

City Council – Action Request Form

Date: October 15, 2024

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager

Council Action Requested:

Resolution Authorizing an Agreement with Winston-Salem Speedway Inc. to Pass Through State Motorsports Assistance Grant Funds for Improvements to Bowman Gray Stadium

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: Promote Travel and Tourism

Strategic Plan Action Item: NA

Key Work Item: NA



Summary of Information:

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. As the grant recipient, the City received two grants totaling \$530,020. Working with the Winston-Salem Speedway Inc. (WSSI) management team, City staff 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. The WSSI team also requested renovations to the pit check-in building to include new office space, which the City completed in early 2024.

In April 2024, NASCAR announced it had acquired Winston-Salem Speedway Inc., the promoter of the weekly series, and assumed the stadium lease with the City. In August, NASCAR announced that Bowman Gray Stadium would host The Clash, their season-opening

Committee Action:

Committee	<u>FC- 10/15/2024</u>	Action	<u>Approval</u>
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For	<u>Unanimous</u>	Against	<u></u>
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Remarks:

exhibition race, on February 2, 2025. 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. After accounting for the pit check-in building renovation and design expenses for the hospitality areas, the remaining grant balance totals \$505,970.

The attached resolution authorizes, pursuant to N.C.G.S. 160A-209, the City to enter into 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.