



Legislation Text

File #: 2017-333, Version: 1

TITLE

HOLD PUBLIC HEARING - CITY OF HIGH POINT: CATALYST(STADIUM PROJECT) PROJECT

SPONSOR

Commissioner Foster (Marty Lawing)

BACKGROUND

The City of High Point has requested that Guilford County participate in a multi-use stadium project to be developed by the city in an area of blight and general declining property values in the downtown area bounded by Elm, Lindsey, Gatewood and English Streets. This Catalyst Project is intended to spur private investment and redevelopment in the downtown area and reverse a trend of declining property values. The City plans to finance the stadium by issuing taxable Limited Obligation Bonds in the amount of \$35 million. The City is asking the County to assist by making annual payments to the city based on the new property tax revenue resulting from new development in the 649-acre stadium influence area for a period of 20 years or until the debt service is retired. The County's annual payment would be based on the current City tax rate of 64.75 cents per \$100 in valuation.

See attached Inter-local Cooperation Agreement as submitted by the City of High Point.

BUDGET IMPACT

No impact to FY 2017-2018 Budget

REQUESTED ACTION

Hold a public hearing, in accordance with N.C. General Statute 158-7.1, for the purposes of receiving public input on a request from the City of High Point that the Board of Commissioners assist in the Downtown Catalyst Project by making payments to the city for a period of 20 years and consider approval of attached Interlocal Agreement.