

CITY OF HIGH POINT

AGENDA ITEM



Title: Economic Development Agreement between High Point Convention and Visitors Bureau, Inc. and the City of High Point for Multi Use Stadium Funding

From: Randy Hemann, Assistant City Manager

Meeting Date: May 7, 2018

Public Hearing: N/A

Advertising Date N/A

Advertised By: N/A

Attachments: Economic Development Agreement

PURPOSE:

The purpose of this Agreement is to formalize the High Point Convention and Visitors Bureau, Inc.'s commitment to provide Occupancy Tax support for the repayment of the debt for the City's Multi Use Stadium.

BACKGROUND:

On Tuesday August 16, 2017 the High Point Convention and Visitors Bureau, Inc. agreed to assist the City with financing for the Multi Use Stadium by providing \$250,000 per year for twenty (20) years from Occupancy Tax receipts. This Agreement formalizes that support by clarifying the roles and responsibilities of both parties in keeping with S.L. 1989-39 as well as the High Point CVB's articles of incorporation and bylaws.

BUDGET IMPACT:

The use of City Occupancy Tax funds by the CVB to assist in the repayment of debt for the Multi Use Stadium will provide a total of \$5 million for repayment of debt.

RECOMMENDATION / ACTION REQUESTED:

Staff recommends City Council adopt the attached Agreement which formalizes the High Point CVB's commitment for financial support for the Multi Use Stadium.