

NEW LEASE TERMS

A new 30-year stadium lease to Winston-Salem Speedway, Inc. with the following terms:

- Provides a new 30-year lease that expires in December 2050.
- Adjusts the rental rate schedule to carry over 2020 rates to the 2021 season. (Under the current agreement, the rent per race night is scheduled to increase from \$4,750 to \$5,000. With this proposed change, the rent for the 2021 season would remain at \$4,750.)
- Accounts for the new storage building that the City built in 2018 using capital improvement funds provided for in the agreement.
- Allows the use of independent security providers, in addition to Winston-Salem police officers and Forsyth County deputies to ensure sufficient staffing for security within the stadium. City staff and WSSI management would work together to determine the appropriate level of law enforcement required for the events.
- Clarifies and extends WSSI's current broadcast rights to include social media, digital broadcasts, and e-commerce.
- Restores funding for the capital improvements fund at \$60,000 but defers the availability to March 2031. (The City utilized the remaining capital improvement funds to construct the new storage building.)
- Updates the exhibits designating WSSI's use of space on the concourse to reflect the new spaces created as a result of the Bowman Gray Stadium improvements project.
- Provides for equal sharing of parking revenues for racing-related events (net of parking expenses) if the City exercises its right to charge for parking for those events.
- Updates titles for City representatives noted in the agreement and provides for other technical revisions to the language of the agreement.