

RESOLUTION NO. 2005-59

Arizona Sports & Tourism Authority

Resolution providing for an increase from up to \$45,000,000 to up to \$53,050,000 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 (the “*Authority*”) as follows:

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

(a) On October 7, 2004, the Board adopted Resolution No. 2004-56 entitled “Resolution providing for the authorization, issuance and sale of up to \$45,000,000 principal amount of additional Senior Revenue Bonds for the Multipurpose Facility Project” (the “*Original Bond Resolution*”) to authorize the issuance and sale of up to \$45,000,000 principal amount of additional Senior Revenue Bonds (the “*Completion Bonds*”) to assist in financing the completion of the multipurpose stadium facility project (the “*Multipurpose Facility Project*”).

(b) Due to changes in the overall financing plan for the Multipurpose Facility Project and related facilities, it is necessary to increase the authorized principal amount of the Completion Bonds to be issued to finance the Authority’s contribution to the Multipurpose Facility Project to \$53,050,000, the maximum additional amount permitted to be issued pursuant to the provisions of Section 2.5(a) and Section 2.5(b) of the Authority’s Trust Indenture, dated as of February 1, 2003, with Bank One Trust Company, N.A. (now J.P. Morgan Trust Company, National Association), as trustee.

SECTION 2. Modification of Original Bond Resolution. The Original Bond Resolution is modified to provide for the authorization, issuance and sale of up to \$53,050,000 principal amount of Completion Bonds for the Multipurpose Facility Project. Each reference in the Original Bond Resolution to the sum of \$45,000,000 shall be deemed to refer to the sum of \$53,050,000. If and to the extent that the Completion Bonds are issued as variable rate bonds, no Preliminary Official Statement need be prepared, rather only a final Official Statement may be prepared as is customary for variable rate bonds. The Completion Bonds will be designated in accordance with the Completion Bond Supplemental Indenture (as defined in the Original Bond Resolution) and the Bond Purchase Agreement for the Completion Bonds, both as signed and delivered on behalf of the Authority. The Original Bond Resolution is in all other respects ratified and confirmed.

Adopted on May 20, 2005