

1998 SESSION

INTRODUCED

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HOUSE JOINT RESOLUTION NO. 265

Offered January 26, 1998

Requesting the Joint Subcommittee Studying Finance Options for the Purpose of Constructing a Baseball Stadium in Virginia to examine the proper ownership structure for the franchise which will utilize the new baseball stadium.

Patron—Marshall

Referred to Committee on Rules

WHEREAS, the Joint Subcommittee Studying Financing Options for the Purpose of Constructing a Baseball Stadium has met for two years and has put in place a financing strategy based on a public-private partnership such that the funding responsibility from public sources would equal approximately 52 percent and the funding responsibility from private sources would equal approximately 48 percent; and

WHEREAS, since the taxpayers of the Commonwealth will fund half the cost of the baseball stadium they should also share in some portion of the profitability of the major league baseball team which would not be possible without the stadium; and

WHEREAS, the joint subcommittee should examine the proper ownership structure for a major league baseball franchise before the Virginia Baseball Stadium Authority executes a long-term lease with a major league baseball franchise; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Joint Subcommittee Studying Financing Options for the Purpose of Constructing a Baseball Stadium in Virginia is requested to examine the proper ownership structure for the major league baseball franchise which will utilize a new baseball stadium. The ownership structure should reflect the fact that the taxpayers of the Commonwealth will be paying over half of the cost of the new stadium.

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