

BUSINESS HIGH POINT

CHAMBER OF COMMERCE

High Point Rising!

Resolution in support of the proposed High Point multi-use stadium

WHEREAS, Business High Point – Chamber of Commerce (BHP-CC) is the voice for the Business Community, representing over 800 businesses, non-profits and organizations; and

WHEREAS, our Mission is to initiate, inspire and accelerate the kind of change that propels our businesses to success and community to prominence; and

WHEREAS, BHP-CC supports the High Point City Council's 2017 strategic goals, one of which is to "Create a downtown catalyst project that would produce 500 private sector jobs; 15-20 new restaurants and shops; 200 additional residential housing units; and a centralized gathering place"; and

WHEREAS, BHP-CC is an enthusiastic supporter of strategic transformational change through projects that serve as catalysts to revitalize the core city area, provide sustainable economic development, increase our tax base, create jobs, while improving the quality of life and make it more appealing for economic development; and

WHEREAS, the stadium and the anticipated growth around it has been thoroughly vetted by extensive feasibility studies finding it reasonable to anticipate substantial private development of commercial, retail, hotel and residential properties as a result of the catalyst multi-use stadium project; and

WHEREAS, without this catalyst project property values and jobs in the core city area will continue to decline dramatically and lead to higher taxes throughout the City; and

WHEREAS, through the leadership of High Point University President Nido Qubein and the generosity of a philanthropic group of individuals, a commitment of \$38M has been pledged, and a non-profit entity will be formed, to support and build a public park, a playground, a children's museum, an educational cinema, an events center, creation of the team ownership and naming rights for the stadium;; and

WHEREAS, those amenities will serve families and children from every corner of the community; and

WHEREAS, in addition to these community assets, and the \$38M of philanthropic, an additional \$99M in private money will be invested in hotels, apartments and retail; and

WHEREAS, let it be strongly noted that for every one dollar of public money there will be almost four dollars of private money invested into this catalyst project; and

WHEREAS, BHP-CC endorses and requests the Guilford County Board of County Commissioners to agree to provide funding via a Tax Incremental Funding (TIF) to the City of High Point, to assist in paying off the debt of a special obligation bond for the stadium; and

WHEREAS, this funding would not be a new tax but be tied to the increase tax revenue generated in the downtown area due to new and expanded development; and

WHEREAS, with the financial support of Guilford County, the leadership of an 8-1 vote by the High Point City Council and the \$38M in private and philanthropic funding, our community will be looked upon for their collaboration, commitment and generosity.

NOW, THEREFORE BE IT RESOLVED that the Governing Board of Directors of Business High Point – Chamber of Commerce enthusiastically supports Forward High Point and the City of High Point in this monumental and transformational project.



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Chairman of the Board
Business High Point, Inc.



Patrick W. Chapin
President & CEO
Business High Point, Inc.

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