



Bank of America Stadium Improvements Project: Ground Lease Update

OCTOBER 6, 2025

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Briefing Summary

- 1. The purpose of this briefing is to discuss two proposed adjustments to Ground Lease terms to be executed for the \$650M investment in the Bank of America Stadium Improvements Project**
- 2. The proposed adjustments are planned for a Request for Council Action on October 13, 2025**

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Recap of June 2024 Council Action

June 24, 2024, Council action authorized the City Manager to negotiate and execute agreements between Tepper Sports & Entertainment (TSE) and the City of Charlotte in an amount not to exceed \$650M for BofA Stadium Improvements and a new Field House

Terms authorized by Council in June 2024 are included in the fully negotiated agreements

- ✓ \$650M¹ city-funded investment (devoted to city-mandated projects, with TSE covering cost overruns)
- ✓ \$150M TSE-funded capital investment
- ✓ \$421M in TSE-funded expenditures during non-relocation term
- ✓ 20-year non-relocation term, with TSE termination option after 2039 football season
- ✓ 27% MWSBE participation goal
- ✓ \$500,000 annual TSE rent payment for use of city improvements
- ✓ \$1M annual city payment for traffic management
- ✓ Lease of CATS lot to TSE
- ✓ Seven (7) city use days annually for Stadium or Field House

¹ Funding source = Convention Center Fund (specific allowed uses)

Recent and Upcoming City and NFL Actions

September

- ▶ September 15th: City and TSE concluded negotiations
- ▶ [September 16th: NFL Finance Committee review and recommendation \(to NFL Owners\)](#)

October

- ▶ October 13th Business Meeting RCAs:
 1. Funding Resolution for first tranche of Stadium/Field House financing
 2. CATS lot lease terms
 3. Bank of America lease terms (associated with Performance Venue and Training Center)
- ▶ [Mid-October: NFL Owner's Meeting \(for approval of agreements\)](#)
- ▶ October 27th Business Meeting RCA:
 - Approval of issuance for first tranche of Stadium/Field House financing
- ▶ Fully execute all agreements

February

- ▶ Local Government Commission (financing) approval

Items in blue = NFL actions

TSE Performance Venue

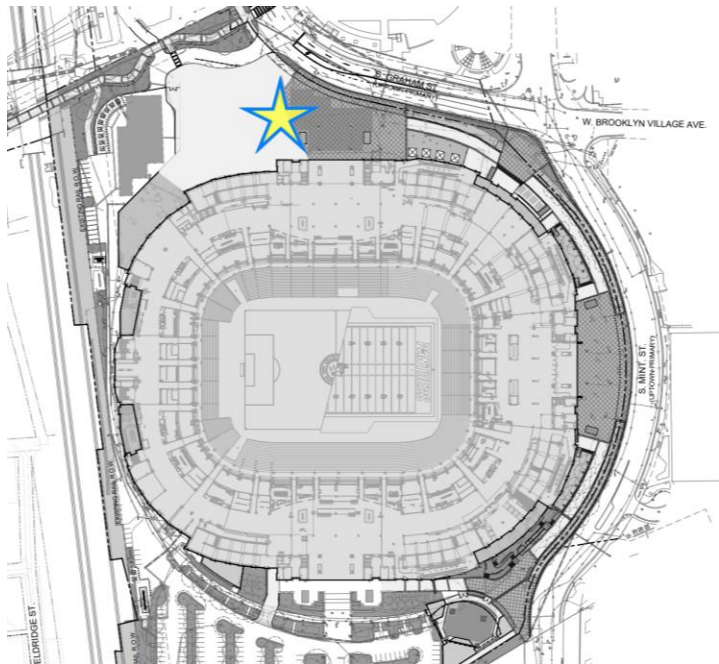
TSE plans to construct a free-standing performance venue

1. Private sector investment to build a state-of-the-art indoor venue
2. Estimated 4,400 seating capacity, with 80-100 shows annually
3. Land footprint of approximately 2-acres (adjacent to stadium)
4. Council approved rezoning – April 2025 – allows this type of use
5. TSE working to align Performance Venue and Stadium construction activities

City value proposition for the venue

1. No public funding for construction or operation
2. No incremental land added to ground lease (for Stadium / Field House)
3. Activation of the “stadium annex” concept shared with Council in 2024
4. Multi-faceted local benefits:
 - Jobs (construction and operation)
 - Hospitality/tourism
 - Tax revenues
 - Supports Uptown vibrancy
 - Fills a void in local venue inventory

Performance Venue Footprint



Performance Venue Lease Terms

► If NFL Team ceases to play home games in the Stadium after the 20-year non-relocation term, TSE shall have the option to continue the Ground Lease rights for the Performance Venue land for an additional 20-years, and TSE shall:

1. Pay the City annual rent of \$500K to lease the Performance Venue land (approximately 2-acres)
2. Provide the City five (5) Performance Venue use days per year
3. Grant the city the right purchase a .2 acre stadium-adjacent parcel (if owned by TSE) for \$1

*Request for Council action (10/13) will allow for inclusion of these **performance venue lease terms** in the Ground Lease associated with the Stadium Improvements and Field House Projects*

Training Center Lease Terms

► Background

- The Training Center is the 9-acre parcel, included in the existing (and planned) Ground Lease, where the practice fields and Field House will be located
- The Field House is a mandated project associated with the city's \$650M investment

► Proposed Lease Provision

- After the expiration of the 20-year non-relocation term, if the NFL Team relocates to another stadium within the Charlotte city limits, TSE shall have the option to continue the Ground Lease rights for the Training Center land

*Request for Council action (10/13) will allow for inclusion of the **proposed lease provision** in the Ground Lease associated with the Stadium Improvements and Field House Projects*

Summary

► Background/Status

- \$650M city investment will be funded from Convention Center Fund, which must be spent on projects to support the city's tourism economy
- Deal terms authorized by Council in the June 2024 RCA are reflected in the fully negotiated agreements

► Performance Venue

- No city funding, and no incremental city land necessary
- Activates the "stadium annex" concept in a way that will deliver economic benefits to city
- If the NFL team ceases to play home games in the stadium after the non-relocation period, TSE shall have the option to continue the ground lease for the performance venue for an additional 20 years AND certain benefits will accrue to the city

► Training Center

- If (after the non-relocation term) the NFL team plays in a different stadium within the city limits of Charlotte, the NFL team will have the option to continue the ground lease for the land associated with the Training Center

► Next Steps

- City Council: three RCAs on October 13th, and one RCA on October 27th
- NFL: Owners' Meeting (approval of agreements) in mid-October
- City and NFL: Fully executed agreements immediately thereafter