

BJCC renovation, stadium project takes big step forward

For Immediate Release

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Birmingham, Ala. – Today marked a significant step forward for a project that will transform the Birmingham-Jefferson Convention Complex and add an open-air stadium to its mix of venues for sporting and other events.

Bonds for the project were priced and sold today, said Tad Snider, president and CEO of the BJCC. They will finance the \$175 million stadium as well as \$125 million in major upgrades for Legacy Arena.

“The sale was very successful and now we’re able to move ahead with the project,” Snider said. “A bigger and better BJCC will allow us to host more events, provide our citizens with more entertainment options and generate additional economic impact from tourism to benefit our community as a whole.”

Site work is set to begin before the end of this year. The stadium is expected to be completed in 2021, and the arena upgrades are expected to be finished in 2022.

In addition to the BJCC Authority, the city of Birmingham, Jefferson County, UAB and private corporate partners were instrumental in providing funding commitments for the project. A three percent tax on short-term car rentals in Jefferson County will also help finance the debt.

Partners say they are glad to see the financing piece of the project come together -- and eager to see actual construction begin.

“The work at BJCC will be a catalyst for other positive developments in the Northside Community, and the economic impact will benefit neighborhoods across the city through the neighborhood revitalization fund,” Birmingham Mayor Randall Woodfin said. “This is what our city is all about: Identifying and investing in opportunities that can make a real difference in the lives of our residents.”

Mayor Woodfin and the Birmingham City Council have pledged that new revenue from the BJCC project and related developments will be used to create a revitalization fund for all city neighborhoods.

“This is a project that has had many stops and starts over the past 40 years,” Birmingham City Council President Valerie Abbott said. “The issuing of the bonds will finally make this a reality.”

Dennis Lathem, chairman of the BJCC Authority board of directors, said the metro area will see some benefits long before the stadium and arena are completed. “The construction work alone will create thousands of jobs and generate hundreds of millions of dollars in economic impact,” he said. “This project is good for the BJCC and good for Birmingham as a whole.”

Jefferson County Commission President Jimmie Stephens said the BJCC project is on track because of private and public leaders who are continuing to communicate and cooperate for the good of the entire community.

“We’ve talked about these kinds of projects for years, but we were all trying to go in different directions,” Stephens said. “This time, we all pulled in the same direction, and it just shows how much stronger we are when we work together.”

State Sen. Jabo Waggoner, who sponsored legislation that helped finance the project, said leaders understand the BJCC’s important role in the Greater Birmingham community.

“The BJCC has served us well for 40 years, and we all have enjoyed going there for entertainment, sports, meetings or other events,” Sen. Waggoner said. “But ultimately, this is about economic development and tourism and being able to stay competitive.”

Rep. Rod Scott said the World Games in 2021 are an incentive to keep the project on schedule. But he said the impact will be felt long after the World Games leave town.

“Even in its current state, the BJCC has been bringing in more than a million people every year to Birmingham,” said Rep. Scott. “This project is expected to significantly increase those numbers. This increase directly translates to a better quality of life for all of us who call Birmingham home.”

The bond sale is scheduled to close Aug. 7. Raymond James and Stifel, Nicolaus & Co. were selected by the Authority as the co-senior managers on the bond transaction with Raymond James serving as the Book Running Manager. Loop Capital Markets and Securities Capital Corp. were selected as managers.

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