



August 6, 2024

Subject: Naming of FIU Facility

Proposed Action:

Approval of the naming of the FIU Stadium as "Pitbull Stadium".

Background Information:

The University and DIMIT, LLC (providing services of Armando Christian Perez, p/k/a the artist "Pitbull") have agreed to enter into a Naming Rights and Sponsorship Agreement (the "Agreement"). Pursuant to the Agreement, the FIU Stadium is to be named "Pitbull Stadium". The initial term of the Agreement will be for 5 years (August 2024–August 2029) for total consideration of \$6,000,000, payable in annual installments of \$1,200,000. Pitbull has the option to renew the Agreement for an additional 5 years (August 2029–August 2034) for the same total consideration (\$6,000,000). Thereafter, Pitbull has the right of first negotiation to renew or extend the Agreement.

In addition, pursuant to the Agreement, Pitbull will acquire the exclusive naming and/or sponsorship rights to the "Component Facilities", including: Stadium Field, Stadium Club, the Endzone Party Deck, the North Everglades Concourse, the Student Section, and the Video Board.

Additional sponsorship benefits include:

- Pitbull will be referred to as the "Official Entrepreneur of FIU Athletics."
- Pitbull is granted the right to use the stadium for up to 10 days annually during the Agreement's term. Base rental fee to be waived. Limited number of tickets to be set aside for FIU students at a discounted rate.
- Voli 305 Vodka (owned by Pitbull) will be a preferred brand distributed in the Stadium and Stadium Club.
- The ability for Pitbull-affiliated performer to perform at halftime or postgame of a home game.
- Football Suite #210 and #207 will be reserved for Pitbull or designee at all FIU Football home games (total of 40-person capacity and 20 VIP parking passes) annually during the Agreement's term.

Pitbull will help promote FIU and FIU Athletics. Such promotional activities may include:

- Creating an "FIU Anthem" that would be played at all FIU Athletics events.
- Creating 12 social media posts per year during the Agreement's term via Pitbull's social media accounts.
- Appearing at one athletics fundraising event per year during the Agreement's term, for a three-hour time block.

Florida Board of Governors Regulation 9.005(a) provides, in relevant part, that “[t]he naming of any University Facility must be approved by the board of trustees as a noticed, non-consent agenda item.”

Supporting Documentation: N/A

Facilitator/Presenter: Marc D. Sarnoff, *Chair, Finance and Facilities Committee*