

Legislation Details (With Text)

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Title: Feasibility Study and Economic Impact Analysis for Catalyst Site 1

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Attachments:

Date	Ver.	Action By	Action	Result
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TO: Mayor and Members of City Council

THRU: Theodore L. Voorhees, City Manager

FROM: Rochelle Small-Toney, Deputy City Manager

DATE: February 1, 2016

RE:
Feasibility Study and Economic Impact Analysis for Catalyst Site 1

COUNCIL DISTRICT(S):
ALL

Relationship To Strategic Plan:

This item is related to the following City Council Strategic Goals:

- # 2- Diverse and Viable Economy
- # 3- High Quality Built Environment
- # 4- Desirable Place to Live, Work and Recreate
- # 6- Citizen Engagement and Partnerships

Executive Summary:

In 2008 the City Council commissioned a study and identified nine catalyst sites along and adjacent to the Murchison Road Corridor for redevelopment. Catalyst Site 1, a 15 acre (approximate) site, was the first to be selected by the City for redevelopment and the purchase of property. To date, land acquisition is almost complete as all of the parcels in Catalyst Site 1 have either been purchased or

are under a condemnation order.

Simultaneous to the process of gaining property ownership, the City has contemplated the use for Catalyst Site 1 as an economic development catalytic project that incorporates a minor league baseball stadium surrounded by mixed use development in and around the site. There are many steps involving the performance of due diligence in a project of this significance and potential economic impact for the Murchison Road corridor and the Downtown. The next step in performing our due diligence is conducting a Feasibility Study and Economic Impact Analysis of Catalyst Site 1 for these economic development and corridor redevelopment purposes. It is worthwhile to note that officers of the National Association of Minor League Baseball have visited the City of Fayetteville and to date remain interested in bringing a minor league program to our city.

Background:

In the current FY16 budget, City Council funded a Feasibility Study and Economic Impact Analysis for Catalyst Site 1. A Request for Proposals (RFP) was released in October 2015 for an experienced firm to conduct the study and analysis. Nine responses were received and the evaluation committee selected the team of Barrett Sports Group, LLC, Populous, and Hunt Construction Group for this professional service. The study team includes local participation as required and stated in the RFP.

Issues/Analysis:

The Feasibility Study and Economic Impact Analysis are critical in determining whether or not the project as envisioned is in the best economic interest for our city. The results of the Study and Analysis will be one of many sources of information presented to help City Council determine what the best use is for Catalyst Site 1, and chart the next course of action for its redevelopment.

The Study and Analysis will be conducted in the following phases:

Phase 1. Market Analysis -Determine the market demand, appropriate stadium characteristics for a potential stadium, and the market's ability to attract a minor league team.

Phase 2. Preliminary Building Program - Develop preliminary options for the stadium program, design and construction to be further used to develop construction cost estimates.

Phase 3. Preliminary Construction Cost Estimate- Develop preliminary construction cost estimate.

Phase 4. Financial Analysis - Evaluate the financial feasibility of a minor league baseball stadium.

Phase 5. Funding Analysis - Identify and consider alternative stadium financing structures/options.

Phase 6. Economic Impact Study - Estimate the potential construction/on-going economic and fiscal impacts related to the proposed stadium.

Phase 7. Charette/Public Engagement Process -Prepare and execute a public participation process.

Budget Impact:

The professional services of the Barrett Sports Group Team will cost \$120,000 plus \$10,000 for all direct expenses. Funding is available in the Economic and Business Development Department's current operating budget.

The term of the agreement is for four (4) months with the option to extend an additional two months.

Options:

Receive the information from Barrett Sports Group, LLC and other professional partners on their team.

Recommended Action:

None required at this time. The purpose of the agenda item is to introduce Barrett Sports Group, LLC and other professional partners on this team to City Council and their approach to the feasibility study and economic impact analysis of Catalyst Site 1.

Attachments:

None.