



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: A 21-406, **Version:** 1

Approve and authorize the County Administrative Officer, or designee, to sign an Assignment and Assumption Agreement between the County of Monterey, LTF Triathlon Series, LLC (LTF), a wholly owned subsidiary of Life Time, Inc. (Life Time), and Sea Otter Classic, Inc. (Sea Otter) transferring Sea Otter's interest in the Contract and Event Agreement with the County of Monterey to Life Time, Inc., effective on the date last signed by one of the parties.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve and authorize the County Administrative Officer, or designee, to sign an Assignment and Assumption Agreement between the County of Monterey, LTF Triathlon Series, LLC (LTF), a wholly owned subsidiary of Life Time, Inc. (Life Time), and Sea Otter Classic, Inc. (Sea Otter) transferring Sea Otter's interest in the Contract and Event Agreement with the County of Monterey to Life Time, Inc., effective on the date last signed by one of the parties.

SUMMARY/DISCUSSION:

The County of Monterey and Sea Otter Classic, Inc. entered into an Agreement effective December 22, 2016 for the staging of an annual event known as Sea Otter Classic at Laguna Seca Recreation Area. Sea Otter has entered into an annual Event Agreement for the Sea Otter Classic event to be held in October of 2021. Sea Otter has notified the County that it wishes to transfer its interest in the Agreement to LTF Triathlon Series, LLC (LTF). LTF will agree to the assumption of Sea Otter's obligations under the Agreement. No other changes or amendments to the Agreement are proposed.

Life Time, Inc., the parent company, is a wellness pioneer, reshaping the way consumers approach their health by integrating where people move, work and live - digitally and physically - all with the primary objective of helping people lead healthy lives. The LTF Triathlon Series, LLC has more than 30 events nationwide, providing premium experiences designed to highlight and fulfill training at any level. Their events include running, cycling and triathlon events including the New York City and Chicago Triathlons.

OTHER AGENCY INVOLVEMENT:

The Office of County Counsel has reviewed and approved the Agreement as to form.

FINANCING:

The Agreement with Sea Otter Classic, Inc. is a revenue-generating Agreement and any costs associated with the Agreement will be funded through Fund 453 Laguna Seca Budget Unit 8536. Funding for the Agreement is included in the FY 2021-2022 Approved Budget. Approval of the recommended action will have no additional impact on the County General Fund.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

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

X Economic Development

☒ Administration
☐ Health and Human Services
☐ Infrastructure
☐ Public Safety

Prepared by: Lavonne Chin, Administrative Operations Manager, ext. 7214

Approved by: Dewayne Woods, Assistant County Administrative Officer, ext. 5309

Attachments: Life Time, Inc. Assignment & Assumption Agreement; Sea Otter Classic 2021 Event Agreement; Sea Otter Classic Facility Use Agreement; Amendment No. 1 - Sea Otter Classic