

**RESOLUTION NO. 2004-51**  
**TOURISM AND SPORTS AUTHORITY**  
**Resolution Ratifying and Approving**  
**Agreement Regarding Payment of Certain Revenues**

**I. RECITALS**

**WHEREAS**, pursuant to Arizona Revised Statutes Section 5-801 *et seq.* (the "Act"), the Tourism and Sports Authority (the "Authority") is authorized to construct, finance, furnish, maintain, improve, operate, market and promote the use of a multipurpose facility to be used to accommodate professional football franchises, major college football bowl sponsors, other sporting events and entertainment, cultural, civic, meeting, trade show or convention events or activities and may include a stadium (the "Facility"), on-site infrastructure, parking garages and lots and related commercial uses and do all things necessary or convenient to accomplish those purposes; and

**WHEREAS**, pursuant to the Act, the Board of Director of the Authority (the "Board") is empowered to enter into agreements necessary to carry out the purposes of the Authority; and

**WHEREAS**, pursuant to the Act, the Executive Director of the Authority (the "Executive Director") is empowered to negotiate, make, execute, acknowledge and perform agreements necessary to accomplish the purposes of the Authority, which agreements are subject to the approval or ratification of the Board; and

**WHEREAS**, the Authority entered into that certain Maricopa County Multipurpose Facility Cardinals Use Agreement dated November 14, 2001, as amended January 16, 2002 (the "Use Agreement"), by and between the Authority and B&B Holdings, Inc., d/b/a the Arizona Cardinals (the "Team");

**WHEREAS**, the Team desires to cause certain payments to be received by it under the Use Agreement, if and to the extent such revenues are payable to the Team, to be paid directly to New Cardinals Stadium LLC, an affiliate of the Team (the "Team Affiliate"), in order for the Team Affiliate to borrow funds from Bank of America, N.A. ("BOA") secured by such revenues, which will be used to contribute to the constructions costs of the Facility pursuant to the terms of the Construction Trust Agreement dated as of August 12, 2003 (the "Construction Trust"); and

**WHEREAS**, pursuant to the terms of the Construction Trust, the Team has informed the Authority that on April 8, 2004, the Team has deposited into the proper account under the Construction Trust, cash drawn from a loan from BOA in an amount equal to the undrawn portion of the Team League-Wide Credit Facility (as defined in the Construction Trust); and

**WHEREAS**, after due consideration of the recommendations of the Executive Director, the Board desires to ratify and approve the execution, delivery and performance of that certain Agreement Regarding Payment of Certain Revenues, dated March 30, 2004 (the "Agreement") by and between the Authority and the Team, which provides that the Authority consents to the payment of such revenues directly to the Team Affiliate subject to the terms and conditions provided in the Agreement, as in the best interests of the Authority.

## **II. APPROVAL OF AGREEMENT**

**NOW, THEREFORE, BE IT RESOLVED**, that the Board, on behalf of the Authority and pursuant to the Act, hereby approves and ratifies the execution, delivery and performance, in the name and on behalf of the Authority, of the Agreement, a copy of which is attached hereto as Exhibit A; and

## **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: May 10, 2004.