

Lease Agreement

Wake County, Town of Zebulon,
and Capitol Broadcasting
Company

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November 3, 2025



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Agenda

- **Background**
- **Major Terms & Conditions**
- **Proposed Facility Improvements**
- **Recommended Actions**
- **Next Steps**

Background

- 1991 – Stadium established for Carolina Mudcats
- 2003 – County assumed 85% ownership
- 2024 – Mudcats announce move to Wilson in beginning with 2026 season
- January 2025 – County/Town issued RFP to seek new lessee and operator
- February 2025 – County/Town launch public engagement survey
- Spring/Summer 2025 – Internal/external stakeholder evaluation of site and RFP responses
- September 2025 – County/Town awarded RFP to Capitol Broadcasting Company (CBC); authorized to draft of lease agreement for approval

Terms & Conditions

Lessor (County/Town)

- Receive lease payments totaling \$710,000 over 10 years
- Offer credit for non-tenant ticketed events (up to \$100,000 annually)
- Right to additional rent for additional subtenants; share of naming rights
- Remain responsible for funding structural maintenance and capital repairs
- Opportunity to host up to 10 rent-free events annually

Lessee (CBC)

- Host Coast Plain League baseball
- Wake Tech baseball, softball, men's/women's soccer
- Exclusive rights to all other revenues, including naming rights
- Assume annual utility costs
- Submit an annual event and operations plan
- Opportunity to present full-site development plan

Proposed Improvements – \$8.63 million

2026 Projects (CBC)

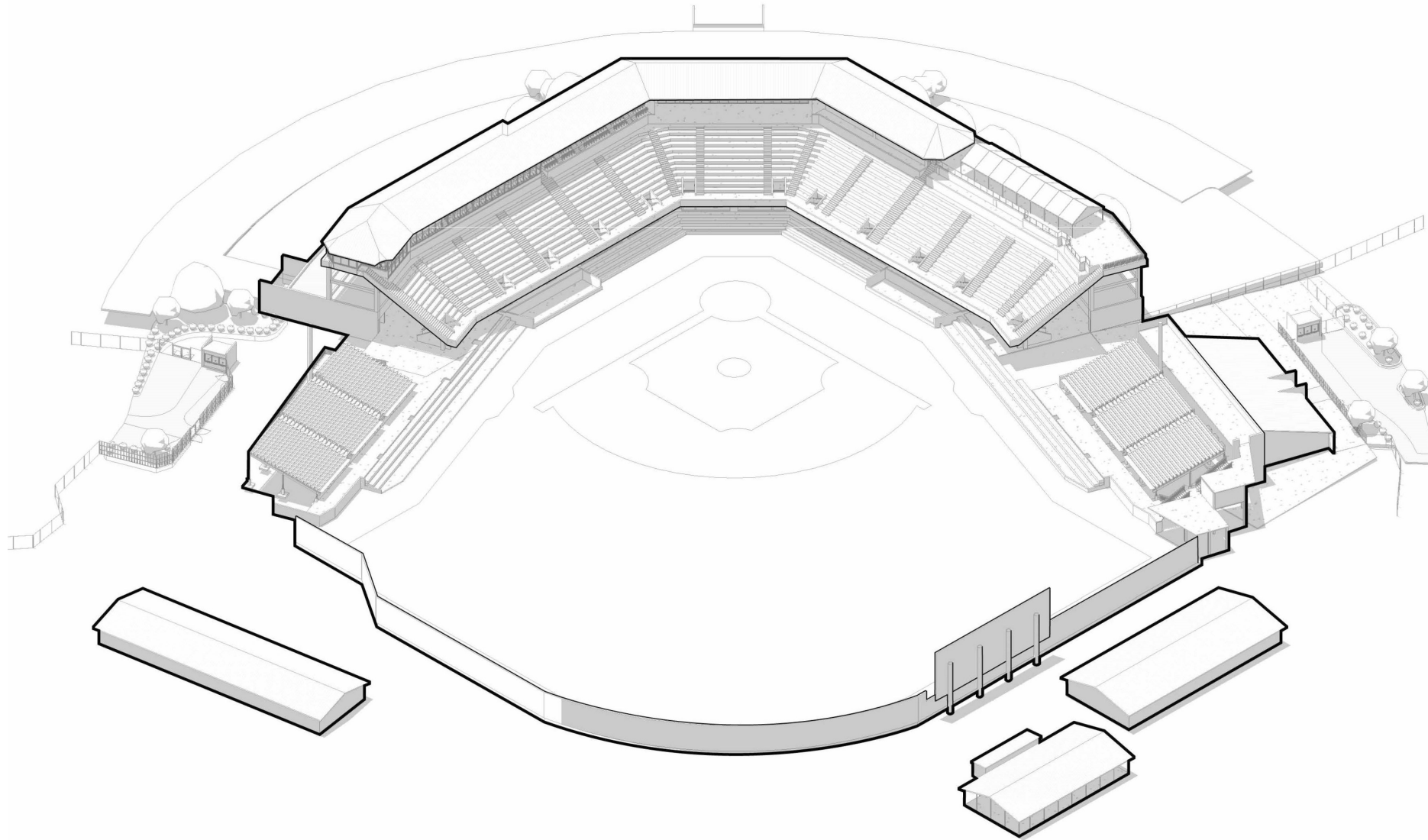
- New synthetic field surface
- New/reconfigured outfield wall
- New stadium lighting
- Grading/stormwater improvements
- Bleacher seating removed
- Concession area improvements

2027 Projects (County/Town)

- Concourse and exterior enhancements
- Scoreboard replacement
- Additional concessions
- New and enhanced hospitality and group spaces
- New family-friendly area
- Office and locker room updates

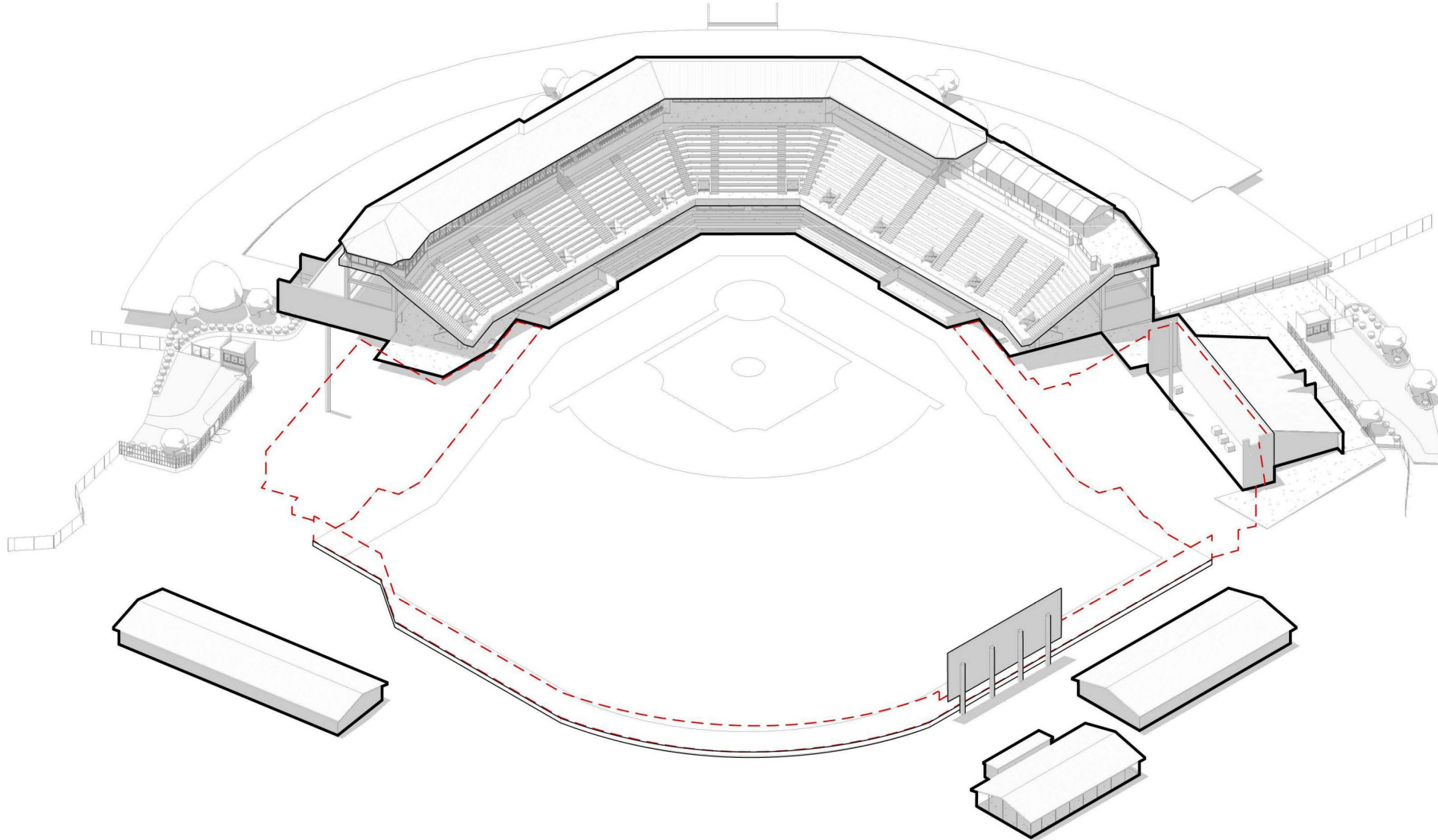
Stadium Concepts

Existing Conditions



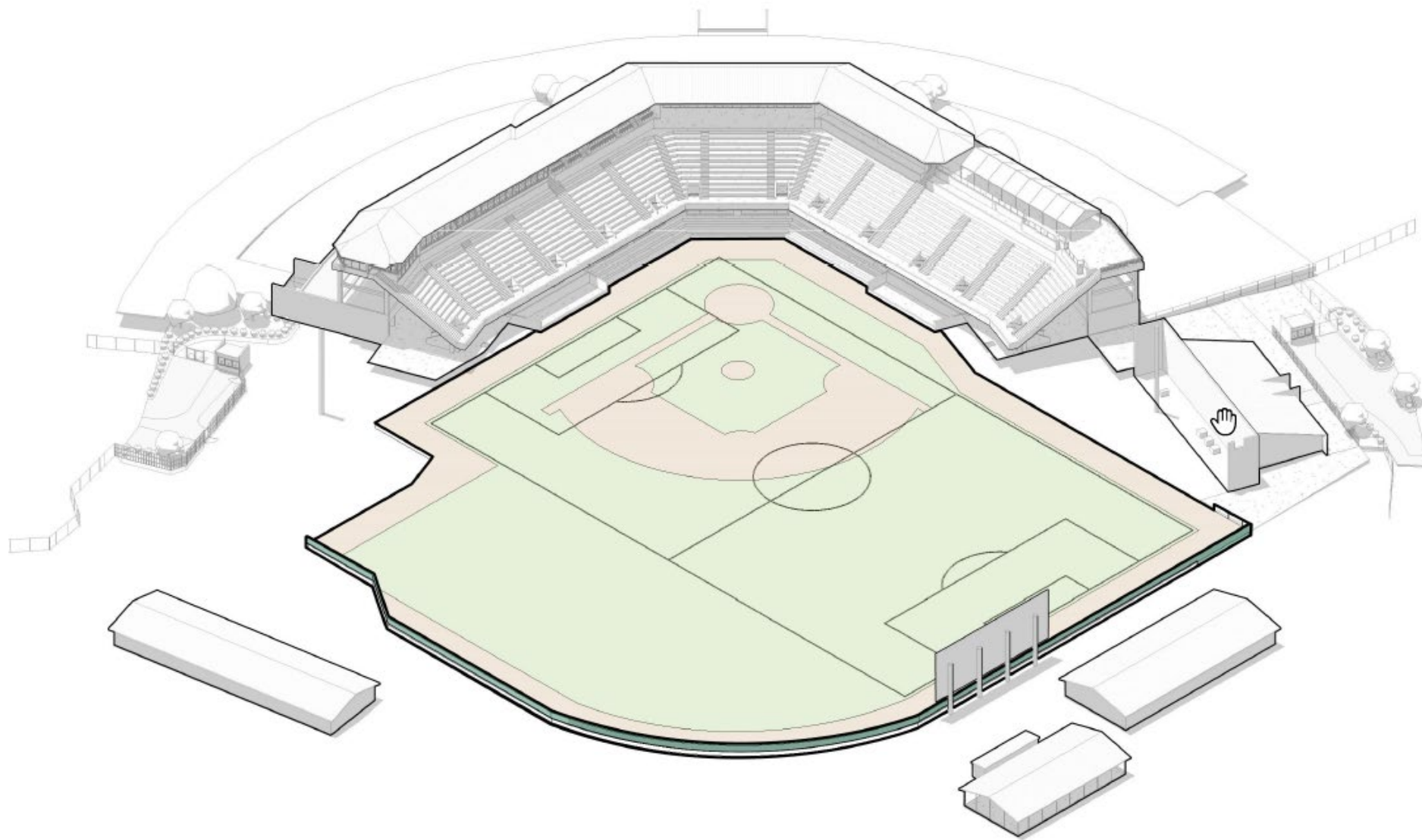
Stadium Concepts

Demolition Areas



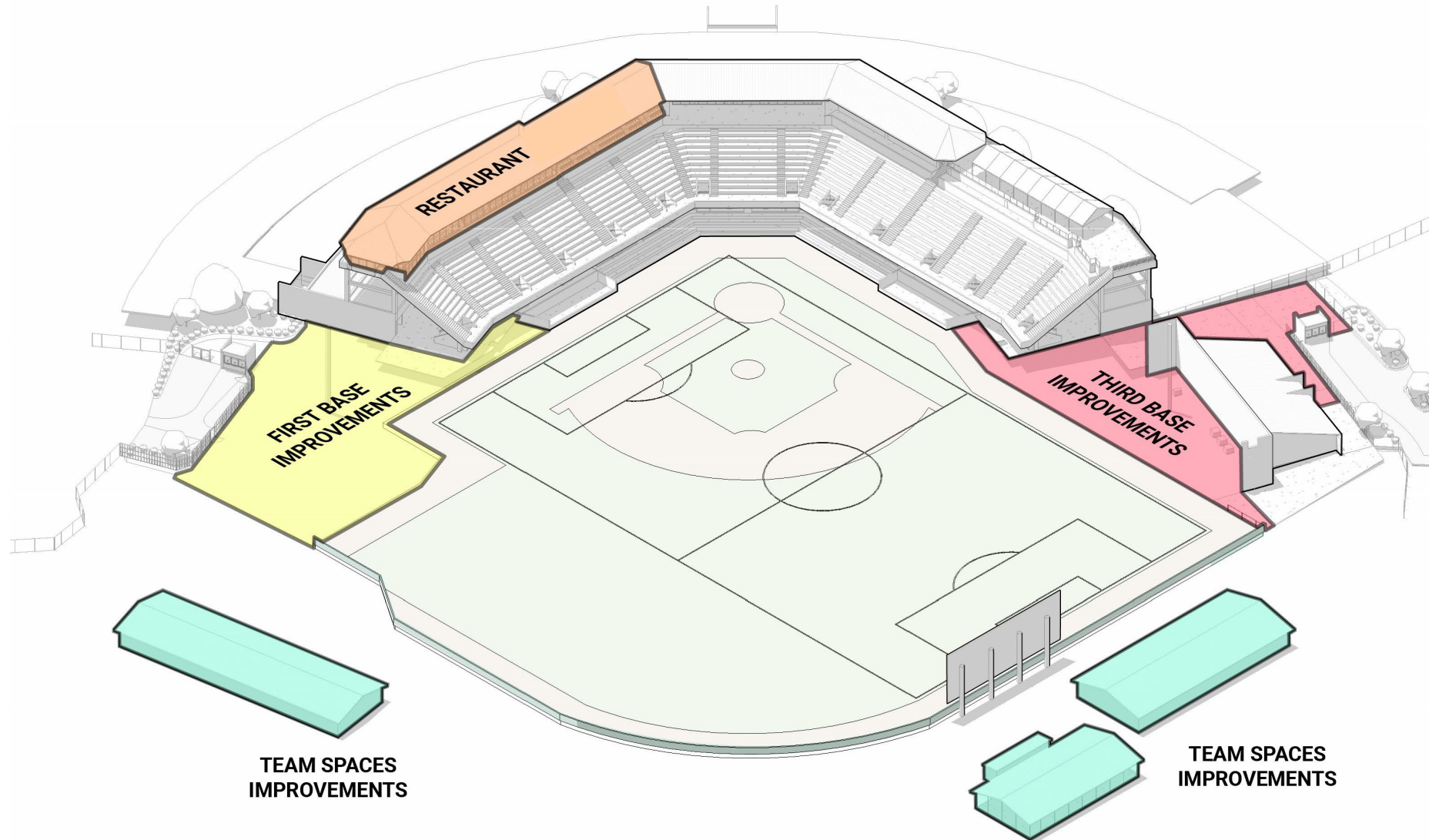
Stadium Concepts

Phase 1 – Field Improvements



Stadium Concepts

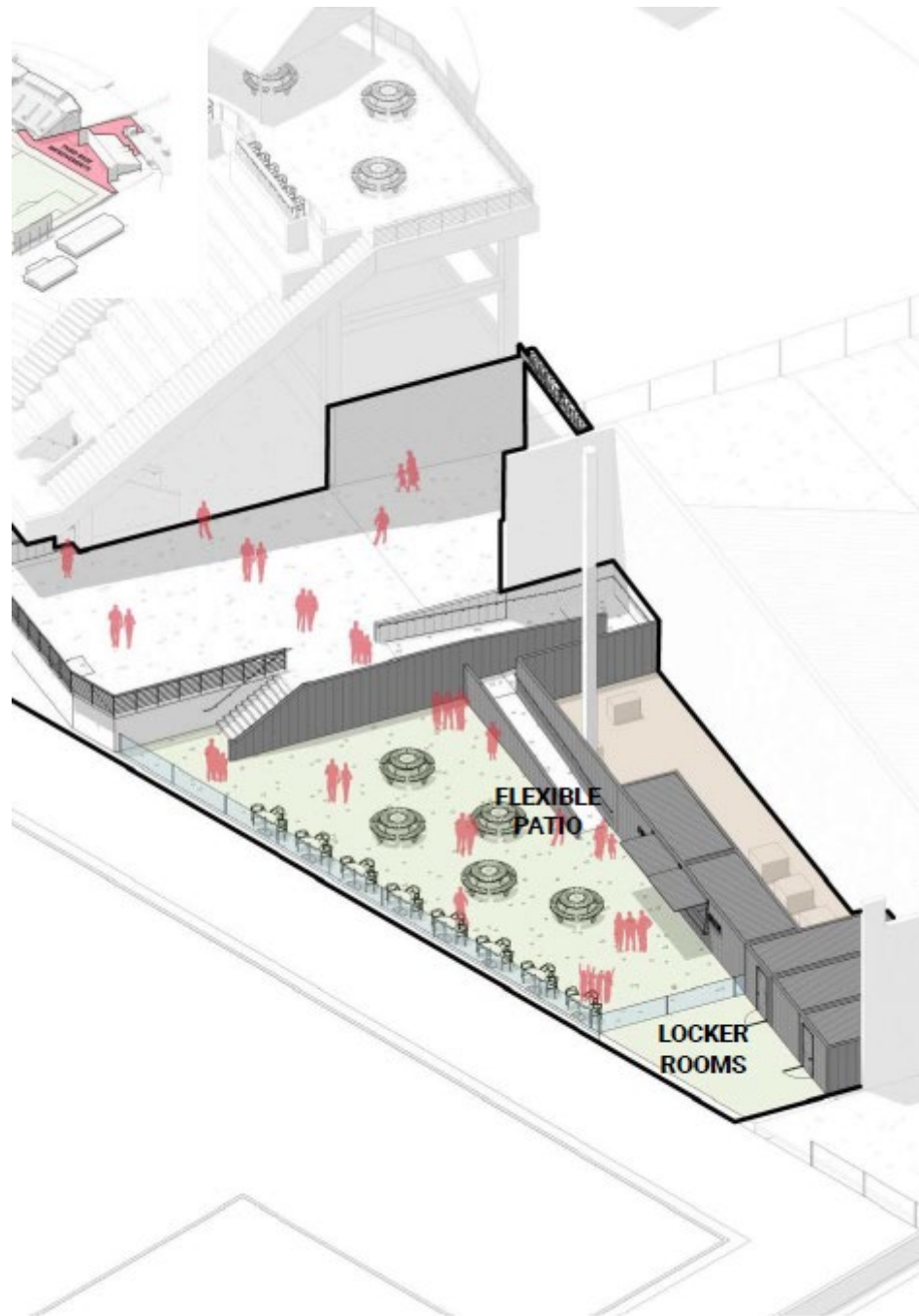
Phase 2 – Team Support & Fan Amenities



Stadium Concepts – 3rd Base Entrance



Stadium Concepts – 3rd Base Social Area



Stadium Concepts – Upper-Level Viewing



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Stadium Concepts – Family & Play Area



Stadium Concepts – Field View



County Funding Sources for Improvements

- **\$7,333,081 from County CIP reserve for initial Capital Improvements (planned for FY26 and FY27)**
- **\$201,875 - County's share of \$237,500 anticipated in termination payment from current tenant**
- **Appropriation (\$36,289) and re-allocation (\$76,502) of remaining rent from current tenant**
- **\$1,166,919 from County CIP reserve to begin the Capital Repair Fund**
- **Reallocate funding within the Major Facilities CIP to account for scoreboard replacement and capital maintenance**

Recommended Actions

- **Approve the lease agreement between Wake County, Town of Zebulon and Capitol Broadcasting Corporation**
- **Accept and appropriate \$238,164.89 in lease termination payments and rent payments from the Carolina Mudcats and interest income into the Major Facilities Capital Fund; and**
- **Approve a transfer of \$8,500,000 from the Program-Wide Element of the County Capital Fund to the Major Facilities Capital Fund and increase the appropriation of the Major Facilities Capital Fund by \$8,500,000.**

Next Steps

- **November 3**
 - County approves lease agreement and budget actions
- **November 3**
 - Town approves lease agreement
- **Now – Spring 2026**
 - CBC/County/Town – complete initial projects necessary for operations during 2026 season; stadium renaming; finalize initial events and operating plan



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