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## **FOR IMMEDIATE RELEASE**

### ACTION GREENSBORO LAUNCHES DOWNTOWN BALLPARK PROJECT

(GREENSBORO, August 27, 2002) -- A new minor league baseball stadium in downtown Greensboro is one step closer to reality. Action Greensboro, Inc. is moving ahead with a plan which would lead to construction of a privately-financed 6,000 seat ballpark in the city's Bellemeade Neighborhood.

Planning experts, citizens' groups and many members of the business community have long considered a downtown ballpark to be a key ingredient in ongoing efforts to revitalize and stimulate development in Greensboro's Center City.

"Our master plan for revitalization is built around the concept that downtown must be Greensboro's nucleus for entertainment, cultural events and recreation," says Shirley Frye, head of the Master Plan Steering Committee of Downtown Greensboro, Inc., which contracts with Action Greensboro to implement Action Greensboro's Center City Master Plan. "A baseball stadium located downtown is pivotal in creating this nucleus."

Action Greensboro is working with a private investor group to secure the financing and property necessary for the project. The first phase of land acquisition has begun for the prospective stadium site, which lies between Bellemeade, Eugene and Edgeworth Streets.

Most of the site is now occupied by the Guilford County Social Services building on North Eugene Street. Action Greensboro has asked the County Commission to consider a real estate transaction in which a private, non-profit foundation formed specifically to own and operate the stadium would receive title to the Social Services building tract, along with an undetermined amount of cash.

In return, the county would take possession of a new 120,000 square foot office building which the private foundation would construct on a site located at Meadow and Maple Streets in north Greensboro. Because Action Greensboro would apply \$4.5 million raised from private sources to construction of the office building, the amount of cash the county would pay in the transaction

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## Downtown Ballpark.....ADD ONE

would be substantially less than would otherwise be required for building such a facility. The rest of the ballpark site currently is made up of the section of Lindsay Street between Eugene and Edgeworth and private property. If Action Greensboro succeeds in reaching an agreement with the County Commission on the Social Services property, the group would then ask the city to close the affected section of Lindsay Street, making that strip of land available for the stadium site. Negotiations with the owners of other sections of the prospective stadium site would follow.

The new stadium would become home to the Greensboro Bats minor league baseball franchise under financial terms yet to be determined. The Bats currently play in the city-owned War Memorial Stadium, but team owners have expressed concern over the future viability of the franchise if they are unable to secure a facility more suited to the requirements of modern professional baseball.

“Minor league baseball has been part of the community fabric in Greensboro for 70 years,” says Bats President Cooper Brantley. “A new stadium would give Bats fans the first class facility they deserve, and would put the team in a better position to maintain affiliation with major league clubs.” Project leaders hope to have the new stadium operational in time for the Bats’ 2005 season.

The stadium may also serve as a venue for other entertainment events such as community festivals, concerts and outdoor theater. There are 2,800 public parking spaces within one-fourth of a mile of the stadium site and 6,000 spaces within one-half mile.

The estimated cost for the stadium construction is approximately \$15 million. Action Greensboro says investors will fund the project with \$5 million in equity capital and \$10 million to be borrowed.

Once the debt on the stadium has been retired, the stadium ownership foundation will donate operating profits from the ballpark to community organizations and projects.

“In dozens of cities, a downtown stadium has provided a focal point for helping to establish a civic identity and sense of place,” Frye says. “This new ballpark would be a real boost to all the work being done to make Center City the linchpin for Greensboro’s revitalization efforts.”

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Action Greensboro is a non-profit agency created to follow up activities to the McKinsey Report, a study of the economic prospects for the future of Greensboro. The agency's stated mission is to help create an inclusive, dynamic, and forward-looking community through the efforts of citizens and organizations throughout the city. Action Greensboro focuses on six key areas to bring more and better jobs to Greensboro. They are Center City revitalization; retention, expansion and recruitment of business and industry; small business development and entrepreneurialism; public schools; attraction and retention of young professionals; and Greensboro's brand and image.