

# Bojangles Entertainment Complex

Economic Development and Workforce Committee

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## BOplex Update

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## BOplex: Driving Economic Impact & Growth



Bojangles Entertainment Complex delivered record economic impact in FY25, reaching **\$60.8 million** — a **73% increase** that highlights its growing role as an economic driver for the region.

**Bojangles** | **ENTERTAINMENT COMPLEX**



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## Investing for the Future

- ▶ **Phase 1: Completed in 2015**
  - Investments of **\$16 million** included a new scoreboard, new seating, updated locker rooms, a ribbon board, sound system and the Red Line Club restaurant.
- ▶ **Phase 2: Completed in 2020**
  - Investments of **\$18.5 million** included a connector between venues, expanded restrooms, improved pedestrian access, the East CLT Room hospitality space, new seating at Ovens and public art installation.



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## Remarkable Revenue Growth

BOplex revenue rose from \$2.9 million in FY15 to \$19.2 million in FY25 — a 562% increase that underscores the strong return on initial investments.



## Events on the Rise

Event count has grown from 140 events in FY15 to 311 in FY25 — marking a 122% increase. This growth has translated into more attendees and use of the venues.





## Growing Attendance

Attendance has increased from 250,000 in FY15 to 688,000 in FY25 — a 175% increase, further establishing BOplex as a regional draw for large-scale events and community activities.



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# BOplex: A Decade of Growth

- ▶ Revenue up 562%
- ▶ Attendance up 175%

Year	Revenue (\$M)	Attendance
2015	~\$3M	250,000
2016	~\$6M	~400,000
2017	~\$6M	~450,000
2018	~\$8M	~500,000
2019	~\$9M	~550,000
2020	~\$7M	~450,000
2022	~\$11M	~550,000
2023	~\$14M	~550,000
2024	~\$15M	~600,000
2025	~\$18M	688,000



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## Strengthening Ties: Charlotte Checkers' Commitment to BOplex's Future

### ► Legacy of Excellence

- New era for Charlotte Checkers under ownership of Zawyer Sports & Entertainment.
- Commitment to continuing the legacy of excellence that has defined Bojangles Coliseum and professional hockey in Charlotte for decades.
- Partnership solidifies the long-term presence of the Charlotte Checkers, providing stability for key tenant and ensuring continued revenue generation from 35+ annual home games, which contribute 40% of Bojangles Coliseum's annual revenue.



## BOplex: A Multi-Sport Powerhouse

### ► Charlotte Crown

- Zawyer Sports is bringing professional women's basketball back to Charlotte.
- Team is part of the new UpShot League.
- 17-game home schedule begins in May.
- Team draws new fans, strengthens community engagement and creates fresh revenue streams for BOplex.
- Establishes a new season of events from May to September, traditionally light months.



## Aging Infrastructure: Time for Action

- ▶ **The 70-year-old BOplex is operating with outdated mechanical systems, creating rising reliability risks.**
  - HVAC upgrades are critical, including:
    - *Ovens Chiller replacement from the 1990s*
    - *Additional Ovens Boiler to ensure redundancy*
    - *Coliseum Air Handler Units from the 1970s*
    - *Ovens Air Handler Units dating back to the 1950s*
  - Medium-term system studies are needed for:
    - *Electrical systems from the 1950s*
    - *Plumbing systems from the 1950s*
    - *Additional structured parking*



## Upcoming BOplex Events: Infrastructure Is Critical

- ▶ **Bojangles Coliseum**
  - 10 ticketed events; HBCU Battle of the Bands, Harlem Globetrotters and Salute to Heroes
  - Graduations: CMS, JWU, CPCC, JCSU and Charlotte Catholic
- ▶ **Charlotte Checkers**
  - 10 regular season home games
  - 2026 Playoffs: lost in game 6 of 2025 finals
- ▶ **Ovens Auditorium**
  - 42 ticketed events, several with multiple shows
  - CMS and local high school graduations
  - 4 local dance recitals
- ▶ **Charlotte Crown**
  - Inaugural season
  - Opening night May 21
  - 17 regular season games
  - Playoffs TBD



# Funding Recommendations

## CITY STAFF

## BOplex Current Priority Needs

**Aging infrastructure have created an immediate need of the following:**

1. HVAC upgrades to ensure operations: \$23 million
2. MEP and Structural Assessment of facilities: \$2 million

**Total Estimated Cost: \$25 million**

## HVAC Upgrades

### ► Proposed project includes:

- Replace two chillers servicing Ovens Auditorium
- Replace six air handler units at Bojangles Coliseum
- Replacement of one boiler to support Ovens Auditorium and Bojangles Coliseum
- Supporting infrastructure

**Estimated cost: \$23 million**

## HVAC Upgrades: Schedule

### ► CRVA has indicated:

- Event schedules restrict HVAC improvements to July only
- To meet a July 2026 replacement schedule, air handlers must be purchased in March
- Delays will push installation to July 2027, increasing the risk of additional system failures that could disrupt operations
- Other equipment (i.e. chillers) should be ordered as soon as possible to limit additional reliability risks
- CRVA has executed a contract with Holder to provide preconstruction and construction management services

# MEP & Structural Assessment

## ► Staff recommends

- Comprehensive mechanical, electrical and plumbing (MEP) and structural assessment to better understand issues, determine the costs of replacement/upgrades to facilities and to ensure future city investments are data-driven
- Study will allow the development of a 10-year capital plan for needed MEP improvements for facility
- MEP study will take approximately a year to complete

**Estimated Cost: \$2 million**

## Tourism and Hospitality Sources and Uses

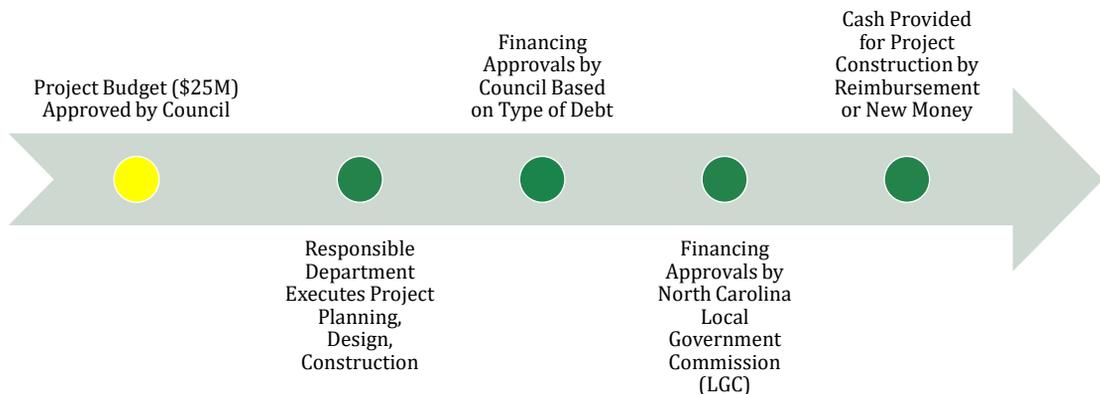
	Convention Center	Tourism (T1)	Tourism (T2)	NASCAR HOF
<b>Revenue Source</b> (FY 26 Budget)	1% Prepared Food and Beverage (\$54.0M) 3% Occupancy (\$34.6M)	3% Occupancy (\$27.8M) 1.5% Rental Car (\$6.2M)	PAYGO Transfer (\$14.6M) City and County TIG(\$4.6M)	Occupancy 2% (\$23.0M)
<b>Uses</b>	Convention Center Facility, convention and visitor promotion, hospitality/tourism marketing, amateur sports facilities and stadiums over 60,000 seats. <b>Uses permitted by State.</b>	Marketing/visitor promotion, programs/events that will generate visitors, and the construction/maintenance of facilities such as convention centers, civic centers, auditoriums and museums. <b>Uses permitted by State.</b>	Cultural Arts Facilities, including maintenance of facilities, and activities and events furthering the cultural arts <b>Uses guided by Interlocal and city council policy</b>	Constructing and maintenance of the NASCAR Hall of Fame, the NASCAR Hall of Fame/Convention Center Crown Ballroom, and parking facilities <b>Uses permitted by State.</b>
<b>Fund Balance*</b>	\$166.0M	\$94.8M (T1 & T2 have combined Fund balance in the City's Financial Statements)		\$60.4M

\*Fund Balance does not equate to capacity. Fund Balance may be programmed for Debt Service, operating/maintenance in future years. Specific project details including specific uses, and timing are used to determine current/future capacity.

# Hospitality Project Considerations

- ▶ **Statutory requirements**
- ▶ **Hospitality Revenue Capital Investment Policy**
  - Existing Debt/Commitments
  - Maintenance & capital repairs for existing
  - New commitments & events
- ▶ **Project evaluation**
  - Project eligibility
  - Timing/cashflow
  - How city funds to be used & ownership

# Council Actions/Debt Funding Process



# Plan of Finance

## ► Fund

- Tourism

## ► Plan of Finance

- HVAC Upgrades and Building Assessment: \$25M
  - *Debt to be issued as Installment Financing*
    - Certificates of Participation (COP)
    - Limited Obligation Bond (LOB)

# Next Steps

## ► Council Action:

- **March 5:** Economic Development and Workforce Committee presentation and vote to refer project to City Council
- **March 23:** City Council vote on project
  - Scheduling constraints and ensuring sports team seasons, and community and major events are fully supported by facility infrastructure require Council Action at March's zoning meeting
- Approval of debt issuance will come to City Council as future action

## ► Conditions of city investment include MWSBE goal of 25% (15% MBE and 10% WSBE)