

LEASE SUMMARY

BASICS

TEAM: Miami MARLINS

Team Owner: Derek Jeter

[Team Website](#)

FACILITY: Marlins Park

[Facility Website](#)

Year Built: 2012

Ownership: Miami Dade County and the City of Miami

TITLE OF AGREEMENT: Operation Agreement

Lessor: Miami Dade County and the City of Miami

Lessee: Marlins Stadium Operator, LLC

TERM OF AGREEMENT:

“The term of this Agreement shall commence on the date hereof and shall expire on October 31 in the year which is the later of (a) the year in which the thirty-fifth (35th) annual anniversary of the Substantial Completion Date occurs or (b) the latest year (but in no event later than 2052) in which any of the County Bonds are scheduled to mature upon their initial issuance.” Section 3.1, page 15. “The Operator shall have the right . . . to extend the Term on the same terms and conditions set forth in this Agreement . . . for two additional terms of five (5) years each.” Section 3.2, page 15.

PAYMENTS/EXPENSES

RENT:

Operating Agreement Annual Payment:

“[T]he Team shall remit to the County an annual amount per Operating Year as provided in Section 7 of the Non-Relocation Agreement.” Section 4.9, page 19.

Non-Relocation Agreement Annual Payment:

“In consideration for its use of the Baseball Stadium, the Team shall remit to the County an annual amount of \$2,300,000 per year, growing at two percent (2%) per year, for each Operating Year during the Initial Term of the Operating Agreement, in semiannual installments of \$1,150,000 (growing at 2% annually) on April 30 and September 30 of each Operating Year.” Section 7, page 9.

CAPITAL IMPROVEMENTS:

“The Operator shall promptly make all Emergency Capital Repairs and Necessary Improvements . . . The cost of such Emergency Capital Repairs and Necessary Improvements shall be paid or reimbursed to the Operator from funds in the Capital Reserve Fund . . . The Operator shall be permitted to make Capital Improvements (other than Emergency Capital Repairs and Necessary Improvements) as it deems necessary or appropriate.” Section 9.2, page 34.

OPERATING EXPENSES:

“[T]he Operator shall be responsible for the payment of all costs and expenses incurred by the Operator in managing and operating the Stadium Premises, including game-day operations, security on the Baseball Stadium Site (as provided in Section 4. 16 with respect to Public Safety Personnel), utilities, custodial services, premiums and deductibles . . . for the Insurance Policies, and supplies and other consumable goods.” Section 4.10, page 19.

RETENTION

OPERATOR ASSIGNMENTS:

“The Operator shall not sell, assign, convey, transfer or pledge (each, a "Transfer") this Agreement or any of its rights under this Agreement, without the prior written consent of the County Representative, which consent may be withheld or conditioned in the County Representative's sole discretion.” Section 14.1, page 48.

COVENANT TO PLAY AT BASEBALL STADIUM:

“[T]he Team covenants and agrees that throughout the Non-Relocation Term:

- (a) the Team shall maintain its principal place of business in the City;
- (b) the Team shall maintain its MLB franchise in the City and use the Baseball Stadium as its home stadium; contraction of the Team by Major League Baseball shall be deemed a violation of this clause; the Team shall not volunteer for contraction or vote in favor of its contraction;
- (c) the Team shall play all of its regular season and playoff (including World Series) MLB Home Games at the Baseball Stadium; and
- (d) the Team shall not enter into any contract or agreement, or make any request or application to Major League Baseball, to
 - i. relocate its franchise outside of the City in violation of clause (b) above or
 - ii. play any regular season or playoff MLB Home Game in any location other than the Baseball Stadium”

Non-Relocation Agreement, Section 2, pages 1-2.

INSURANCE

OPERATOR REQUIREMENTS:

“[T]he Operator shall, at its sole cost and expense, maintain the following insurance policies[:] . . . commercial general liability insurance against claims arising out of bodily injury . . . [p]roperty insurance on an all risk basis . . . [w]orkers’ compensation insurance . . . [u]mbrella . . . [and] [a]utomobile liability coverage.” Section 10.1, pages 38-39.