

Resolution #24-0507
2024 Resolution Book 2, Page 175

**RESOLUTION AUTHORIZING AN AGREEMENT WITH WINSTON-SALEM
SPEEDWAY INC. TO PASS THROUGH STATE MOTORSPORTS ASSISTANCE
GRANT FUNDS FOR IMPROVEMENTS TO BOWMAN GRAY STADIUM**

WHEREAS, in October 2023, the City executed an agreement with the N.C. Department of Commerce to receive funds through the State Motorsports Assistance Grant (SMAG) Program to assist the Bowman Gray Racing Series in recovering from the economic impact of the COVID-19 pandemic; and

WHEREAS, as the grant recipient, the City received two grants totaling \$530,020 and prepared a list of facility improvements to Bowman Gray Stadium to improve the fan experience, as well as racing operations. Proposed improvements included enhanced hospitality areas, security improvements, guardrail renovations, and parking lot improvements; and

WHEREAS, in April 2024, NASCAR announced it had acquired Winston-Salem Speedway Inc., the promoter of the weekly racing series, and assumed the lease with the City; and

WHEREAS, in August, NASCAR announced that Bowman Gray Stadium would host The Clash, their season-opening exhibition race, on February 2, 2025; and

WHEREAS, NASCAR officials have requested that the City pass through the remaining balance of the SMAG funds to Winston-Salem Speedway Inc., as a sub-recipient, to fund improvements to the stadium in preparation for The Clash; and

WHEREAS, after accounting for project expenses already incurred, the remaining grant balance totals \$505,970.

Winston-Salem City Council

APPROVED

October 21, 2024

NOW, THEREFORE, BE IT RESOLVED that, pursuant to N.C.G.S. 160A-209, the Mayor and City Council of the City of Winston-Salem hereby authorize the City Manager and City Clerk to execute an agreement with Winston-Salem Speedway Inc. to pass through the remaining balance of \$505,970 in SMAG funds to Winston-Salem Speedway Inc. to provide for improvements to Bowman Gray Stadium, with approval from the City Attorney as to form and legality.