

CITY OF FAYETTEVILLE

MINOR LEAGUE BASEBALL FEASIBILITY STUDY VOLUME I OF II (EXECUTIVE SUMMARY)



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VI. CONSTRUCTION COST ESTIMATES

Preliminary Cost Estimate

Prince Charles Site

- The proposed ballpark is estimated to cost \$46.9 million

Foundations/Basement	\$4,397,290
Exterior	\$8,153,392
Interior	\$4,053,655
Systems	\$5,963,856
Equipment/Furnishings	\$1,892,062
Special Construction/Demolition	\$1,299,170
Site Preparation/Improvements	\$3,056,801
General Requirements	\$720,406
Cost of Work	\$29,536,631
General Conditions	\$2,185,643
Insurance	\$853,483
Contingency	\$1,791,667
Fee	\$1,460,615
Preconstruction Services	\$146,091
Total Design/Build Cost	\$35,974,130
Architectural/Engineering/Reimbursables	\$2,772,000
Concessions Equipment/Carts/Suites	\$1,800,000
Video Board and Related Equipment	\$1,500,000
Signage and Architectural Graphics Design	\$500,000
Stadium Seating	\$645,000
FF&E	\$900,000
Miscellaneous/Other	\$1,785,777
Owner Contingency	\$1,000,000
Total Soft Costs/Other	\$10,902,777
Total Cost	\$46,876,907

Source: Hunt Construction Group.

VIII. ECONOMIC IMPACT ANALYSIS

Overview

- Construction and operation of the proposed stadium will generate economic and fiscal impacts in the Fayetteville region
- Economic impacts typically measured by
 - Direct spending (initial spending)
 - Indirect spending (dollars spent through interaction of local industries)
 - Induced spending (dollars spent through household spending patterns)
 - Tax impacts
 - Employment impacts
 - Labor income impacts
- Although assumptions appear reasonable based on current and anticipated market conditions, actual results depend on actions of stadium, management, team, events, and other factors both internal and external to project, which frequently vary
- It is important to note that because events and circumstances may not occur as expected, there may be significant differences between actual results and those estimated in this analysis, and those differences may be material

VIII. ECONOMIC IMPACT ANALYSIS

Construction Economic Impact

- Construction of the proposed stadium will generate considerable economic impacts during the construction period (presented in 2016 dollars)
- Figures reflect gross impacts

Construction Operations (2016 Dollars)	
Direct Economic Output	\$15,317,000
Indirect Economic Output	\$2,839,000
Induced Economic Output	\$2,042,000
Total Economic Output	\$20,198,000
Jobs - (1)	149
Labor Income - (2)	\$6,503,000
Tax Impacts - (3)	\$494,000

(1) - Includes full time and part time employment.

(2) - Includes all forms of employment income, including employee compensation (wages/benefits) and proprietor income.

(3) - Includes state and local tax revenue generated by the total economic output (excluding taxes on employee compensation and corporation profit taxes/dividends).

- Note: 35% of labor/materials expenditures sourced in the local market based on local construction industry input

VIII. ECONOMIC IMPACT ANALYSIS

Summary of Results – Operations

- Ongoing operations of the stadium will generate considerable new spending and resulting economic impacts on an annual basis (presented in 2016 dollars)
 - Annual stadium operations
 - Non-resident/new spending

Annual Operations (2016 Dollars)	
Direct Economic Output	\$4,947,000
Indirect Economic Output	\$1,707,000
Induced Economic Output	\$532,000
Total Economic Output	\$7,186,000
Jobs - (1)	91
Labor Income - (2)	\$1,728,000
Tax Impacts - (3)	\$365,000

(1) - Includes full time and part time employment.

(2) - Includes all forms of employment income, including employee compensation (wages/benefits) and proprietor income.

(3) - Includes state and local tax revenue generated by the total economic output (excluding taxes on employee compensation and corporation profit taxes/dividends).

VIII. ECONOMIC IMPACT ANALYSIS

Intangible Benefits

- Proposed stadium generates other significant impacts for Fayetteville that are less explicit and more difficult to quantify
 - Catalyst for economic development (attract/retain businesses)
 - Ancillary redevelopment opportunities
 - National (and potentially international) exposure
 - Civic/community pride and identity
 - Prestige associated with facility/teams/events
 - Improved quality of life/additional entertainment alternatives
 - Contributions and donations to local charities/causes
 - Marketing/advertising opportunities for local (and national) businesses
 - Other