

COUNTY FACILITIES COMMITTEE
MAY 24, 1994, 8:00AM
MINUTES

MEMBERS PRESENT: Chairman Tom Bacote
Comissioner John Keefe
Commissioner Billy R. King
OTHERS: Cliff Strassenburg, County Manager
Cliff Spiller, Asst. County Manager
Danny Higgins, Deputy County Attorney
Marsha Fogle, Clerk
Matt Perry, Fayetteville Generals
Charles Padgett, Fayetteville Generals
Press

The Meeting was called to order by the Chairman.

AGENDA ITEMS

1. Discussion: Stadium for the Fayetteville Generals

Mr. Matt Perry presented to the Committee his recommendations on new stadium construction.

PROPOSAL: Construction of a new stadium for the 1996 season, near the site of the new coliseum.

This new stadium would provide seating for 4,000 fans with overflow for approximately 1,200 fans. The facility would include an enclosed press box, skyboxes, a state of the art score board and sound system, ample concession and restroom facilities, administrative offices, a full size clubhouse, and a restaurant/sports bar open to patrons for all events at the stadium and new coliseum. ESTIMATED COST: \$5,000, 000
This particular site was chosen because land prices would be less expensive than other sites, the coliseum and stadium could share parking, and the Owen Drive Four Lane Extension would go right by the ballfield. (Note: The four lane road would not be completely finished until 1997).

Commissioner King questioned whether seating for 4,000 would be enough, i.e., the current ballpark has 4,000 seats. Mr. Perry noted that he believed 4,000 quality seats would be enough and that the stadium would be planned with expansion in mind.

Commissioner King then questioned if other sites had been considered by Mr. Perry. Mr. Perry noted they had and that in his mind the "premium site" would be in the area of Sycamore Dairy Road. However, he felt the price of the land may make this site cost prohibitive. He noted it would probably take an additional \$1.5 million added to the project to purchase land in this area. He also noted we would see an increase of 25% in attendance if this site would be chosen for the new stadium. He noted the proximity to the military base as a real plus.

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FINANCING: Issuance of COP's. These would be sold at the same time as COP's are sold on the new coliseum. Mr. Perry noted he has made contact with the City of Fayetteville, the City Manager, the Mayor and several members of the Fayetteville City Council to determine their interest in participating in the financing of this project. He noted they are open to looking at the project; however, he did not believe it could be financed on a 50-50 basis between the city and county. He suggested that perhaps they might be open to providing 1/3 of the cost of the stadium construction. He noted no official action has been taken nor has an official presentation been made to the Fayetteville City Council. (It was suggested this would be a good City-County Liaison agenda item).

BREAKDOWN OF THE COST OF THE PROJECT: (Note: These figures are based on the project being built at the coliseum site)

Stadium Construction:	\$5,000,000
Land Acquisiton (coliseum site)	250,000
Issuance of COP's	250,000

DEBT SERVICE SCHEDULE:

<u>Issue Size</u>	<u>Maturity</u>	<u>Ave. Annual Debt Service</u>	<u>Total Debt Service</u>
\$5,500,000	15 years	\$ 556,670	\$ 8,350,050
\$5,500,000	30 years	\$ 405,865	\$12,175,940

It is proposed that the funding plan would include approximately one-third of the debt service to be paid by the City of Fayetteville with the County picking up two thirds of the cost. Annualized this would come to \$135,000 to be picked up by the City of Fayetteville and \$270,000 to be picked up by the County (30 year maturity date). Commissioners Keefe and King noted support of a 15 year maturity date, which would decrease the total debt service.

Cumberland County would retain ownership of the stadium. The Fayetteville Generals propose to incur all costs associated with maintaining the facility, including field and stadium maintenance (exclusive of major structural repair), stadium cleanup, security and utilities for all professional baseball games played at the facility. It is estimated the county would save anywhere from \$75,000 to \$100,000 per year in maintenance expenses now incurred at the J.P. Riddle Stadium.

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MOTION: Commissioner Keefe offered a motion that the Committee recommend to the Board of Commissioners that we proceed with a new stadium predicated upon Mr. Perry being able to locate a site and contingent upon participation by the City of Fayetteville.

SECOND: Commissioner King

VOTE: UNANIMOUS

MEETING ADJOURNED: 9:15AM