

**RESOLUTION NO. 2003-31**  
**OF THE**  
**TOURISM AND SPORTS AUTHORITY**  
**Resolution Authorizing Modification of Prior Resolution Regarding Expected Equity**  
**Contribution for Multipurpose Facility**

**I. RECITALS**

**WHEREAS**, United States Treasury Regulations prescribe conditions under which a payment by a private party for use of a facility may be allocated to equity and not be treated as a “private payment” for purposes of Section 141(b)(2) of the Internal Revenue Code of 1986 in determining whether bonds will bear interest that is excluded from gross income for federal income tax purposes; and

**WHEREAS**, on March 13, 2001, at a duly noticed and called public meeting of the Authority's Board of Directors (the "Board"), the Board approved that certain Resolution Authorizing Declarations of Official Intent Under U.S. Treasury Regulations for Reimbursements from Bond Proceeds of Advances Made Prior to Issuance of Bonds for Multipurpose Facility Purposes and Major League Baseball Spring Training Facility Purposes (the "Original Resolution") attached hereto as Exhibit A to the effect, among other things, that the Board reasonably expects to be repaid for expenditures for the multipurpose facility from a specific arrangement with B & B Holdings, Inc., d/b/a/ the Arizona Cardinals (the “Team”) to contribute \$85 million to the costs of the multipurpose facility not later than 18 months after the later of the date the expenditure is made or the date the facility is placed in service; and

**WHEREAS**, pursuant to the Memorandum of Understanding entered into as of the 3<sup>rd</sup> day of September, 2002 (the “MOU”), between the Authority and the Team, the Team agreed to increase its contribution to the costs of the multipurpose facility to up to \$109.3 million and to accept responsibility for project cost overruns, all in accordance with the provisions of the MOU; and

**WHEREAS**, the Board desires to modify the Original Resolution to express its expectation to be repaid for expenditures for the multipurpose facility from a specific arrangement with the Team in the increased amounts provided for in the MOU.

**II. APPROVAL OF MODIFICATION**

**NOW, THEREFORE, BE IT RESOLVED**, that the Original Resolution is hereby modified to express that the Board reasonably expects to be repaid for expenditures for the multipurpose facility from a specific arrangement with the Team to contribute to the cost of the multipurpose facility in the amounts provided for in the MOU not later than 18 months after the later of the date the expenditure is made or the date the facility is placed in service. This is an expression of the official intent of the Authority for purposes of United States Treasury Regulations Section 1.141-4(c)(3)(v).

### **III. MISCELLANEOUS MATTERS**

**FURTHER RESOLVED**, that all actions previously taken on behalf of the Authority by any director or officer of the Authority in connection with any of the foregoing matters are hereby ratified and confirmed in all particulars as the acts of the Authority.

Dated: February 11, 2003

**EXHIBIT A**  
**Original Resolution**