

NASCAR Hall of Fame Improvements

JUNE 2, 2025



NASCAR Hall of Fame Improvements

Council Priority Alignment

- ▶ Workforce and Business Development

Purpose

- ▶ Present proposed improvements to NASCAR Hall of Fame and receive feedback from Committee.

Key Takeaways

- ▶ Last decade has seen success in NASCAR Hall of fame.
- ▶ Investments are needed to address growth of programming and ensure facility is modernized to meet current and future demands.
- ▶ Hospitality funds are available for the project.

A Decade of Growth: Building the Future Together

Charlotte + NASCAR Partnership

Collaboration between the City, CRVA, and NASCAR, supported by a dedicated hotel tax and bank financing for development.



Success through Collaboration

Expanded group engagement, evolved events, Group Hot Pass Tuesdays, Gear Shop in-house, grew revenue streams, developed Foundation with intentional alignment to Opportunity Task Force & advancing upward mobility.



Driving Growth + Addressing Future Needs

Record performance, increased visitor-driven economic impact, growth in education, Foundation, and events, and focus on space optimization proposal.

2006

2010-2015

2015 - 2019

2020 - 2022

2023 - 2024

Development & Impact

Built expertise, delivered a unique attraction, gained NASCAR relevance, and addressed challenges through City, NASCAR, CRVA, and bank collaboration with One-CRVA implementation.



Post-Pandemic Recovery

Gradual return of GA visitors (Sept. 2020 – summer 2021), school groups (Sept. 2021 – 2022), and events (mid-2022, with strong FY23 and FY24).



Driving Tourism & Economic Impact: Visitors Stay Longer & Spend More



**201,840
visitors**

to the **NASCAR Hall of
Fame**

Visitors Stay Longer: Average stay is 3.0 nights, boosting local tourism.

Strong Overnight Stays: 60.8% – 65.4% of visitors stay overnight, driving hotel demand.

Group Travel Boosts Impact: Visitors arrive in groups, averaging 2.6 people per trip.

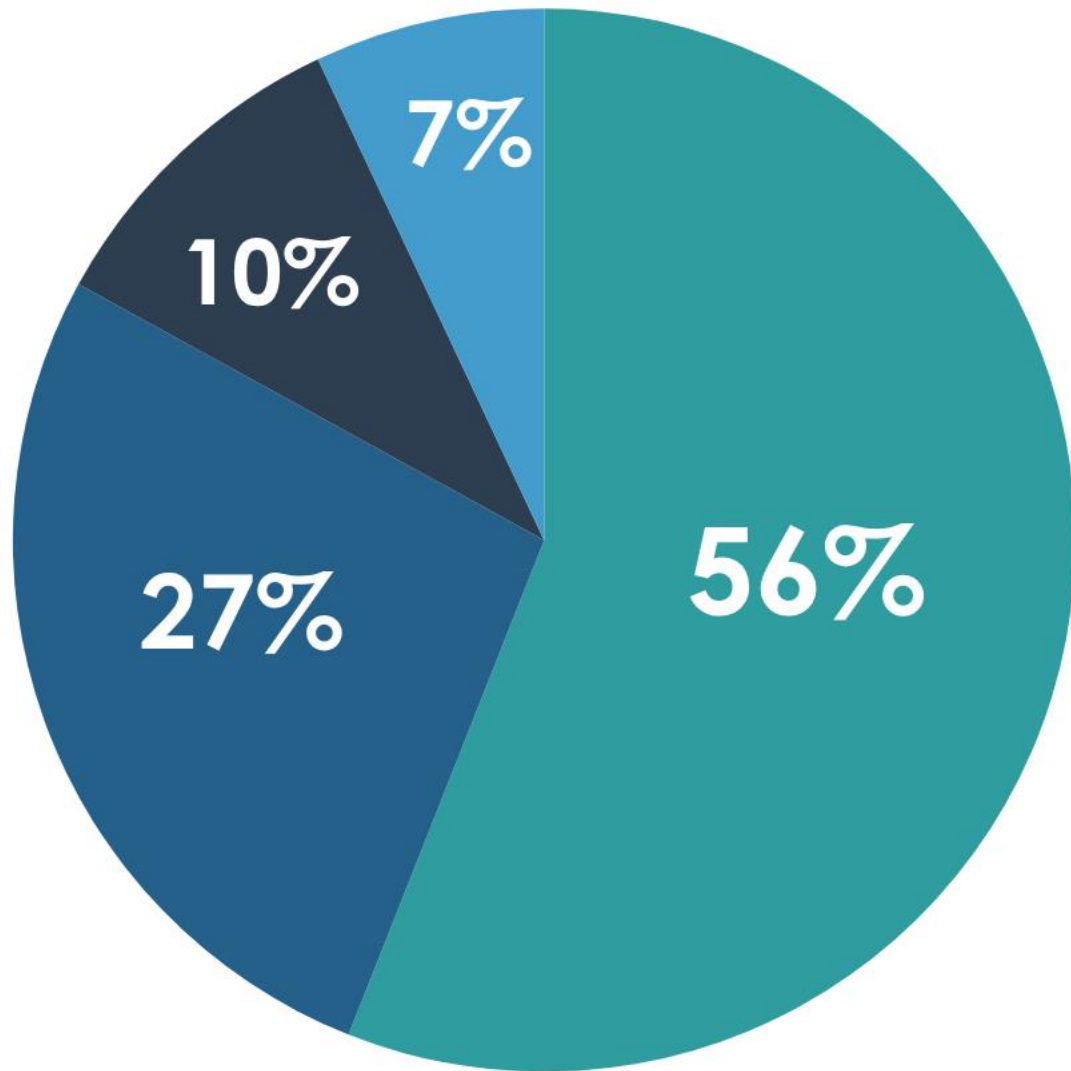
Broad Fan Engagement: Non-fans, casual fans, and avid fans all contribute to overnight stays.



3 nights

60.8% – 65.4% of visitors stay
overnight, driving hotel
demand

● Consumer ● Events ● Parking
● Other



2nd Highest Attendance *Ever*:

201,000+

(up 9.2% YOY)

Operating Revenue *Record*:

\$10.8M

(18% above budget)

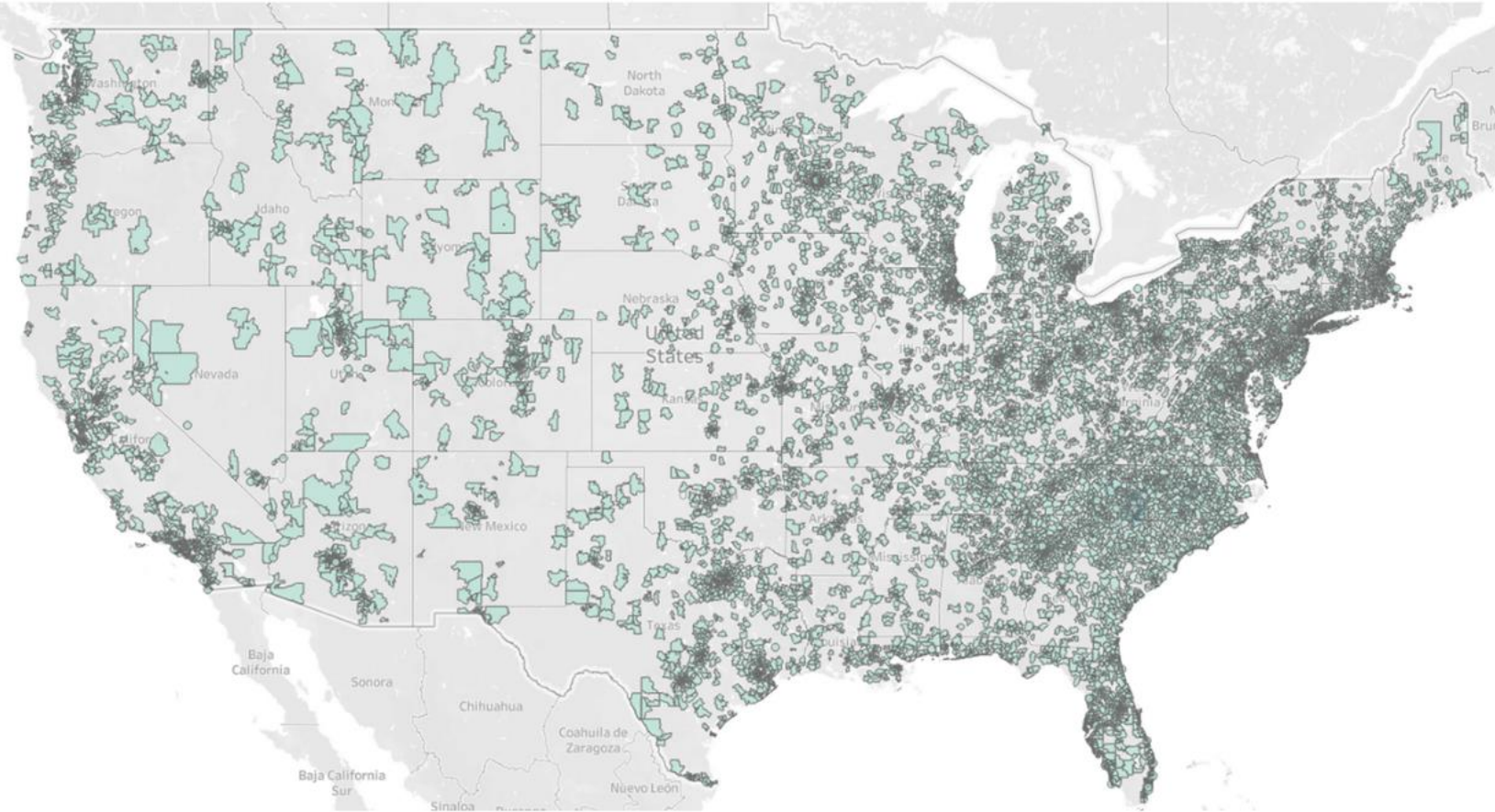
Record Gear Shop Revenue:

\$1.6M

Record Memberships:

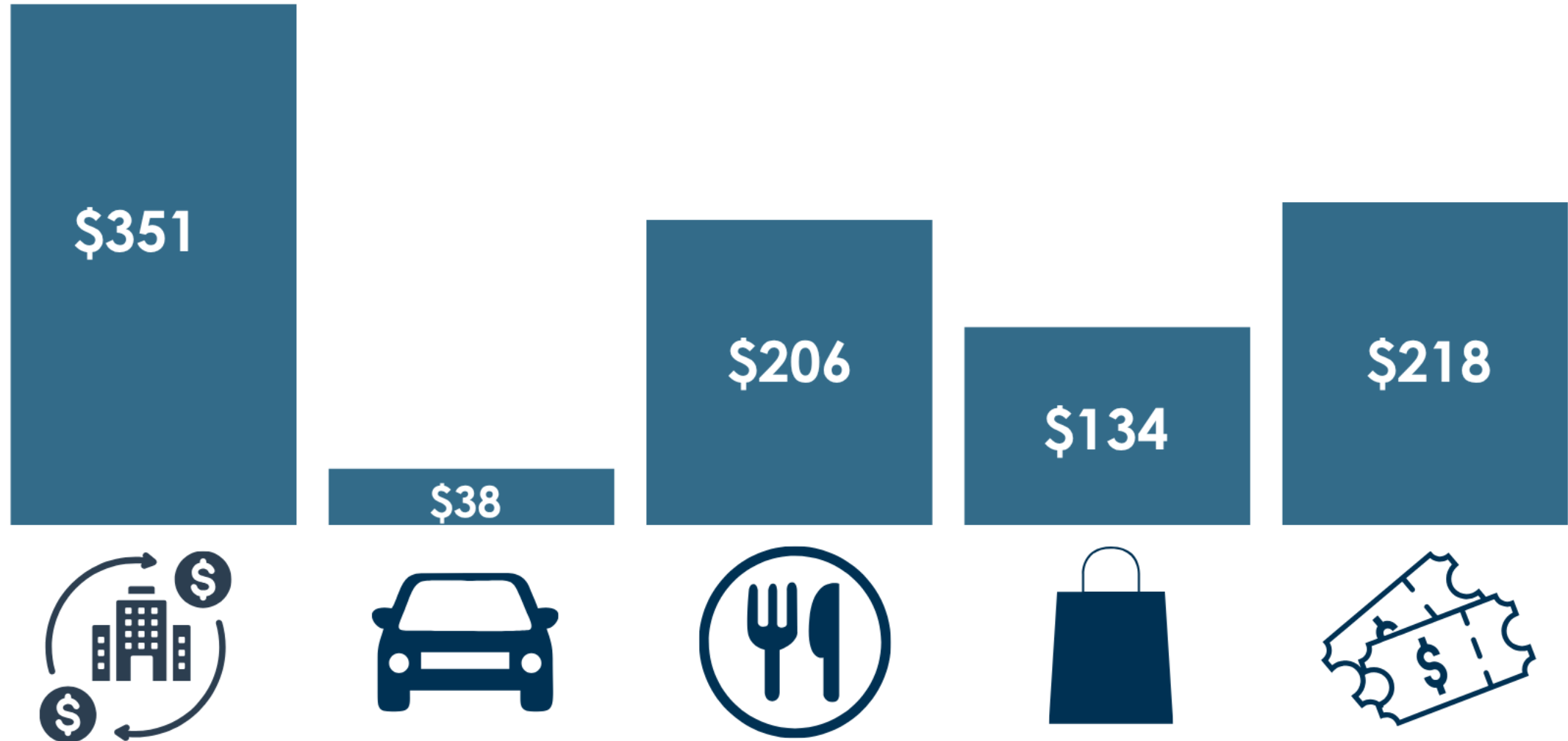
5,000

National Impact: Visitors Travel 500+ Miles to Visit the NASCAR Hall of Fame



- **Majority Travel Long Distances:** 64.1% of visitors traveled more than 200 miles, with 38% coming from over 500 miles away.
- **Strong Regional Presence:** 21.1% of visitors traveled between 101–500 miles.
- **Local Engagement:** 21.6% of visitors came from within 100 miles.

Boosting the Local Economy: Visitor Spending Up 13% in FY24



NASCAR Hall of Fame Generates \$74.9M in Economic Impact

The NASCAR Hall of Fame achieved record economic impact in FY24, driven by strong growth in admissions, events, and memberships.

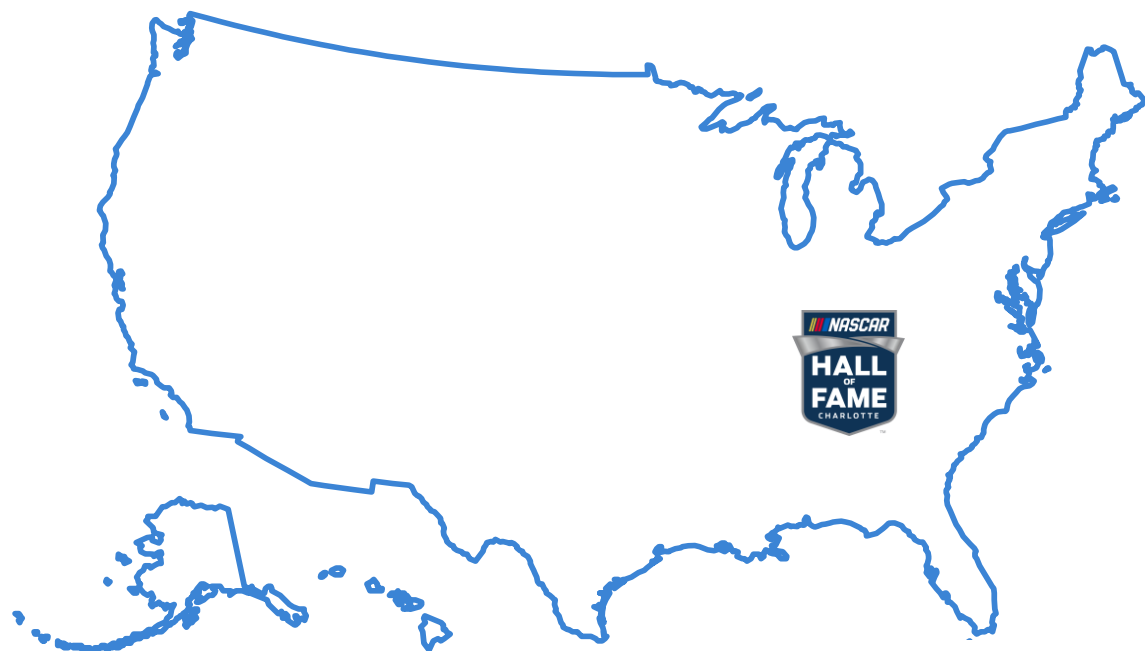
- **\$43.1 million** in Direct Spending
- **\$2.4 million** in Mecklenburg County Tax Collections



**\$74.9
million**

NASCAR
Hall of Fame
Economic Impact

Expanding Reach, Changing Lives



50

States reached by education program through in-person, virtual and on-the-road field trips

21,000+

Students provided with educational programming

8,000+

Children granted scholarship support

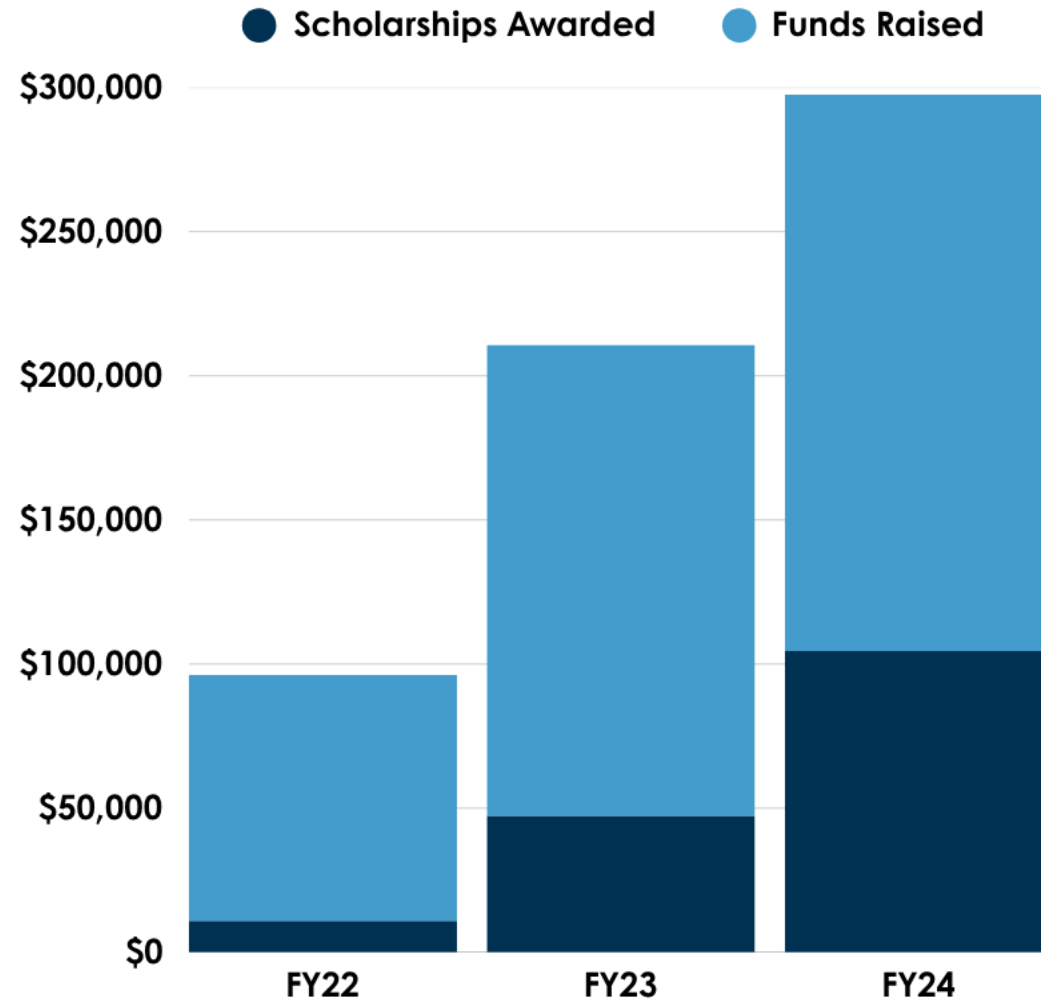
4,000+

More students than previous school year

20

Full scholarships provided to Champ's Summer Camps

Building a Strong Foundation: Growth in Funding & Scholarships



Expanding Educational Access:

- Scholarships cover up to **75% of field trip costs**
- Supports **Title 1 and Free & Reduced Lunch schools**

Faces of the Foundation: Stories of Impact and Inspiration



NASCAR HALL^{OF} FAME[®]
CHARLOTTE
FOUNDATION

Faces of the Foundation



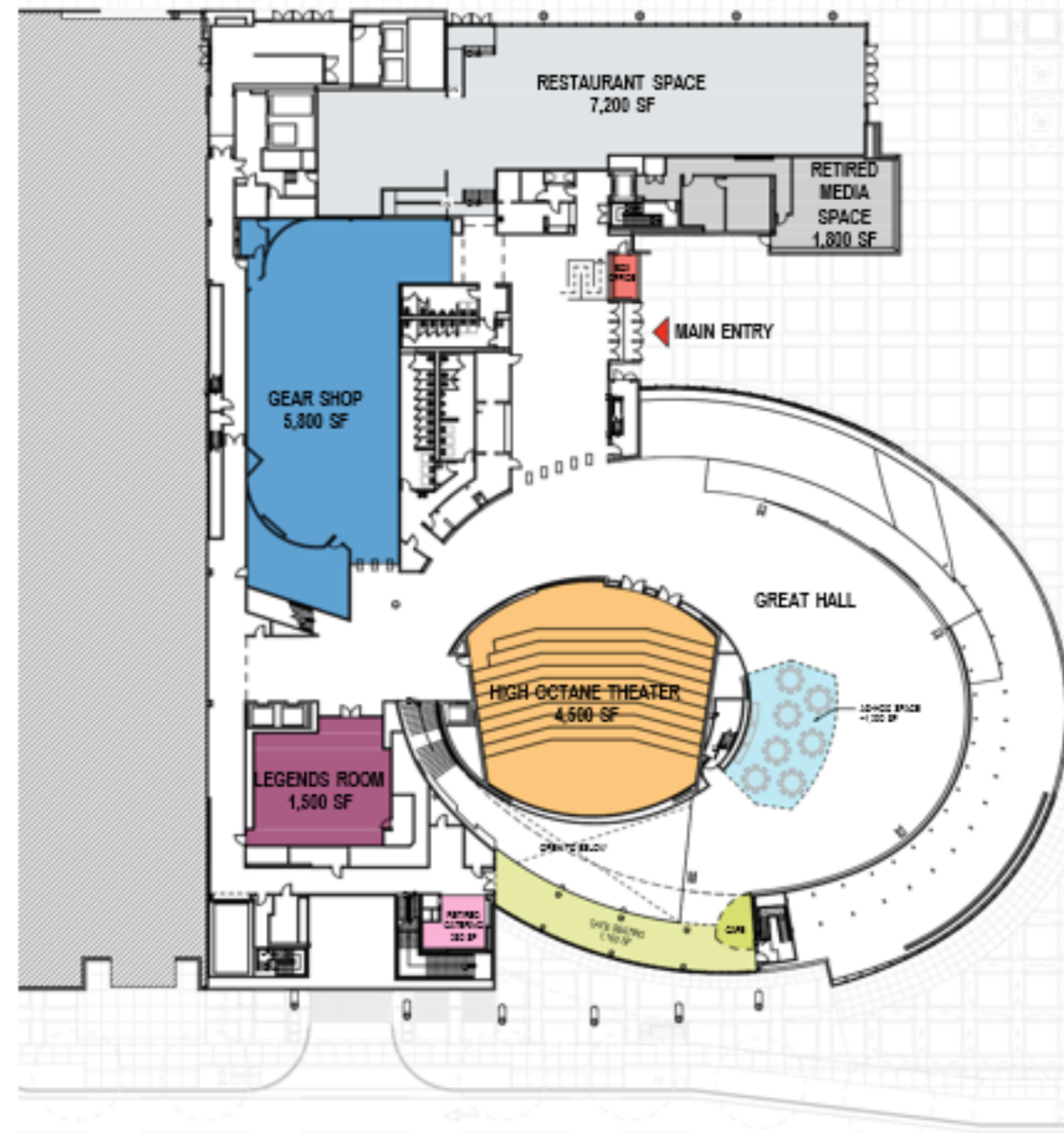
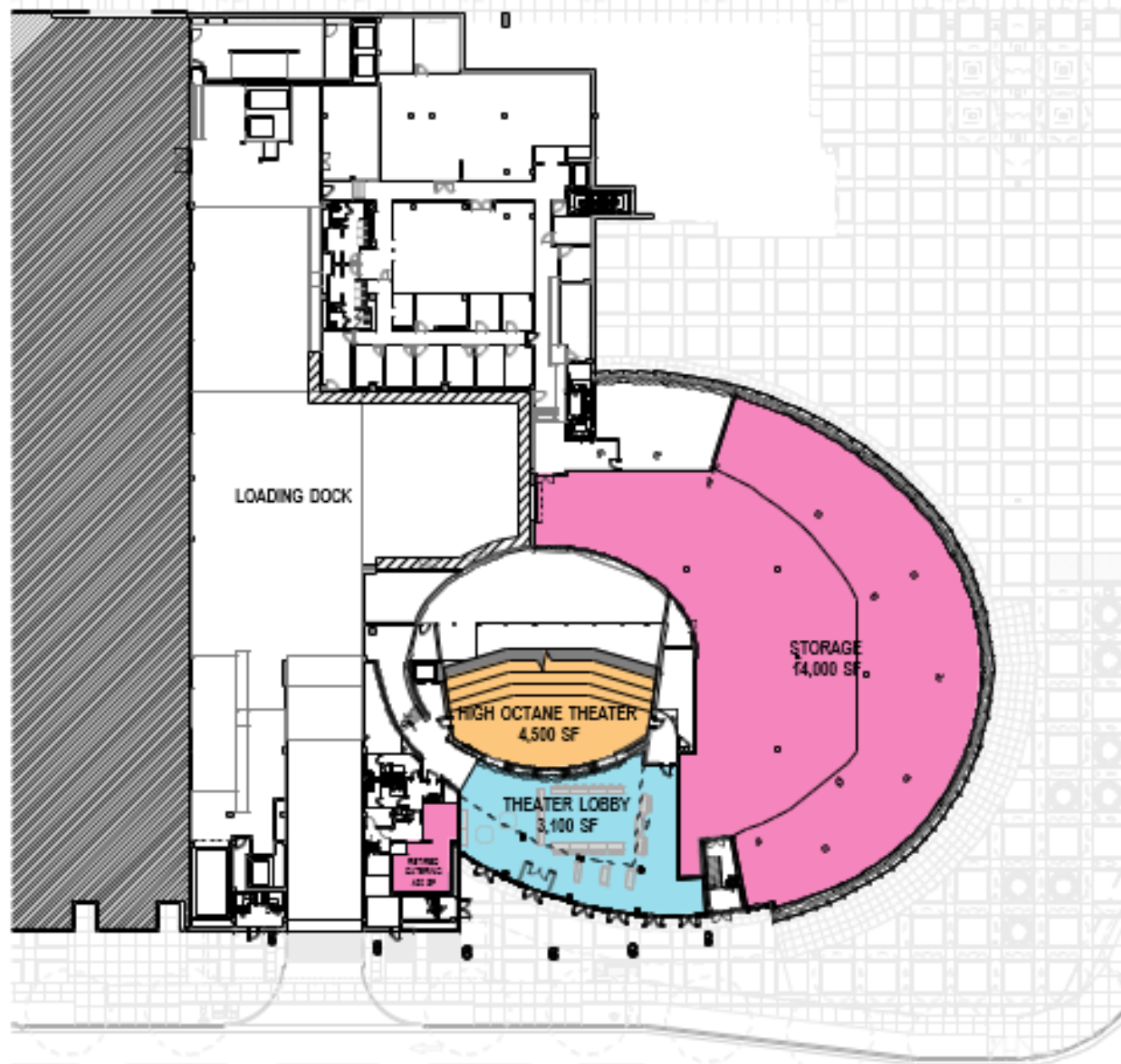
Piedmont IB Middle School

Optimizing Space at the NASCAR Hall of Fame: Key Objectives

Space Optimization Study identified the following **primary objectives** to enhance **operations**, **education**, and **guest experiences**:

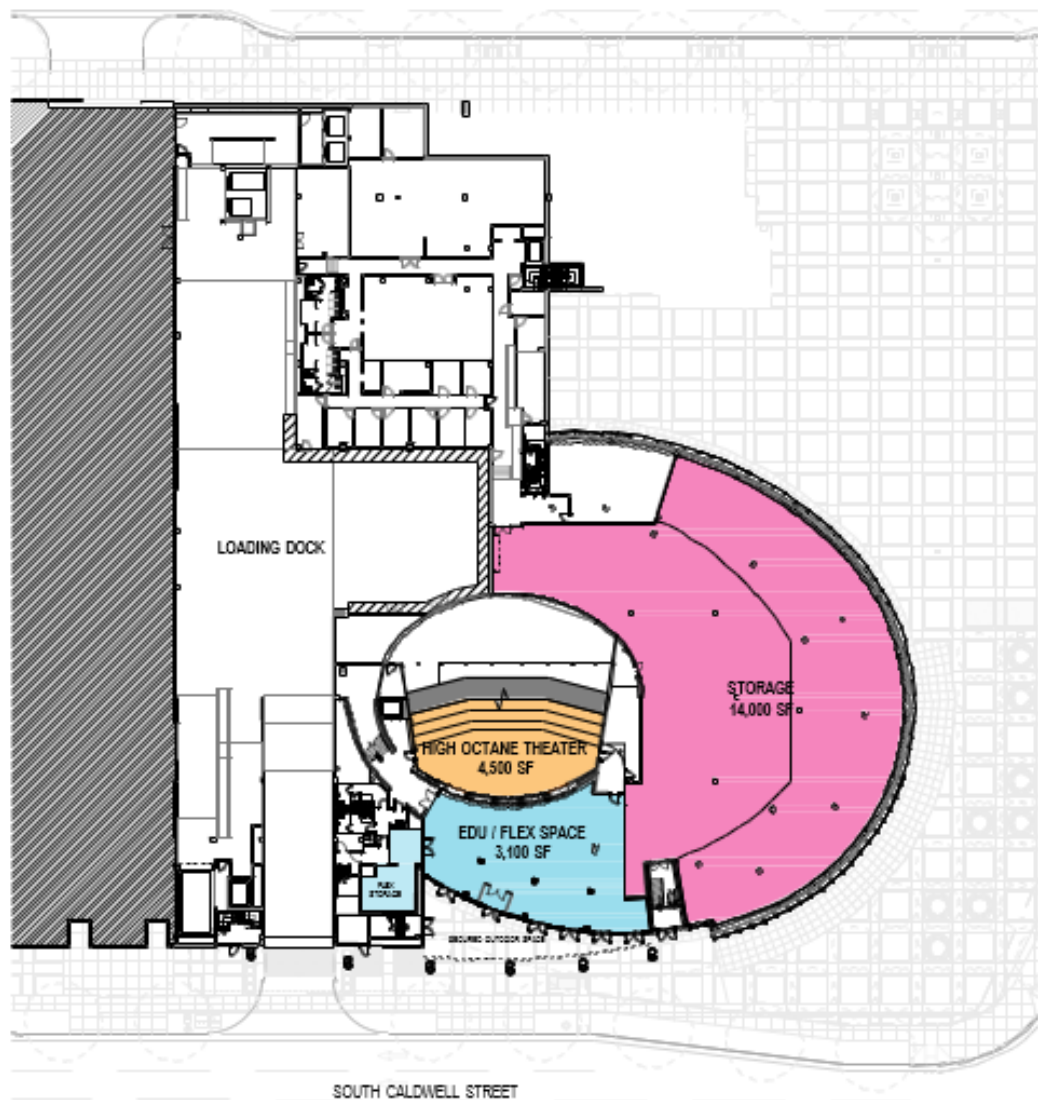
1. Integrate NASCAR Studio Space into Operations
2. Expansion of Dedicated Education Program Space
3. Modernized & Functional Learning Environments
4. Increased Scholarship Capacity
5. Additional Event Rental Spaces
6. Improved Acoustical Separation to Enhance Experiences
7. Enhanced Entry & Guest Flow

Current Design



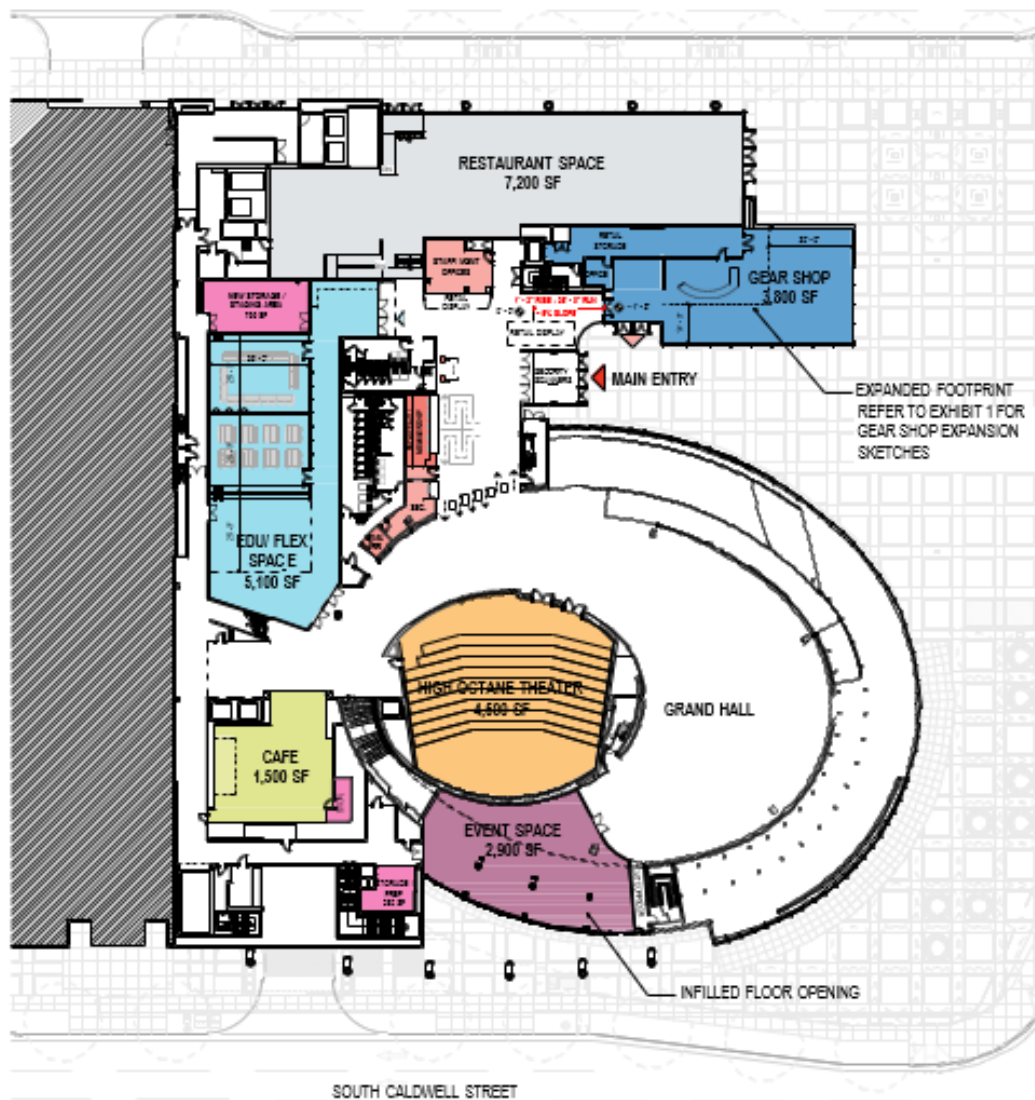
Proposed Design

SOUTH BREVARD STREET



LOWER LEVEL (LEVEL 01)

SOUTH BREVARD STREET



MAIN LEVEL (LEVEL 02)

EDUCATION	TEACHING SPACES x2 - - - -
	ACOUSTICAL SEPARATION
	LUNCH AREA
	GROUP ENTRY
	STORAGE ACCESS
EVENTS	FLEXIBILITY
	EXPANDED CAPACITY
	EVENT / BREAK OUT
	ROOFTOP SPACE
	STORAGE ACCESS
GEAR SHOP	FLEXIBILITY - - - - -
	STRATEGIC EXIT
	ENHANCED BACK OF HOUSE
	STREET PRESENCE
	FLEXIBILITY
CAFE	VISIBILITY
	INCREASED CAPACITY
	STREAMLINED ENTRY
SUPPORT	ENHANCED SECURITY
	SERVICE ACCESS
	CENTRAL STORAGE/STAGING

Entry/Lobby



Education: Classroom



Event Space



Café



Gear Shop



Space Optimization: Summary

1. **Gear Shop Relocation:** Gear Shop will be moved to the former NASCAR Studio location, adjacent to the Hall entrance.
2. **New Dedicated Education Space:** Current Gear Shop converted into flexible, multi-purpose education spaces; and also used for event rentals.
3. **Café Relocation:** Café relocated to existing Meeting Room space; improves functionality and guest flow.
4. **Additional Event Space:** New floor added adjacent to the café and above Workshop area; provides larger, enclosed space dedicated to event rentals.
5. **Enhanced Security Features:** The security desk will be relocated within the entry area to improve observation capabilities, and new security screening equipment will be installed to enhance visitor safety.

CRVA Board of Directors Resolution

Resolution of the Charlotte Regional Visitors Authority (CRVA) Board of Directors Supporting the NASCAR Hall of Fame (NHOF) Space Optimization Proposal

WHEREAS, the Charlotte Regional Visitors Authority (CRVA) Board of Directors is committed to positioning Charlotte among the world's premier urban landscapes, with travel driving economic advancement prosperity for residents and visitors alike; and

WHEREAS, the CRVA recognizes the vital role that the visitor economy plays in driving economic growth with sports and unique cultural attractions serving as key contributors; and

WHEREAS, the motorsports industry contributes \$6 billion annually to North Carolina's economy, with \$4.5 billion generated in the Charlotte region, reinforcing Charlotte's status as the home of NASCAR; and

WHEREAS, the NASCAR Hall of Fame (NHOF) serves as an iconic asset that attracts visitors from across the country, provides educational programming, and hosts major events that contribute significantly to the region's economy.

WHEREAS, the NHOF is a cornerstone of Charlotte's tourism and cultural landscape, and this investment will enable it to expand educational programming, enhance event capabilities, and better serve the community.

WHEREAS, the proposed funding is sourced exclusively from a hospitality tax dedicated to the construction, maintenance, and repair of the NHOF complex. No general tax revenue will be used, ensuring that this investment aligns with the intent of hospitality-driven economic development.

NOW, THEREFORE, BE IT RESOLVED, that the CRVA Board of Directors fully supports the \$25 million investment in renovations to the NASCAR Hall of Fame, recognizing it as a transformative initiative that strengthens Charlotte's visitor economy and enhances community impact.

Adopted this ninth day of April 2025.

The CRVA Board of Directors acknowledges the following points of support:

- **Community & Educational Impact:** The NHOF has become a trusted and essential part of the community's fabric. In FY24, the NHOF welcomed over 21,000 students, including more than 8,000 from economically challenged backgrounds who received scholarships through the NHOF Foundation. The Foundation continues to address Charlotte's economic mobility challenges through educational access and workforce development. The NHOF also hosts approximately 300 events annually, reinforcing its role as a community and corporate gathering space.
- **Economic Benefits & Visitor Spending:** The NHOF draws visitors from an average distance of over 500 miles, with more than 60% staying overnight. These visitors spend approximately \$950 per group, contributing to an annual economic impact of \$74.9 million. The investment in facility enhancements is expected to drive additional visitation, overnight stays, and spending in Charlotte's hospitality sector.

Charlotte Regional Visitors Authority (CRVA) Fiscal Year 2025 Board of Directors

Clarke Allen
Emma Allen
Boris Bunich
Tripp Cagle

Tom Dolan
Jon Dressler
Larken Egleston
Mike Evans

Ervin Gouridine
Marcie Kelson
Vinay Patel
Lorie Spratley

Keith Haywood

Resolution Supporting the NASCAR Hall of Fame Space Optimization Proposal April 9, 2025

Space Optimization: Funding





Estimated Project Budget: \$25M

- Estimate Based on conceptual design.
- Includes 30% contingency due to early design stage.
- Construction Costs currently estimated between \$12M – \$15M; will be refined as design advances.
- Remaining funds cover soft costs (design, permitting, furniture, etc.)

Tourism and Hospitality Resources

	Convention Center	Tourism (T1)	Tourism (T2)	NASCAR HOF
Revenue Source	Prepared Food and Beverage 1% (FY25 \$48.3) Occupancy 3% (FY25 \$31.2m)	Occupancy 3% (FY25 \$25.5m) Rental Car 1.5% (FY25 \$5.4m)	PAYGO Transfer* (FY25 \$13.4m) City and County TIG (FY25 \$4.2m)	Occupancy 2% (FY25 \$21.3m)
Uses	Convention Center Facility, convention and visitor promotion, hospitality/tourism marketing, amateur sports facilities and stadiums over 60,000 seats. Uses permitted by State.	Marketing/visitor promotion, programs/events that will generate visitors, and the construction/maintenance of facilities such as convention centers, civic centers, auditoriums and museums. Uses permitted by State.	Cultural Arts Facilities, including maintenance of facilities, and actives and events furthering the cultural arts Uses guided by Interlocal and city council policy	Constructing and maintenance of the NASCAR Hall of Fame, the NASCAR Hall of Fame/Convention Center Crown Ballroom, and parking facilities Uses permitted by State.

Fund Balance and Debt Parameters

-  Fund balance equal to 100% of following year's debt service
-  Recession Mitigation Reserve equal to 25% of the 5-year average of annual revenues
-  Maintenance and repair of hospitality-revenue supported capital assets at a minimum of \$250K annually
-  Debt structure such that minimum of 50% of principal is repaid within 15 years

Affordability

► Fund

- NASCAR Hall of Fame

► Plan of Finance

- Debt to be issued as Certificates of Participation (COPs)
- Debt final maturity tied to existing outstanding NASCAR HOF debt and NASCAR HOF Occupancy Tax Sunset (FY 2039)

NASCAR Hall of Fame Improvements

Future Council Action

- ▶ **Summer 2025: Council consideration of approval for city investment in NASCAR Hall of Fame improvements.**

Future Committee Presentation

- ▶ **Overview of potential hospitality projects and timeline**
 - BoPlex
 - Convention Center