

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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**Bill Type and Number:** Ordinance 2025-73

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** January 28, 2025

**Committee(s) of Reference:** NCSPHS, R, F

**Date of Analysis:** January 30, 2025

**Type of Action:** Authorization to execute amended naming rights agreement; designation of oversight agency

**Bill Summary:** The bill authorizes the execution of two amendments to the previously amended and restated naming rights agreement among the City, the Jacksonville Jaguars and EverBank NA regarding the naming rights for the City's football stadium to extend the term of the agreement and to make several other changes. The City continues to relinquish any share of the naming rights revenue for the extended term of the agreement. The Office of Sports and Entertainment is designated as the City's oversight agency for the agreement.

**Background Information:** The first amendment concerns a reduction of \$295,446.60 in the amount of reimbursement owed to the company as a result of the Jaguars playing a home game in London during the 2019 season due to another Alternative Major Event being held in the stadium in November of that year. The second amendment extends the term of the naming rights agreement for EverBank Stadium to February 28, 2027 and provides for an adjustment of the naming rights fee each year depending on the number of Jaguar games played at the stadium each season during the "Stadium of the Future" reconstruction process and the value of any other substitute sponsorship benefits that might be agreed upon by the parties during that term. It provides for a negotiation period from August 1, 2025 through January 31, 2026 on a future extension of the agreement to take effect beginning in 2028. Should no agreement be reached by January 31, 2026 on a naming rights extension then the parties agree to a negotiating period from February 1 through May 31, 2026 on a different type of marketing rights agreement and the City and Jaguars would be free to negotiate a naming rights agreement with another party (excluding banking businesses). The City agrees to change the name of "TIAA Bank Field Drive" to "EverBank Stadium Drive" and cause the mailing address of Team to be "One EverBank Stadium Drive,"

**Policy Impact Area:** Stadium naming rights

**Fiscal Impact:** The City continues to waive its right to any share of the naming rights revenue.

**Analyst:** Clements