

# LEASE SUMMARY

## BASICS

**TEAM:** Florida Panthers  
**Team Owner:** Cliff Viner  
[Team Website](#)

**FACILITY:** BB&T Center  
[Facility Website](#)  
**Year Built:** 1998  
**Ownership:**

**TYPE OF FINANCING:** Broward County contributed \$184.7 million, partially funded by adding a 2% tourism tax.

**TITLE OF AGREEMENT:** Broward County Civic Arena License Agreement

**TERM OF AGREEMENT:** Initial term of thirty (30) years. The term shall commence on the thirty (30) days after the Completion Notice, and expire “30 years after July 1 immediately prior to the License Commencement Date[.]” – Sect. 1.57, pg. 8

Option to extend for two (2) additional terms of five (5) years each. – Sect. 2.8, pg. 18

## PAYMENT/EXPENSES

**RENT:** “[T]he Team shall pay the Base Rent and the Incentive Rent, if any, plus applicable sales taxes thereon.” – Sect. 3.1, pg. 20

“Base Rent, which shall be an amount equal to the total number of Home Games scheduled for said month times Seven Thousand Five Hundred Dollars (\$7,500.00), plus all applicable sales taxes.” – Sect. 3.2, pg. 20

“Incentive Rent shall be calculated using the aggregate Ticket Receipts, Base Rent, and Pass Through Expenses (up to the Pass Through Expenses Cap) incurred, paid or determined by Team during the immediately preceding Fiscal Year.” – Sect. 3.5, pg. 21

“Other than maintenance, custodial and utility expenses, which shall be a Facility Operating Expense, all expenses related to operation of the Team Office Space and the Team Retail Store including personnel costs, and other costs of the Team’s office and retail store operation, shall be borne by the Team and shall not be treated as a Facility Operating Expense.” – Sect, 4.3, pg. 23–24

**INSURANCE:** “At its expense, the Team shall procure and maintain during the License Term in full force and effect, the following insurance coverages and limits of such coverages:” commercial general liability insurance, property insurance, workers’ compensation and employer’s liability insurance, and operator’s insurance. – Sect. 14.1, pg. 35–36

## CAPITAL IMPROVEMENTS

### MAINTENANCE

“The County shall cause the Operator to furnish, operate and maintain in good, clean order, condition and repair the Facility and its fixtures, machinery, equipment, improvements and other components. . . . In performance of its maintenance duties, the Operator shall make such replacements, repairs and renovations of the Facility and its equipment (excluding Team Equipment) as is required so that the Facility (including inside the Arena and the outside Arena landscaped areas) shall be in good, clean order, condition and repair in compliance with the Quality Arena Standard and with NHL and applicable governmental regulations, requirements and standards reasonable wear and tear excepted.” – Sect. 5.2, pg. 25

### USE

“The County hereby irrevocably grants to the Team, the license and right to use and occupy the Facility, including but not limited to the Licensed Premises during the License Term for the Permitted Uses (as defined below) in accordance with and subject to the terms and conditions hereinafter set forth (the ‘License’). The License granted herein shall be the exclusive grant of use of the Facility by County for the playing and exhibition of Hockey Events and Other Hockey Events at the Facility.” – Sect. 2.1, pg. 14

“Team shall be permitted to use the Licensed Premises for the presentation of Hockey Events and any activities related to or consistent with the presentation of Hockey Events, including pre- and post game events (intermission shows, concerts or other entertainment), Warm-Up Sessions, Practice Sessions and Promotional Hockey Exhibitions. Team shall use the Team Spaces for their intended purposes. The Team shall also be permitted to use the Licensed Premises to store Team Equipment and other Team property; to conduct the marketing, advertising, business and operations of the Team; as administrative space for the Team's employees, officers, coaches and office personnel; for treatment, rehabilitation and other medical needs of Team personnel; for use by the print, voice, television, video, and radio media for watching, broadcasting and reporting on Hockey Events and covering other Team activities; for sales of Hockey Tickets, Sponsor Signs, [Concessions] and for other activities related to Team operations and the production of Team Revenue; for use by NHL designated officials; for Team players' lounges, interactive games, and for any other Team use not inconsistent with the foregoing.” – Sect. 2.5, pg. 16

### ESCAPE CLAUSES

**TERMINATION:** “[I]n the event negotiations with a general contractor hired by the Project Developer result in a definitive determination (attested to in writing by the Contractor) that the Project cannot be opened or be issued a certificate of occupancy prior to commencement of the 1998-99 Panthers Hockey Season, then the Team has the option to terminate this License Agreement[.]” – Sect. 2.12, pg. 20

**DEFAULT:** “[T]he County and Operator hereby waive any right they may have to terminate this License Agreement upon a Team Default.” – Sect. 19.1, pg. 45

### RETENTION

**Dispute Resolution:** Alternative Dispute Resolution procedures exist “[i]n the event of any default, breach or other dispute between the parties in connection with this License Agreement[.]” – Sect. 20.1, pg. 47