



Governor Chris Christie Applauds Agreement with the Nets, Signals Positive Step Forward for New Jersey's Sports Industry

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Trenton, NJ – Governor Chris Christie today announced that a positive agreement has been reached with the New Jersey Nets to allow the team to complete the next two years of its lease at the Prudential Center in Newark. After years where an agreement could not be reached, Jon Hanson, Chair of the Governor's Transition Committee on New Jersey Gaming, Sports, and Entertainment, worked diligently to achieve an agreement that better positions the sports industry in the state for the future.

"I'm pleased to announce a mutually agreeable resolution with the Nets organization that moves the sports industry forward, while protecting the public's interest and the future of professional basketball in the state of New Jersey," said Governor Chris Christie. "I am pleased that Jon Hanson was able to negotiate an agreement that has finally brought this long standing issue to resolution. Now the Nets will remain in New Jersey for the next two years and play in a state-of-the-art facility, while taxpayers will see revenue from the agreement. This is a win-win for both New Jersey and the Nets organization."

The agreement, approved today in a meeting of the New Jersey Sports and Exposition Authority, authorizes the Nets to break their lease with the Izod Center and play the next two NBA seasons at the Prudential Center in Newark. The Nets agree to pay the Sports and Exposition Authority \$4 million over the next two years as an early termination fee. Under the terms, the termination fee may be off-set by various credits including: up to \$250,000 each year for the guarantee of proceeds to benefit the Newark Symphony Hall; up to \$100,000 each year for the leasing of two Prudential Center suites to the Sports and Exposition Authority, one during Nets games and one during general events; and, up to \$100,000 each year in advertising credits.

Additionally, the Nets agree to amend their territorial rights and allow another NBA franchise in the state of New Jersey.

"This is a good agreement for the Nets and a good agreement for New Jersey," said Hanson. "I'm happy the Administration and Nets organization could come to a mutually beneficial resolution that affords the state fair compensation, while allowing the Nets to move to its desired facility. Moreover, basketball fans in our state can be pleased that the future of professional basketball in New Jersey has been addressed in this agreement."

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