practices used to direct and manage a project. OSA's work may include reviewing the governance policies and procedures established for this Project.

Public Contribution: The portion of Project funding provided through the City. For this Project, the City has agreed to provide up to \$650 million for improvements to Bank of America Stadium and related facilities.

Public Funds: Money collected, borrowed, held, or spent by a government entity for an authorized public purpose. In this report, Public Funds primarily refers to the City's contribution to the Project.

Public-Private Partnership: An arrangement in which a government entity and a private organization share funding, responsibilities, risks, or other obligations associated with a project. For this Project, the City and TSE are both providing funding for the renovations.

Restricted-Use Hospitality Fund: A City fund containing hospitality tax revenue that may be spent only for purposes authorized by City policy. The fund is referred to as the Convention Center Fund and may support specified facilities and activities, including stadiums with more than 60,000 seats.

Site Visit: An in-person review of a construction site used to observe and verify construction progress, work quality, or completion.

Special Obligation Bonds: Long-term debt backed by specifically identified revenues rather than the City's general taxing authority.

Trustee: An independent financial institution responsible for holding and distributing funds according to governing agreements and authorized instructions. U.S. Bank serves as the trustee for this Project.

Useful Life: The period during which a facility or other asset is expected to remain functional and provide value.

Ordering Information

Copies of this report may be obtained by contacting:



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