

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2020-0064

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

Date of Introduction: January 28, 2020

Committee(s) of Reference: F, NCSPHS

Date of Analysis: January 28, 2020

Type of Action: Facility naming

Bill Summary: The bill names the Baseball Grounds of Jacksonville, "121 Financial Ballpark".

Background Information: The bill Amends and restates the Sports Facility Lease Agreement between the City and the Jumbo Shrimp dated April 1, 2019 to select the name for the Facility, 121 Financial Ballpark, subject to City Council approval. The approval will be for a maximum term of approximately 13 years through March 31, 2033. The lease authorizes the Team to select the name for the Facility, subject to City Council approval, and to retain all revenues. 121 Financial Credit Union has deep roots in Jacksonville, having been founded as Florida Telco Credit Union in 1935, and relaunched in 2010 as 121 Financial Credit Union. The financial institution's headquarters are located in Riverside neighborhood. The interim CEO David Marovich of 121 Financial Credit Union believes the naming rights agreement is the landmark marketing piece the credit union has been looking for as they have an eye to future growth and increased market presence. The naming rights agreement specifically ensures that the playing surface will continue to be referred to as Bragan Field.

Policy Impact Area: Public facility naming rights

Fiscal Impact: No financial impact to the City anticipated. Per Section 8.1 - Naming Rights of the lease, the Team is to retain all revenues generated from the Naming Rights. The Club is responsible for all costs and expenses related to the installation, maintenance and removal of any and all signage related to the Naming Rights. The City shall arrange, at the Club's expense, but subject to obtaining any required City, Florida Department of Transportation or Federal Highway Administration approvals, for all highway, street and other directional signage for "Baseball Grounds of Jacksonville" to be modified (in lieu of such existing name) instead display such purchasing party's name and/or logo as it pertains to the Sports Facility.

Analyst: Baltiero