

Resolution #24-0192  
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**RESOLUTION AUTHORIZING AMENDMENTS TO AND ASSUMPTION OF THE TRUIST STADIUM LEASE AGREEMENTS WITH DBH WINSTON SALEM, LLC AND AMENDMENTS TO THE COMPANION AMENDED AND RESTATED INCENTIVES AGREEMENT**

**WHEREAS**, in September 2021, the City Council approved a new lease agreement with Winston-Salem Dash, LLC to ensure the club was not impacted by the contraction that Major League Baseball conducted to reduce the number of minor league clubs; and

**WHEREAS**, the new agreements established a new 25-year lease, reduced the annual lease payment by 50%, eliminated the ticket surcharge, reduced the letter-of-credit requirement from \$1.2 million to \$900,000, and required the City to comply with Baseball Facility Standards as part of Major League Baseball's Professional Development League (PDL) Rules and Regulations; and

**WHEREAS**, in addition, the City Council approved amendments to the Amended and Restated Incentives Agreement, which provides for economic incentives to support development around the stadium. Those amendments included the on-going requirement for ownership to make the annual payment-in-lieu-of-taxes (PILOT) of \$93,100, eliminated the ticket surcharge of \$175,000, and reduced the letter-of-credit by the same amount noted above; and

**WHEREAS**, in recent weeks, Winston-Salem Dash ownership have informed City management that they intend to sell the club to DBH Winston Salem, LLC, which is an affiliate of Diamond Baseball Holdings, a portfolio company of Silver Lake Technology Management, L.L.C., an American global private equity firm; and

**WHEREAS**, Winston-Salem Dash ownership have presented a proposal to City staff to facilitate the sale of the club to DBH Winston Salem, LLC, as outlined in Exhibit A.

**Winston-Salem City Council**  
**APPROVED**  
**April 15, 2024**

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and City Council of the City of Winston-Salem, after a duly advertised public hearing, hereby authorize, as set forth in Exhibit A, amendments to the new Truist Stadium lease agreements and assumption of the appropriate agreements by DBH Winston Salem, LLC, pursuant to North Carolina General Statute 160A-457 and 160A-458.3 by the appropriate City officials, upon approval as to form and legality by the City Attorney.

**BE IT FURTHER RESOLVED** that, after a duly advertised public hearing pursuant to G.S. 158.7.1, the Amended and Restated Incentives Agreement between the City, Brookstown Development Partners, LLC, Sports Menagerie, LLC, Sports Menagerie Corp., and Sports Menagerie Stadium, LLC regarding the Baseball Stadium and the Brookstown Project (a \$189 million dollar mixed use development) is hereby amended to remove the PILOT, letter-of-credit requirements, and Cessation of Use Penalty, as noted in Exhibit A.

**BE IT FURTHER RESOLVED** that the amendments to the new lease agreements and the third amendment to the Amended and Restated Incentives Agreement shall contain provisions similar to Exhibit A with limited revision rights given to the City Manager and City Attorney as long as such rights do not abridge the underlying intent of the Mayor and City Council as expressed in this resolution and that the City Manager and City Clerk are hereby authorized to execute all documents necessary to implement this resolution.