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News

Responsibility for Lake Elsinore ballpark switches hands



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By **MARY BENDER**
The Press-Enterprise

LAKE ELSINORE - The owners of the Storm will begin a nearly 10-year pact as operators of the baseball team's home stadium on July 1, under a management agreement approved this week by the Lake Elsinore Redevelopment Agency board of directors.

The redevelopment agency board, whose members double as the Lake Elsinore City Council, has been negotiating the terms of the management agreement with Diamond Stadium Group LLC since March. At Tuesday night's council meeting, the agency board approved an operations contract, along with a licensing, leasing and management agreement for the stadium.

The deal will run through Dec. 31, 2016. Diamond Stadium Group may exercise a five-year option that would extend the contract through 2021 by paying the redevelopment agency \$200,000. The team owners also could add a second option, at a cost of \$400,000, that would prolong the contract through the end of 2026.

The team ownership already is in the midst of making improvements to the stadium; it will take over the day-to-day management of The Diamond. Lake Elsinore will no longer be stuck paying more for the stadium's upkeep than it reaped in proceeds since the minor league ballpark opened in 1994.

City Councilman Thomas Buckley, chairman of the Redevelopment Agency board, couldn't resist using a baseball analogy to describe how the arrangement would benefit Lake Elsinore. "It's a neat triple play in the ninth (inning) to save the game for the home team," he said.

The redevelopment agency will retain ownership of the 6,000-seat ballpark, but Diamond Stadium Group will pay the daily operating costs and keep it in good repair. In return, Diamond Stadium Group will keep all revenue the stadium generates -- not just from the Storm's 70 home games each season but also from other events it books during the off-season or when the team is on the road.

The Storm will no longer pay rent as the stadium's tenant, and the Lake Elsinore Redevelopment Agency must make annual payments to help cover The Diamond's operating costs: \$300,000 for the 2007-08 fiscal year that begins July 1; \$250,000 for 2008-09; \$175,000 for 2009-10; and \$75,000 for the 2010-11 fiscal year.

Also, starting with the coming fiscal year and through 2016, the redevelopment agency will deposit \$300,000 per year into a capital repair fund to pay for stadium upkeep.

The Redevelopment Agency will continue to pay the debt service -- now totaling about \$37.5 million -- that was incurred to build the stadium, a sum that grew over the years with refinancings. All the bonds are scheduled to be paid off by 2030. The city and the Redevelopment Agency pay a combined debt service of about \$1.8 million per year, city officials said.

Meanwhile, under the contract, Diamond Stadium Group must pay for several upgrades, some of which are already in place, with completion of the rest by Dec. 31. One project, a new digital video board in left field, was installed before the season began, said team owner Gary Jacobs. Other required projects that also have been completed include an expansion of the stadium's picnic area and Fun Zone and improvements to the owner's suite.

The Storm's seasonlong attendance averages about 300,000, Jacobs said.

City officials often say The Diamond has been a financial thorn in Lake Elsinore's side since the day it opened.

But Diamond Stadium Group, a subsidiary of the company that owns the Storm, plans to use the ballpark for events that will generate additional revenue: concerts, classic car shows, boat shows, youth baseball tournaments, family-oriented festivals during the Christmas and Easter seasons, hayrides and a pumpkin patch for the autumn, a "haunted stadium" for Halloween and a wine harvest event in collaboration with several Temecula vineyards.

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