

CITY OF HIGH POINT AGENDA ITEM



Title: Public Hearing for Dive Bar
From: Sandy Dunbeck, Director
High Point Economic Development
Public hearing: Yes
Attachments: Legal Notice

Meeting Date: May 15, 2023

Advertising Date: May 4, 2023

Advertised by: HPE

PURPOSE:

The High Point City Council is asked to consider a request from Dive Bar, to authorize performance-based incentives for a retail project at 312 N. Elm St. in the amount of \$124,798 over a four-year period.

PROJECT & BACKGROUND:

The Dive Bar is a barcade concept that will include pool tables, arcade games, pinball, darts, skeeball, basketball, and more. They exist to bring North Carolina back to the days of simple fun and affordability. Their model is built to serve everyone, as they pride themselves on being family friendly before 8PM and welcome to all. They currently operate locations in Hickory and Mooresville, NC.

The company would create 19 new positions

The company anticipates new real and personal property investment of \$650,000.

The company would lease 4,794 square feet of retail space for seven years with two options to renew for 5 and then 3 years at 312 N. Elm St. across from Truist Point.

BUDGET IMPACT:

The source of those monies would be the City's Economic Development Incentive Fund, which is funded by general and electric revenues.

RECOMMENDATION / ACTION REQUESTED:

The High Point Economic Development staff recommends that City Council authorize performance-based incentives for the project in the amount of \$124,798 and authorize the City Manager to execute a performance agreement with the company containing benchmarks for the company to achieve and a schedule for the payment of such financial incentives.

Pursuant to N.C. General Statute 158-7.1, notice is hereby given that a public hearing will be held by the High Point City Council on Monday, May 15, 2023, at 5:30 p.m. in the Council Chambers, High Point Municipal Building, 211 S. Hamilton Street, High Point, NC, for the purpose of receiving public input on a funding request from a company considering locating at 312 N. Elm St. in High Point, NC. The company proposes leasing 4,794 square feet of space. High Point City Council will consider rental assistance incentives of up to \$124,798 over a four-year period for the project. The source of local funding would be the High Point Economic Development Incentive Fund, which is funded by general and electric revenues. The City would be authorized to provide this financial assistance pursuant to an incentive performance agreement containing benchmarks and a schedule for the payment of such financial assistance. For further information, please call 336-883-3116.

May 4, 2023