



## Legislation Text

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**File #:** 05-2770, **Version:** 1

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Recommendation to authorize City Manager to execute a consent to assignment of the Amended and Restated Agreement No. 16278 with the Grand Prix Association of Long Beach to Aquarium Asset Management, an affiliate of Champ Car World Series. (Citywide)

On April 15, 1975, the City and the Grand Prix Association of Long Beach (Association) entered into an agreement granting permission to the Association to conduct championship Grand Prix automobile races in the City of Long Beach. In April 1995, the City Council approved the Amended and Restated Agreement Number 16278 (City Agreement) with the Association, extending the term of the agreement to June 30, 2010.

On May 5, 1998, the City Council approved a Consent to Assignment of the City Agreement to Dover Downs Entertainment, Inc. (Dover). The City has recently received documentation from Dover that the Grand Prix Association of Long Beach, Inc. has entered into a Purchase of Assets Agreement with Aquarium Asset Management, LLC, an affiliate of Champ Car World Series. Under the provisions of the City Agreement, the City Council must approve any transfer of ownership of the Association. Therefore, the City Council's approval of the assignment of the City Agreement to Aquarium Asset Management is a necessary condition to completing the purchase agreement of the Association. All terms and provisions of the City Agreement will remain the same. The City may be asked at a later date by Aquarium Asset Management to revisit the City Agreement to extend the existing term beyond the 2010 expiration. Any change to the City Agreement will be brought to the City Council for approval.

This letter was reviewed by Deputy City Attorney J. Charles Parkin on June 2, 2005.

The City Council's consent to the assignment of the City's Amended and Restated Agreement Number 16278 is the sole condition of the Purchase of Assets Agreement between Aquarium Asset Management and the Association. Therefore, City Council action is requested at the June 7, 2005 meeting to ensure timely transfer of operations.

None.

Approve recommendation.

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[Respectfully Submitted,]