McCormick Field Naming Approval

City Council Meeting
April 14, 2026

Chris Corl, Director
Community & Regional Entertainment Facilities



Key Takeaways

- Lewis McCormick Field is owned by the City, originally named after then staff Bacteriologist, Dr. Lewis McCormick and leased to the Asheville Tourists.
- A $38.5 million renovation will be completed in April 2026 to bring the facility into compliance with Major League Baseball Professional Development League facility standards.
- City Council approved a 20 year lease of the facility in May 2025 with annual lease payments from the Team utilized to help offset annual debt service payments
- Within the lease a provision grants the right and authority to market and sell naming rights for the facility and to retain the revenue therefrom to the team.
- The Team has secured a naming rights sponsor and proposes to rename the facility to ‘Hometrust Park’ after the sponsor, publicly traded and locally operated regional bank, Hometrust Bank.

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Brief History

- 2016 - Team and City commission a facilities study. $6M+ in recommended improvements. Minimal improvements made as a result, less than $80,000
- 2019 - Major League Baseball (MLB) announcement planned contraction of Minor League Baseball Player Development League (PDL)
    - Teams to be evaluated based on geographical positioning and facilities
- 2020 - MLB contracts the PDL; 42 teams lose their affiliation license
- 2020 - MLB issues new licenses to all remaining teams, valid through 2030
- 2020 - MLB issues new facility standards and rubric scoring system to apply beginning in 2023
    - McCormick Field scores in the bottom 10% nationally
- 2023 - Council approves funding letter of commitment to MLB for facility upgrades
- 2023 - City, County, Tourism Development Authority and Team all agree to a joint funding plan to restore the facility and meet MLB facility standards
- 2023 - Construction begins
- April 21, 2026 - Opening Day

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Key Deal Points

- Each entity involved required specific conditions to be met in order to support the project. Key goals and requirements in across agreements;
  - Meet MLB Facility Standards
  - Guarantee Team must stay in Asheville through the duration of the debt service payments
  - Requirement to expand events outside of professional baseball
  - Expand event season to year round (previously April - August)
  - Retain affordability in ticket pricing for baseball
  - Expand sustainability practices at concession stands
  - Maximize private sector funding (team lease and Naming Rights)
  - Manage traffic for baseball and non-baseball events
  - Amend fireworks nights

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Naming Rights

- Lease provides the right and authority to market and sell Naming Rights for the stadium, and to retain the revenue therefrom to the Team.
- Team is responsible for all costs and expenses associated with the sale and execution of Naming Rights.
- The identity of any future sponsor of the name of the stadium shall be subject to approval of City, which cannot be unreasonably withheld, conditioned or delayed.
- The name shall be appropriate for a publicly-owned facility and shall not be in bad tast, offensive to the City's image, a potential source of embarrassment to City or in conflict with the City's community standards.
- Potential Naming Rights funds were factored into the total annual payments from the Team to the City during contract negotiations.

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HomeTrust Park

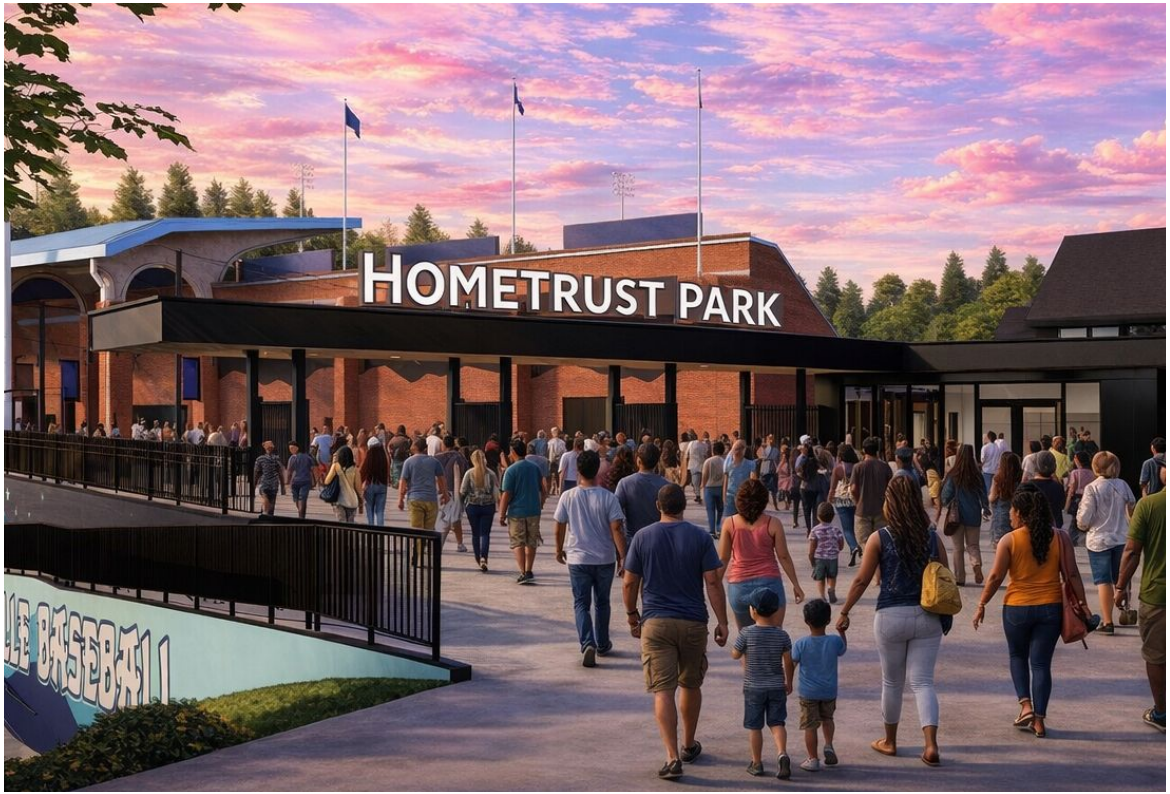


HomeTrust
Park

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Hometrust Bank

- Headquartered in Asheville
- Frequent award winner
  - Best places to work
  - Most loved workplaces
  - Best banks
  - Best banks to work for
- Company Fundamentals align with City Council visions and priorities
  - Literacy initiatives
  - Affordable housing
  - Financial education
  - And more…..



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Suggested Motion

A Motion to adopt a resolution authorizing the renaming of Lewis McCormick Field located at 30 Buchanan Place in the City of Asheville, North Carolina, 28801 to Hometrust Park