



REQUEST FOR PROPOSALS

# SOUTHSIDE SPEEDWAY PROPERTY CHESTERFIELD COUNTY, VIRGINIA

PROPOSALS ACCEPTED UNTIL: **OCTOBER 11, 2023**

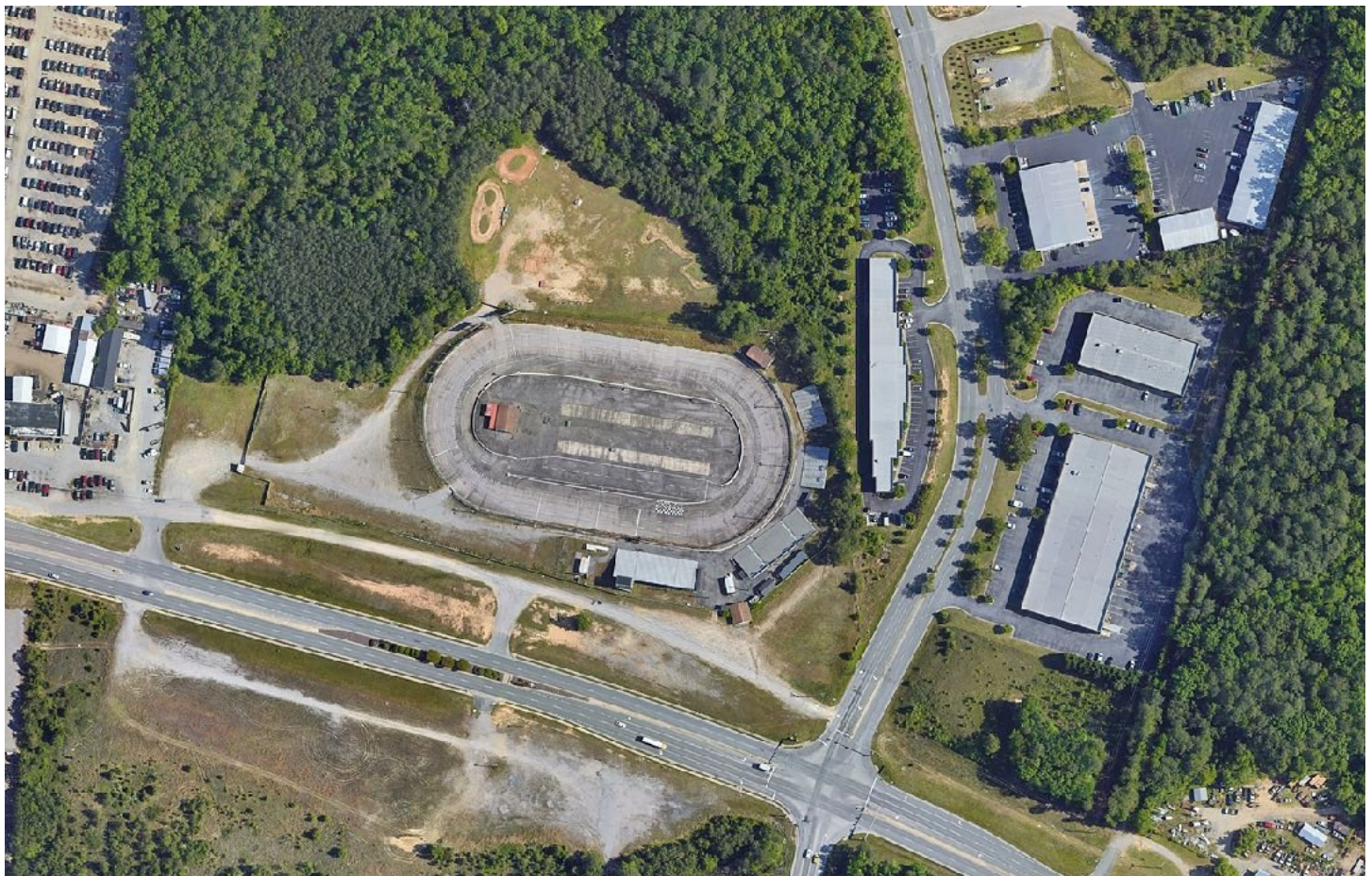
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# REQUEST FOR PROPOSALS

At the direction of the Chesterfield County Board of Supervisors and based on multiple interested parties, the Economic Development Authority (EDA) is requesting proposals to rebuild/redevelop or replace and operate an auto racing track on a portion of the Southside Speedway property. **There is a diagram of the parcel on page 13 that clearly shows the 14.8 acre racetrack portion of the property.**

Submissions should include all items listed in the other sections of this document including the Required Components, Team Identification, Financing, Development Plans.

A committee will evaluate and judge the proposals in a timely manner as received using the items listed in the Selection Criteria section of this document.



## GOALS FOR PROPERTY

- ★ Return Auto Racing to Southside Speedway with Sustainable Business Operations
- ★ Provide More Public Entertainment Space. (Other uses and events, such as community events, sports events, and concerts, are encouraged.)
- ★ Generate Revenue from the Lease and/or Sale of Racetrack Portion of the Property, and Taxes Generated by the Project
- ★ Enhance the Opportunity for the Funding and Development of the 288/Genito Interchange



# PROPERTY HISTORY AND GENITO/288 SPECIAL FOCUS AREA PLAN

The property has a rich sports tourism history as the home of Southside Speedway for 61 years. A 0.333-mile short track, widely considered “The Toughest Short Track in the South”, was opened in 1959. Racing events occurred on the property until December 11, 2020, when the owners of the track announced it would be closing the facility permanently.

Stock car racing legends such as Richard Petty, Junior Johnson, Darrell Waltrip, Bobby Allison, Wendell Scott and many others frequently raced at the facility. Current NASCAR Cup Series star and former Chesterfield resident Denny Hamlin grew up racing at Southside Speedway. He also hosted the Denny Hamlin Short Track Showdown at the track from 2008-2010.

The Southside Speedway property is an attractive site for a wide range of quality businesses, and it is especially well suited to continue to serve sports related tourism to complement the adjacent River City Sports Complex and further aligns with the Genito/288 Special Focus Area Plan.

**Download the Genito/288 Special Focus Area Plan**

**<https://ChesterfieldBusiness.com/downloads/genito-288-plan.pdf>**



# REQUIRED COMPONENTS OF SUBMITTED PROPOSALS

At a minimum, the proposals should include the following components.

## 1. An automotive racetrack

- The track and all racing infrastructure, buildings, bleachers and stands to safely accommodate at least 5,500 patrons. This facility can also include, but are not limited to restaurants, breweries, ice cream, candy, street food sales, theaters, and arcades. The proposal should list the intended sanctioning bodies (NASCAR, CARS Tour, IMCA, SRX, etc.) to ensure a safe return to racing for both participants and spectators.

## 2. All required infrastructure

- The proposal should include all road, water, sewer, and private utility improvements required to serve all project phases.



# IDENTIFY PROPOSAL TEAM

- 1. Identity and contact information of legal entity registered to do business in Virginia**
  - Complete name, address, telephone number and web address for the legal business entity making the proposal must be included.
- 2. Identity and contact information of primary contact authorized to act on the respondent's behalf**
  - Complete name, address, telephone number and email address of the primary contact for the legal business entity making the proposal must be included. Also include a letter from the legal business entity declaring said person as the primary contact with authorization to act on its behalf.
- 3. Identity and contact information of all partners with description and commitment to the part each will have in the project**
  - Complete name, address, telephone number, email, and web address of all the partners and associates making up the legal business entity making the proposal must be included. Also include a full description of the part each will play in the project including the level of investment and or commitment each will have in the project.
- 4. Organizational chart with partnership percentage**
  - A chart showing the organization leadership structure as well as the level of investment of each person that is part of business entity making the proposal must be included.



# DETAIL FINANCING & IMPACT

- 1. Identity and contact information of anyone or financial institution providing funding including commitment letters**
  - Complete name, address, telephone number, email and web address of individuals and financial institutions providing funding for the proposed project must be included. Letters from each individual and/or financial institution detailing the funding provided including the commitment to an amount and any terms required for funding.
- 2. Finance plans, including types, sources, and schedule for all infrastructure and proposed improvements**
  - A financial plan explaining the complete funding of the project including all sources and types of funding with a funding schedule for all capital spending and uses of the funds. Clearly indicate in the proposal what is equity vs debt funding. Project must have at least 20% equity funding from the legal business entity making the proposal.
- 3. Pro Forma Cash Flows – projected revenues and expenses for all components of the project**
  - An income and expense analysis for each phase of the project must be included. Also include a schedule for expenditures and revenues highlighting when the project will become profitable and the amount and source of the funding to carry the operation until it becomes profitable. The Pro Forma should also project cash flows for operations 5 years beyond completion of all phases and start of profitable operations.
- 4. Economic impact analysis provided by a third-party accountant or economist**
  - An analysis of the direct revenues of the project as well as the spending of patrons visiting the project should be included. The analysis should include total jobs created, payroll totals, and state and local taxes generated.
- 5. Lease terms and/or purchase price offer**
  - A per acre lease price offer, with all terms and conditions for closing, must be included. The document should be easily converted into a binding purchase and sale contract. Proposals requesting a lease/purchase or a direct purchase will be considered.



# DESCRIBE DEVELOPMENT PLAN

- 1. Project phasing plan with full description of projects included in each phase**
  - If project is proposed to be phased with phases opening on different schedules, a phasing plan is required. This plan should clearly show what is to be developed in each phase clearly stating what denotes the end of one phase and the beginning of the next. Include a schedule for each phase and the total project. Also explain any and all requirements or conditions that would cause a phase to start or be delayed.
- 2. Gantt chart with schedule for tasks and development milestones**
- 3. Programmatic plan identifying the proposed uses to include: estimated square footage, building heights, where these uses are located on the site, and their relation to each other**
- 4. Schematic site plan including all required infrastructure, traffic and entrance plan for phase one of the project**
- 5. Adjacent Parcel Development**
  - If there is interest in development of adjoining parcels, describe such interest and provide a schematic plan.
- 6. A shared parking plan will be developed by the EDA using the remaining properties. The EDA will develop parking to be shared by the racetrack, River City Sportsplex and other developments on the remaining parcels.**



# DESCRIBE PUBLIC PARTICIPATION

1. Describe the plan to engage the community throughout the process
  - Describe any plans to discuss the proposal with the press, social media engagement, and community meetings.



# PROPOSAL SELECTION CRITERIA

Proposals will be reviewed by a Selection Committee of representatives that the EDA deems appropriate.

**Each proposal will be evaluated and judged on the following criteria:**

- 1. The financial strength of the proposal**
- 2. The long-term, sustainable economic impact to the local economy**
- 3. The lease and/or purchase price for the property**
- 4. Positive impact on the remaining parcels and opportunities for future growth through development partnerships**

# DELIVERY OF PROPOSALS

The EDA will accept proposals until October 11th. Submittal of a proposal when complete and prior to the deadline is encouraged. The review committee will review proposals as received. The deadline for submitting a complete RFP Package is October 11th, 2023.

Ten copies of your complete RFP Package must be received at the office of Chesterfield Economic Development, 9401 Courthouse Road, Suite B, Chesterfield VA 23832 no later than 4:00 p.m., Wednesday, October 11, 2023.

RFP Packages should be clearly marked as Southside Speedway Property.

Development Teams are encouraged to contact the office of Chesterfield Economic Development at (804) 318-8550 or email [RFP@ChooseChesterfield.com](mailto:RFP@ChooseChesterfield.com) with questions regarding this RFP.

# PARCEL DIAGRAM

