



Monterey County

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Board Report

Legistar File Number: A 19-502

January 15, 2019

Introduced: 1/10/2019

Current Status: Agenda Ready

Version: 1

Matter Type: BoS Agreement

Approve and authorize the Assistant County Administrative Officer to execute a two-year Sponsorship Agreement, between Bridgestone Americas Tire Operations, LLC and the County of Monterey for exclusive Title and Tire sponsorship of the INDYCAR Monterey Grand Prix at WeatherTech Raceway Laguna Seca.

RECOMMENDATION:

It is recommended that the Board of Supervisors approve and authorize the Assistant County Administrative Officer to execute a two-year Sponsorship Agreement, between Bridgestone Americas Tire Operations, LLC and the County of Monterey for exclusive Title and Tire sponsorship of the INDYCAR Monterey Grand Prix at WeatherTech Raceway Laguna Seca.

SUMMARY/DISCUSSION:

Bridgestone Americas Tire Operations, LLC (Firestone) wishes to enter into a two-year Sponsorship Agreement with the County and the first right of refusal to renew for an additional year. The initial term of the agreement shall begin on the effective date and end on December 31, 2020, unless sooner terminated in accordance with the Agreement.

During the term of the agreement, Firestone shall be the exclusive Title and Tire sponsor of the INDYCAR Monterey Grand Prix at WeatherTech Raceway Laguna Seca and the event shall be known as "Firestone Grand Prix of Monterey."

In consideration for County obligations under the agreement, Bridgestone Americas Tire Operations, LLC shall pay County \$325,000 annually.

OTHER AGENCY INVOLVEMENT:

The County Administrative Office prepared this report which was reviewed and approved by County Counsel.

FINANCING:

Bridgestone Americas Tire Operations, LLC shall pay County \$325,000 annually (2019-2020) with the first right of refusal to renew for an additional year (2021) at the same rate. The Sponsorship Agreement provides for additional funding which will be available to continue the capital improvements required at Laguna Seca Recreational Area.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The items included in this report relate to the Board of Supervisors Strategic Initiatives on Economic Development.

Mark a check to the related Board of Supervisors Strategic Initiatives

Economic Development

Administration

Health & Human Services

Infrastructure

Public Safety

Prepared by: Lavonne Chin, Special Events Manager

Approved by: Dewayne Woods, Assistant County Administrative Officer

Attachments: Sponsorship Agreement

(Hard copies on file with the Clerk of the Board.)