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SPECIAL MEETING NOTICE

Agenda Item: ID#17-945 (3-A)

Date: 6/26/17

FRESNO CITY COUNCIL



Supplemental Information Packet

Agenda Related Item(s) – ID#17-945 (3-A)

Contents of Supplement: PowerPoint Presentation
Item(s)

Approve in substantial form the 3rd Amendment to the Amended and Restated Stadium Sublease Agreement between the City of Fresno and Fresno Baseball Club, LLC

Supplemental Information:

Any agenda related public documents received and distributed to a majority of the City Council after the Agenda Packet is printed are included in Supplemental Packets. Supplemental Packets are produced as needed. The Supplemental Packet is available for public inspection in the City Clerk's Office, 2600 Fresno Street, during normal business hours (main location pursuant to the Brown Act, G.C. 54957.5(2)). In addition, Supplemental Packets are available for public review at the City Council meeting in the City Council Chambers, 2600 Fresno Street. Supplemental Packets are also available on-line on the City Clerk's website.

Americans with Disabilities Act (ADA):

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, sign language interpreters, assistive listening devices, or translators should be made one week prior to the meeting. Please call City Clerk's Office at 621-7650. Please keep the doorways, aisles and wheelchair seating areas open and accessible. If you need assistance with seating because of a disability, please see Security.

Third Amendment to Amended and Restated Stadium Sublease Agreement

- Agreement Expires on December 31, 2036
- Community Engagement/Event Provision
 - 100 community events that draws 10,000 attendees
 - \$100,000 “in kind” value
- Annual Rent: \$500,000
- 20% Profit Sharing Net of \$500,000
- Review of Annual Audited Financial Records
- Non Relocation Agreement
 - Liquidated damages based on the outstanding balance of stadium debt

Third Amendment to Amended and Restated Stadium Sublease Agreement

- Capital Reserve Fund
 - Parties agree to contribute \$5.25 million to Capital Reserve Fund at the time of closing
 - City will contribute \$3 million derived from previous and deferred rental payments
 - Current ownership group will contribute \$1.25 million
 - New ownership group will contribute \$1 million
 - APES fees will be dedicated to Capital Reserve Fund
 - Annual Capital Reserve Contributions beginning January 1, 2018
 - New ownership to pay \$300,000 annually
 - City will contribute \$300,000 annually