

Legislation Text

File #: 15-8226, Version: 1

Memorial Stadium Renovation Partnership

Action:

Authorize the City Manager to negotiate and execute an Interlocal Agreement with Mecklenburg County for the City to fund up to \$3 million for the preparation, acquisition, and installation of a synthetic field at Memorial Stadium

Staff Resource(s):

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Explanation

- In March 2018 the Mecklenburg Board of County Commissioners approved a \$31.7 million renovation plan for Memorial Stadium with a grass turf field. The renovation will result in:
 - An approximate 12,450 total capacity,
 - Preservation of the historic stone wall and Veterans' Memorials, and
 - Enlargement of the playing field for all sports.
- The renovation plan included an opportunity for a City partnership to fund installation of a synthetic field to achieve the highest level of field accessibility and widest-variety of stadium community and hospitality and tourism use options without any required after-event "recovery downtime" associated with natural grass.
- Key terms of the interlocal agreement include:
 - City to make a one-time capital payment of up to \$3 million for the preparation, acquisition, and installation of a new playing field for the \$30+ millions in improvements to Memorial Stadium
 - Playing surface of new field to be "FIFA II" compliant
 - City payment to be made as "project last money in" for documented playing field costs up to \$3 million (increases the total renovation to \$34.7 million).
 - City/CRVA to receive five (5) rent-free use days each year for 15 years, but pays for out-of-pocket event expenses directly associated with hosted events.
 - Source of City investment shall be Tourism funds, which are restricted for such purposes.
- Increasing the number of events at Memorial Stadium will have a significant economic impact. As an example, a recent economic impact analysis by the Charlotte Regional Visitors' Authority determined that the 2017 Queen City Battle of the Bands event alone generated \$1.7 million of direct economic impact.
- It is anticipated that the City's portion will be funded through a future Certificates of Participation debt issuance that will be brought back to City Council for approval in the next 18-24 months.

Committee Discussion

- The Mayor referred review of the Memorial Stadium partnership proposal to the Economic Development Committee on April 24, 2018.
- The Economic Development Committee reviewed the proposal on April 26, 2018 and voted 3-1 to recommend that City Council authorize the City Manager to negotiate and execute an Interlocal Agreement with Mecklenburg County regarding Memorial Stadium improvements in accordance with the key terms.

Fiscal Note

Funding: Tourism I Debt Service Fund

Attachment(s)

June 4, 2018 Presentation