

Legislation Text

File #: 19-254, **Version:** 1

Actions Related to the Lease Extension and Naming Rights for the San José Municipal Stadium.

[RECOMMEND DEFERRAL TO 4/30/19]

(a) Conduct a Public Hearing in accordance with City Council Policy 7-5 on the renaming of the San José Municipal Stadium in exchange for a 3-year sponsorship and naming rights agreement with Excite Credit Union in the amount of \$275,000 to the City of San José.

(b) Adopt a resolution:

(1) Authorizing the City Manager to negotiate and execute an amendment to the Amended and Restated Lease between the City of San José and the San José Giants, dba., Baseball Acquisition Company, Inc. (BAC), regarding the San José Municipal Stadium located at 588 E. Alma Avenue, in order extend the existing lease for three (3) years, with a new expiration date of December 31, 2021, update parking use and management, and include the terms of the agreement with Excite Credit Union and Baseball Acquisition, Inc., for the sponsorship and naming rights at the San José Municipal Stadium, for a period of 3 years resulting in a contribution of \$275,000 with these funds specifically dedicated to the San José Municipal Stadium for capital needs to support the activation and long-term use of the facility; and

(2) Approving the renaming of the San José Municipal Stadium to Excite Ballpark Home of the San José Giants.

(c) Adopt the following 2018-2019 Appropriation Ordinance and Funding Sources Resolution Amendments in the San José Municipal Stadium Capital Fund:

(1) Establish an estimate for Other Revenue in the amount of \$65,000; and

(2) Increase the Capital Enhancements appropriation to the Office of Economic Development Department by \$65,000.

CEQA: Exempt, File No. PP07-217. Council District 7. (Economic Development/City Manager)

RECOMMEND DEFERRAL TO 4/30/19 PER ADMINISTRATION