

Construction at Dash Stadium Delayed

Written by Devon Teeple
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Last month when city officials rushed to approve a \$15.7 million assistance package to help construct the new Winston-Salem Dash downtown stadium; it was in large part help secure the loans that would complete the project. The loans that were taken out by the team are now at risk.

City officials have now delayed a vote by the state agency that must approve the city's own loan. According to the [Winston-Salem Journal](#), the city is borrowing the money that will be turned over to Winston-Salem Dash owner Billy Prim, who will then repay back the loan over the course of 25 years. The Local Government Commission is scheduled to meet next week but the Winston-Salem Dash loan request is currently not on the commission's agenda. According to City Manager Lee Garrity, city officials did not ask the commission to put the stadium request on the July agenda because they are still negotiating the terms of the city's loan with BB&T. "We just want to make sure we get the best interest rate for the city," Garrity said.

Mayor Allen Joines whose appointment to commission expired on Tuesday said that the closing documents for the city loan have not been completed. "When you go to the Local Government Commission, you lay out the rate, the term, fees -- things like that," Joines said. He said that Denise Bell, the city's chief finance officer, was still completing those terms.

The city's financial involvement has become an issue for the city and the money that it is costing them. Approximately 200 people showed up at the last two hearings and at present date, the city has lent nearly \$12 million to help build the stadium. Dash owner Billy Prim has said that his hope was that construction would begin by the end of June, but the loan had to go through for that to happen. When council did approve the additional financing, several caveats came along with deal; the stadium would be free to its residents for two events a year and the city would get a percentage of the profits of an office building that is to be built behind the stadium. Because the city had to borrow the money that it would lend to the developers, the Local Government

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Commission had to approve it.

Prim's desire to have the loans approved in a quick fashion is because the banks that are lending the money had put a time limit on their loan offers. Joines has said that those time limits were placed on the loan that Prim and his developers had taken out, not the one on the city, and the banks that were lending Prim the money, would not have likely given Prim and his associates the loan without the city's generous contribution. Without the city's additional involvement, it can put the initial \$12 million loan at risk. It is still a possibility that the Local Commission could hold a "special meeting" in July to reconsider the option.

Heather Franco, the deputy director of communications for the state treasurer's office, said that members of the commission typically stay on until their replacement has been found. Joines said that if the Winston-Salem issue presented itself while he was on board, he would remove himself from the vote.

Construction has been delayed for months and cannot begin without the city's assistance. This new stadium for the Dash, who are the single-A affiliate of the Chicago White Sox, is on track to cost \$40.7 million and hold approximately 5,500 fixed seats.

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