



**FOR IMMEDIATE RELEASE**

Contact: Randy Hemann 336.883.8515

## **LOCAL GOVERNMENT COMMISSION APPROVES FINANCING FOR MULTI-USE STADIUM**

**HIGH POINT, N.C. (December 5, 2017)** – This afternoon the North Carolina Local Government Commission approved the City of High Point to issue limited obligation bonds to fund construction of the \$36.1 million downtown multi-use stadium. Total debt service including bond principal and interest is projected to be \$51.6 million over 20 years. The City plans to pay back the bonds with incremental property tax revenue from surrounding development, as well as stadium annual lease payments, facility fees and naming rights funds and funds from the Convention & Visitors Bureau. The stadium is scheduled to open Spring 2019, and its primary tenant will be an Atlantic League baseball team.

A press conference will be held tomorrow at 4:00 p.m. in the City Hall Council Chambers.

For additional information, please contact Assistant City Manager Randy Hemann at 336.883.8515 or [randy.hemann@highpointnc.gov](mailto:randy.hemann@highpointnc.gov).

*The City of High Point aims to serve as the catalyst for bringing together the community's human, economic and civic resources for the purpose of creating the single most livable, safe and prosperous community in America. For more information on the City, visit [www.highpointnc.gov](http://www.highpointnc.gov).*

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