

RESOLUTION NO. 2004-56
Arizona Sports & Tourism Authority
Resolution providing for the authorization, issuance and sale of up to
\$45,000,000 in additional Senior Revenue Bonds for the Multipurpose
Facility Project

IT IS RESOLVED by the Board of Directors (the “*Board*”) of the Tourism and Sports Authority doing business as the Arizona Sports and Tourism Authority (the “*Authority*”) as follows:

SECTION 1. Findings and Determinations by the Board. The Board finds and determines as follows:

(a) The Authority is a political subdivision of the State of Arizona existing pursuant to Title 5, Chapter 8, Arizona Revised Statutes, as the same may be modified or amended (the “*Act*”), as a corporate and political body of the State of Arizona. The Act authorizes and requires the Authority to construct, finance, furnish, maintain, improve, operate, market and promote the use of a multipurpose facility suitable 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, including, without limitation, a stadium, on-site infrastructure, parking garages and lots and related commercial uses within the facility in Maricopa County, Arizona (the “*Multipurpose Facility*”).

(b) The Act authorizes the Authority and the Indenture identified below provides for the Authority to issue bonds (“*Senior Bonds*”) to provide monies for the purposes of acquiring, designing, developing, constructing, reconstructing, equipping, repairing, maintaining, operating and improving a Multipurpose Facility and improvements; to pay bond obligations; and to pay bond related expenses (“*Multipurpose Facility Purposes*”).

(c) The Authority has entered into a Trust Indenture, dated as of February 1, 2003 (the “*Original Indenture*”), with Bank One Trust Company, N.A. (now J.P. Morgan Trust Company, National Association), as trustee (the “*Trustee*”), as supplemented to date (the “*Existing Indenture*” and, as further supplemented in the future, the “*Indenture*”), including as supplemented by a Senior Series 2003A Supplemental Indenture, dated as of February 1, 2003, pursuant to which the Authority issued and delivered on February 12, 2003 its \$221,950,000 Tax Revenue Bonds (Multipurpose Stadium Facility Project) Series 2003A (the “*Series 2003A Bonds*”) as Senior Bonds to provide funds for Multipurpose Facility Purposes.

(d) The Original Indenture provides in Section 2.5(a) that the Authority may issue one or more series of Senior Bonds for Multipurpose Facility Purposes if upon the issuance of such series the aggregate principal amount of all series of Senior Bonds that have been issued and the series of Senior Bonds proposed to be issued does not exceed \$250,000,000, and also provides in Section 2.5(b) that the Authority may issue Senior Bonds for the purpose of financing the completion of the Multipurpose Facility in a principal amount required to provide a completed and equipped facility of substantially the same type and scope contemplated at the

time of issuance of the Senior Bonds issued as authorized in Section 2.5(a) and to pay the costs and expenses of issuing such Bonds, but not exceeding ten percent (10%) of the aggregate principal amount of all series of Senior Bonds issued as authorized in Section 2.5(a).

(e) Pursuant to the provisions of Sections 2.5(a) and (b) of the Indenture, and taking the Series 2003A Bonds into account, the Authority is permitted to issue up to \$53,050,000 in additional Senior Bonds.

(f) The Board has determined to authorize the issuance and sale of up to \$45,000,000 principal amount of Senior Bonds (referred to herein for convenience as the “*Completion Bonds*”), in addition to the \$221,950,000 Series 2003A Bonds previously issued, in one or more series pursuant to the Act for Multipurpose Facility Purposes.

(g) In connection with the authorization, issuance, and sale of the Completion Bonds, there will be prepared:

(1) A form of Series Supplemental Indenture (the “*Completion Bond Supplemental Indenture*”) supplementing the Existing Indenture and pursuant to which the Completion Bonds are to be issued and which, together with the Existing Indenture, shall constitute a contract among the Authority, the Trustee and the owners from time to time of the bonds issued pursuant to the Indenture.

(2) A form of Preliminary Official Statement for use in connection with the sale of the Completion Bonds (the “*Preliminary Official Statement*”), and which upon the incorporation of the final bond terms will constitute the form of final Official Statement (the “*Official Statement*”) to be used in connection with the sale of the Completion Bonds.

(3) A form of Bond Purchase Agreement for the Completion Bonds (the “*Bond Purchase Agreement*”), between the Authority and RBC Dain Rauscher Inc., as underwriter (the “*Underwriter*”).

(4) A form of Continuing Disclosure Undertaking in connection with the proposed sale of the Completion Bonds (the “*Continuing Disclosure Undertaking*”).

SECTION 2. Authorization to Approve, Sign and Deliver Documents and Take Actions.
The Chairman of the Board and the President and Chief Executive Officer of the Authority (each an “*Authorized Officer*”) are each authorized and directed to sign and deliver in the name and on behalf of the Authority, and to cause the Authority to perform its respective obligations under, the Completion Bond Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Undertaking and such other agreements, debt instruments and documents as are contemplated thereby and by this Resolution, as any Authorized Officer may approve or deem necessary, appropriate or advisable to carry out the purposes and intent of this Resolution, the signing and delivery thereof by an Authorized Officer to be conclusive evidence of the approval of such officer and of this Board’s approval of such document, and to perform all other acts that may be necessary in connection therewith. The Authorized Officers, and each of them acting

alone, are authorized and directed, in the name and on behalf of the Authority, to take or cause to be taken any and all further actions and to sign and deliver, or cause to be signed and delivered, all such further agreements and such further documents, certificates and undertakings, and to incur all such fees and expenses, as in their judgment shall be necessary, appropriate or advisable to carry into effect the purposes and intent of this Resolution and the transactions contemplated by this Resolution, and the taking of such action or the signing and delivering of any such agreement, debt instrument or document by such officer shall conclusively evidence the due authorization thereof by this Board.

SECTION 3. Authorization and Purpose of Bonds. It is hereby declared to be necessary to, and the Authority shall, issue, sell and deliver, as authorized and provided in this Resolution, Senior Bonds of the Authority in a principal amount not to exceed \$45,000,000 in one or more series, to provide monies for Multipurpose Facility Purposes. The actual principal amount is to be the amount set forth in the Completion Bond Supplemental Indenture and the Bond Purchase Agreement as signed and delivered on behalf of the Authority, determined on the basis of the amount required for the purposes for which the Completion Bonds are issued and the amount of any original issue discount.

The Completion Bonds shall be designated "Senior Tax Revenue Bonds (Multipurpose Stadium Facility Project) Series 2004" or as otherwise provided in the Completion Bond Supplemental Indenture and the Bond Purchase Agreement for the Completion Bonds as signed and delivered on behalf of the Authority. If those documents otherwise designate all or any portion of the Completion Bonds, then each and every use of the term "Completion Bonds" in this Resolution shall be read as applying to the bonds as so designated. The Completion Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the bonds of all series satisfy the requirements of this Resolution. Separate series of the Completion Bonds may be issued at the same or different times, and if at different times separate Completion Bond Supplemental Indentures, Bond Purchase Agreements and Continuing Disclosure Undertakings may be signed and delivered for each series or one or more series, provided that all such documents for all series satisfy the requirements of this Resolution.

SECTION 4. Terms and Provisions Applicable to the Bonds. The Completion Bonds shall be issued as Senior Bonds pursuant to the provisions of the Indenture and shall be secured by and payable from the Senior Bond Trust Estate established pursuant to the provisions of the Indenture. The revenue sources of the Authority comprising the Senior Bond Trust Estate are pledged and dedicated to secure the Completion Bonds on a parity basis with the Series 2003A Bonds and all other Senior Bonds issued pursuant to the Indenture.

The Completion Bonds bearing interest at fixed interest rates shall bear interest at rates such that the yield on the Completion Bonds or any issue thereof for purposes of the federal income tax law arbitrage rules does not exceed six and one-half percent (6.5%) per annum. Interest on fixed rate Completion Bonds shall be payable on January 1 and July 1 of each year or such other dates as may be determined by the Authorized Officers and specified in the Completion Bond Supplemental Indenture and the Bond Purchase Agreement, commencing not earlier than January 1, 2005. The fixed rate Completion Bonds shall be issued in fully registered form in denominations not smaller than \$5,000 or multiples thereof.

If the Authorized Officers determine that the Authority's best interests will be served by causing all or a portion of the Completion Bonds to bear interest at variable interest rates, then the Authorized Officers are authorized to so specify in the applicable Completion Bond Supplemental Indenture and applicable Bond Purchase Agreement. If the Authorized Officers so determine, then the method and procedure by which the rate or rates of interest to be borne by the variable rate Completion Bonds shall be determined as specified by the Authorized Officers, whether by auction, by reference to a market index, by a remarketing agent or otherwise; provided that the variable rate Completion Bonds shall not bear interest, including interest payable to a liquidity provider, at a rate in excess of sixteen percent (16%) per annum. Interest on variable rate Completion Bonds shall be payable no more frequently than monthly on such dates as may be determined by the Authorized Officers and specified in the applicable Completion Bond Supplemental Indenture and applicable Bond Purchase Agreement. Completion Bonds bearing interest at a variable interest rate established for a period of at least 180 days or longer shall be issued in denominations not smaller than \$5,000 or multiples thereof. Completion Bonds bearing interest at a variable interest rate established for a period of less than 180 days shall be issued in denominations not smaller than \$100,000 and multiples of \$5,000 in excess of \$100,000.

The Authorized Officers may determine that the terms of the variable rate Completion Bonds may or may not permit the owners to tender their variable rate Completion Bonds for purchase; provided that if owners are permitted to have the right of tender, tender rights shall be exercisable only at such times as a liquidity support is in place that provides for the payment of the purchase price payable to the tendering holder of a Completion Bond. If the Authorized Officers designate any Completion Bonds as variable rate bonds, and if the owners of those Completion Bonds are to be entitled to tender their Completion Bonds for purchase, then the Authorized Officers shall also designate in the applicable Completion Bond Supplemental Indenture for those variable rate Completion Bonds the provider or providers of the liquidity support, the tender agent or agents and the remarketing agent or agents, which designations shall be based on the determination of the Authorized Officers that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Authorized Officers are authorized to provide for agreements in connection with the delivery of Completion Bonds, and from time to time thereafter so long as the Completion Bonds are outstanding, with providers of credit and liquidity support instruments, tender agents (which may be the Trustee), remarketing agents and others as may be determined by the Authorized Officers to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of the variable rate Completion Bonds upon tender for purchase or redemption.

The Completion Bonds shall be dated as of a date not earlier than the date of adoption of this Resolution and shall mature as to principal on such dates occurring not later than July 1, 2036, in such amounts, as may be determined by the Authorized Officers and specified in the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement.

The Completion Bonds shall be signed by an Authorized Officer, which may be by facsimile signature, and shall be manually authenticated by an authorized signatory of the Trustee.

Payments on the Completion Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Completion Bonds shall be payable as to interest by the Trustee by check or draft mailed not later than the interest payment date to the registered owners as shown on the registration books as of the applicable record date, and as to principal upon presentation and surrender at the designated corporate trust office of the Trustee; provided, however, that at the written request of any registered owner of \$1,000,000 or more in principal amount of Completion Bonds, delivered to the Trustee prior to a regular record date, interest and principal may be payable by wire transfer at the registered owner's expense to a bank account in the continental United States.

As determined by the Authorized Officers and specified in the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement, the Completion Bonds shall either not be subject to optional redemption prior to maturity, or be subject to optional redemption prior to maturity at the option of the Authority, at any time on or after the earliest optional redemption date specified in the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement, in whole or in part in any order of maturities or combination of maturities at the redemption price or prices (expressed as a percentage of the principal amount redeemed) specified in the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement, but not exceeding 103%, plus accrued interest to the date fixed for redemption. The Authorized Officers may determine whether any of the Completion Bonds shall be term bonds subject to mandatory sinking fund redemption, and the dollar amount and the years in which such term bonds shall be subject to mandatory sinking fund redemption at a price of 100% of the principal amount redeemed plus interest accrued to the redemption date, as specified in the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement.

The Completion Bonds shall have such other provisions as set forth in the forms of the Indenture, the Completion Bond Supplemental Indenture and the Bond Purchase Agreement as shall be approved by the officer or officers of the Authority signing and delivering the applicable Completion Bond Supplemental Indenture and the applicable Bond Purchase Agreement, their signing and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such provisions.

SECTION 5. Authorization of Sale of Bonds. The negotiated sale of the Completion Bonds to the Underwriter is hereby authorized and approved in accordance with the provisions of the form of Bond Purchase Agreement as shall be approved by the officer or officers of the Authority signing and delivering the applicable Bond Purchase Agreement, their signing and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such document. If separate series of the Completion Bonds are sold at different times, a separate Bond Purchase Agreement may be signed and delivered for each series or one or more series. The purchase price must be at least equal to the aggregate stated principal amount of the

Completion Bonds of any series minus any original issue discount times 0.97, plus any interest accrued on current interest Completion Bonds from the date of the Completion Bonds to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 10% with respect to the Completion Bonds of any series.

SECTION 6. Official Statement. The Authorized Officers are authorized and directed to prepare or authorize to be prepared, and to complete, a preliminary official statement and final official statement relating to the original issuance of each series of Completion Bonds as shall be approved by the officer or officers of the Authority, their signing and delivery of the final Official Statement to constitute conclusive evidence of their approval and of this Board's approval of such document. If and to the extent applicable, an Authorized Officer shall certify or otherwise represent that the preliminary official statement, in original or revised form, is a "deemed final" official statement (except for permitted omissions) of the Authority as of a particular date and that a completed version is a "final" official statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "*Disclosure Rule*"). The distribution and use of that preliminary official statement and final official statement by the Authority and the Underwriter is hereby authorized and approved.

The Authorized Officers and any other appropriate officers of the Authority are further authorized to use and distribute, or authorize the use and distribution of, the preliminary and final official statement and supplements thereto in connection with the original issuance of each series of the Completion Bonds as may in their judgment be necessary or appropriate, and to sign and deliver, on behalf of the Authority and in their official capacities, such certificates in connection with the accuracy of the preliminary and final official statements and any amendment thereto as may in their judgment be necessary or appropriate.

SECTION 7. Continuing Disclosure. If and to the extent called for by the Disclosure Rule, the Authority, for the benefit of the beneficial owners of the Completion Bonds, shall make one or more continuing disclosure undertakings to assist the participating underwriters (within the meaning of the Disclosure Rule) in complying with their obligations under the Disclosure Rule as shall be approved by the officer or officers of the Authority signing and delivering the Continuing Disclosure Undertaking, their signing and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such document. The President and Chief Executive Officer shall have the responsibility for the compliance by the Authority with the continuing disclosure undertakings, and shall establish procedures in order to ensure that compliance. The Authority's obligation to perform its obligations under the continuing disclosure undertakings shall, as provided in them, be subject to the annual budgeting by the Board of moneys to meet costs required to be incurred to perform it.

SECTION 8. The Trustee. The Authorized Officers are authorized to approve the documents to be signed and delivered by the Trustee and to authorize and request the Trustee to sign and deliver the documents calling for signing and delivery by the Trustee.

SECTION 9. Tax Matters. Any Authorized Officer is authorized to (a) make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of and in the name of the Authority with respect to the Completion Bonds as the Authority is permitted to

make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Completion Bonds or interest on them or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by that officer; (b) take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Authority, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Completion Bonds; and (c) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Completion Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Completion Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Completion Bonds.

SECTION 10. Authorization for Credit and Liquidity Support Instruments. The Authorized Officers, in connection with the original issuance of each series of the Completion Bonds, and regardless of whether all or any portion of the Completion Bonds bear interest at variable or fixed rates, are authorized to arrange for one or more credit support instruments, and to pay the costs of them from proceeds of the Completion Bonds or other monies of the Authority, if they determine that the credit support instrument or instruments will result in a savings in financing costs to the Authority. If the Authorized Officers determine that one or more credit or liquidity support instruments will result in savings in the cost of this financing to the Authority, any Authorized Officer is authorized to complete, sign and deliver, on behalf of the Authority, appropriate agreements with credit and liquidity support instrument providers (either in separate agreements or in the Indenture or a supplement to the Indenture), concerning matters customary to be covered by such agreements, including, without limitation, any of the following: (a) the terms of the credit or liquidity support instrument and the amounts to be paid for it, (b) procedures for payments pursuant to the credit or liquidity support instrument and reimbursement of amounts advanced, including subrogation of the provider to the rights of owners of bonds receiving payment from monies furnished by the provider, (c) voting rights, (d) remedies, (e) notices and providing of information, and (f) permitted investments of monies with respect to all or any series of the Completion Bonds. If one or more credit or liquidity support instruments are obtained with respect to any of the Completion Bonds, the provider of a credit or liquidity support instrument may be deemed to be the owner of the Completion Bonds supported for purposes of demands, requests, consents, waivers or other actions by owners of the Completion Bonds so long as the provider has not failed to comply with its obligations.

SECTION 11. Authorization for Interest Rate Hedges. The Authorized Officers are authorized, from time to time, to arrange for one or more agreements on behalf of and in the name of the Authority, in anticipation of, or subsequent to, the issuance of the Completion Bonds, for one or more interest rate swaps, interest rate caps, or any other such arrangement expected to lower the effective interest rate on the Completion Bonds or to hedge or manage the risk to the Authority from fluctuations in prevailing interest rates, and to secure its obligations to the counterparties in any such

agreements by a pledge of the revenues and other monies of the Authority, subject to the provisions of the Indenture and such conditions and restrictions as may be specified therein and in the applicable laws. The Authorized Officers are authorized, on behalf of and in the name of the Authority, to execute and deliver one or more agreements that they determine are expected to reduce the net debt service payable on the Completion Bonds or otherwise enhance the timing and amount of the payments thereof for the Authority's purposes to an extent that justifies the cost of the Authority's entering into such agreements.

SECTION 12. General Ratification and Approval. All actions of the officers, directors, and agents of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Completion Bonds as contemplated by this Resolution and the documents referred to in this Resolution, whether previously or hereafter taken, shall be and are hereby ratified, confirmed and approved. The proper officers, directors and agents of the Authority are hereby authorized and directed to do all such acts and things and to sign, acknowledge and deliver all such documents on behalf of the Authority as may be deemed necessary or desirable to carry out the terms and intent of this Resolution and of any of the documents referred to in this Resolution. Any Authorized Officer is authorized to sign and deliver from time to time on behalf of the Authority such documents, including documents amendatory and supplementary to the documents referred to in this Resolution, as may, in accordance with the terms of the documents, be signed and delivered without consent of the owners of the Completion Bonds.

Dated: October 7, 2004