

Attachment F

ADDENDUM NUMBER 2
to the
AGREEMENT FOR THE OPERATION AND MANAGEMENT OF THE LAGUNA SECA
RECREATION AREA
between
THE COUNTY OF MONTEREY
and
A&D NARIGI CONSULTING, LLC

WHEREAS, the County of Monterey (“County”) and A&D Narigi Consulting, LLC (“Manager”) (collectively, the “Parties”) entered into the Agreement For The Operation And Management Of The Laguna Seca Recreation Area (“Agreement”) effective as of January 1, 2020; and,

WHEREAS, the Parties agree that certain capital improvements are necessary at WeatherTech® Raceway at Laguna Seca (“Raceway”), specifically the replacement of the pedestrian bridge commonly known as the “Start – Finish Bridge” (“Bridge”) (the “Project”); and,

WHEREAS, the County has previously committed to funding the majority of the cost of the Project; and,

WHEREAS, revenue is generated at the Raceway in a variety of ways, but in relevant part and as described in Article 8 of the Agreement, through sponsorship, advertising and event sanctioning agreements whereby various entities (e.g., corporations, partnerships or individuals) receive advertising and naming rights opportunities in consideration of monetary payments, or may make individual private donations for a specific purpose (“Sponsorship Revenue”); and,

WHEREAS, to provide for the full funding of the Project, Manager has verbally committed to providing funding equal to twenty percent (20%) of the total cost of Project through increased Sponsorship Revenue or individual private donations specific to the Project at the Raceway; and,

WHEREAS, County has advertised for bids for the Project, selected a lowest responsible bidder, and is prepared to award a contract for the Project; and,

WHEREAS, time is of the essence to award the contract for the Project; and,

WHEREAS, the Parties desire to provide for the full funding of the Project through the execution of this Addendum Number 2 to the Agreement; NOW, THEREFORE,

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Manager shall use its best, good-faith efforts to, no later than December 31, 2023, secure under contract and receive payment of Sponsorship Revenue in excess of the amount under contract as of the date this Addendum Number 2 is effective in an amount sufficient to provide twenty percent (20%) of the total cost of the Project, but in any event not less than \$1,035,000 (“Additional Sponsorship Revenue”). If the Project is value engineered (i.e., in working with the contractor, costs become reduced), the manager will be kept informed during the process and made aware of the final adjusted project cost prior to the calculation of the 20% cost of the project.
2. The Additional Sponsorship Revenue shall be net of any costs or commissions associated with obtaining the sponsorships or donations and shall be transmitted when received to County to be credited to offset Project costs.
3. Failure of Manager to meet the obligation set forth in Paragraph 1 shall be a Material Default as defined in the Agreement.
4. In consideration of the obligation on the part of Manager set forth herein, County shall cause the Project to be fully funded such that a contract for the Project may be awarded in a timely manner.
5. This Addendum Number 2 shall be effective on the date last signed by one of the Parties.
6. Except as may be specifically set forth herein, all other terms and conditions of the Agreement remain in force and effect.

COUNTY OF MONTEREY

A&D NARIGI CONSULTING, LLC

 Mary Adams
 Chair, Board of Supervisors

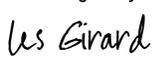
DocuSigned by:


 FBCD972893A6495...
 John Narigi
 President and General Manager

Dated: July __, 2022

Dated: July __, 2022
7/21/2022 | 3:21 PM PDT

APPROVED AS TO FORM

DocuSigned by:


 2EF8DC78EE5547F...
 Leslie J. Girard 7/21/2022 | 3:22 PM PDT
 County Counsel