

Award of RFP 24-108

Lessee & Operator of Five County Stadium

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Agenda

- **Background**
- **RFP Process & Selection Criteria**
- **Proposed Terms & Conditions**
- **Anticipated Budget & Financial Impact**
- **Recommended Actions**
- **Acknowledgements**
- **Next Steps**

Stadium & Team Background

- Five County Stadium home to Carolina Mudcats since 1991
- County assumed 85% ownership of Stadium in 2003
- Milwaukee Brewers acquired Team in 2017
- Team owners announced move to Wilson in late 2024, prompting desire to find new lessee



Courtesy: Evan Moesta

RFP Process & Selection Criteria

RFP #24-108 Timeline

- January 2025
 - RFP issued
 - Site tours offered
- February 2025
 - Public engagement survey
 - RFP Q&A
 - RFP responses due
- March/April 2025
 - RFP evaluation with internal and external SMEs

Criteria Highlights

- Compliance with RFP requirements
- Alignment with County, Town, and public input goals
- Ability to create and sustain sports team in facility and area of similar size
- Proposed financial terms and capital investment
- Project timeline
- Key personnel qualifications

Capitol Broadcasting as Proposed Selected Lessee/Operator

- Demonstrated experience in:
 - Owning and operating successful sports teams
 - Creative community development and revitalization
 - Developing strong partnerships with local companies and organizations
 - Operating venues adaptable to evolving communities

Proposed Terms & Conditions

Lessor (County/Town)

- Receive lease payments totaling \$710,000 over 10 years
- Responsible for capital repairs
- Opportunity to host up to 10 rent-free events annually
- Offer credit for non-tenant ticketed events (up to \$100,000 annually)
- Invest ~\$10 million now through 2027 in facility improvements and establish capital repair fund

Lessee (CBC)

- Host Coast Plain League baseball team
- Host Wake Tech baseball, softball, men's/women's soccer
- Assume annual operating costs, including insurance and utilities
- Submit an annual event and operations plan
- Opportunity to present full-site development plan

Facility Improvements & Upgrades

Attendee/Fan Experiences

- Replace first base bleachers with family area, including play space accessible on non-event days
- Replace third base bleachers for social gathering spaces and activities
- Refresh main-level concourse and group spaces on upper level

Lessee/Operator Enhancements

- Improvements to concessions/kitchens, including equipment replacement
- Replacement of existing field, outfield wall, scoreboard, and lighting
- Renovations and refreshes of offices and home/visitor clubhouses

Anticipated Budget & Financial Impact

	Current Lease (average FY 2022 - FY 2024)	Proposed Lease (10-year annual average)
Maximum Ticket Credit	\$ -	\$ 85,000
Facility Maintenance	\$ 79,900	\$ -
Exterior Maintenance	\$ 34,000	\$ -
Safety/Security/AV Systems	\$ 3,500	\$ -
Insurance	\$ 11,000	\$ -
Total Average Annual Expenses	\$ 128,400	\$ 85,000
Average Rent	\$ 27,500	\$ 60,350
Net Annual Exposure	\$ 100,900	\$ 24,650

Note: Funding for proposed facility improvements and future capital repairs already identified/reserved in CIP.

Recommended Actions

- Award the RFP to lease and operate Five County Stadium for Wake County Government to Capitol Broadcasting Company (CBC)
- Authorize staff to draft a lease agreement between Wake County, the Town of Zebulon, and CBC, subject to the terms and conditions outlined in the Term Sheet and terms and conditions acceptable to the County Attorney, for approval at the October 6, 2025, Board of Commissioners meeting
- Authorize the County Attorney to publish a 30-day notice related to the lease and as specified by North Carolina General Statute 160A-272 (Lease or Rental of Property)

Acknowledgements

Town/County

- Wake Facilities, Design & Construction
- Wake General Services
- Wake Finance/Procurement
- Town Economic & Community Development
- Town Planning
- Town Public Works

External

- CAA ICON
- Wake County Economic Development
- Visit Raleigh
- Carolina Mudcats

Next Steps

- **September 2**
 - County/Town BOC approves recommended actions
- **Now – October 1**
 - County/Town/CBC draft and finalize lease agreement
 - County/Town/CBC finalize scope and timing of facility improvements
- **October 6**
 - Staff present proposed lease, finalized facility improvements, and budget amendments to County/Town BOC for consideration



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