

RESOLUTION NO. 2005-63
ARIZONA TOURISM AND SPORTS AUTHORITY
Resolution Approving the Intergovernmental Agreement
Between the Authority and the City of Glendale

I. RECITALS

WHEREAS, pursuant to the Arizona Revised Statutes Section 5-801 et seq. (the "Act"), the board of directors (the "Board") of the Arizona Tourism and Sports Authority (the "Authority") is empowered to enter into agreements, including intergovernmental agreements under A.R.S. Title 11, Chapter 7, Article 3, necessary to carry out the purposes of the Authority; and

WHEREAS, the Authority was created, among other things, to: (i) provide funds to acquire land or construct, finance, furnish, improve, market or promote the use of community youth and amateur sports facilities, recreational facilities and other community facilities or programs in Maricopa County and (ii) do all things necessary or convenient to accomplish those purposes; and

WHEREAS, the City of Glendale (the "City") and the Authority have entered into that certain Development and Disposition and Intergovernmental Agreement dated effective as of September 3, 2002 and recorded on September 5, 2002 in Document No. 2002-0912994, Official Records of Maricopa County, Arizona, as supplemented on September 11, 2002 and amended on July 22, 2003 (the "Development Agreement"), which provides for the development of the multipurpose stadium (the "Facility") on land located in the City and with infrastructure, parking, access and improvements provided by the City. Pursuant to Section 5.4 of the Development Agreement, the City and the Authority agreed that they would enter into the Agreement (hereinafter defined) to provide for certain funding from the Authority; and

WHEREAS, B&B Holdings, Inc., d/b/a the Arizona Cardinals, the Authority and the City entered into a Memorandum of Agreement dated as of November 1, 2004 that provides for, among other things, the execution of the Agreement (hereinafter defined) pursuant to Section 4.1(b); and

WHEREAS, the City has agreed to develop and construct a youth and amateur sports and recreational facility (the "Project") that is adjacent to the Facility to be used for community youth and amateur sports and recreation activities when not being used for a minimum number of turf parking spaces during Events at the Facility; and

WHEREAS, Pursuant to A.R.S. § 5-809, the board of directors (the "Board") of the Authority must require that the City's financial participation equals at least one-half of the amount to be spent or distributed by the Authority with respect to the Project. The Board has determined that the City's financial contribution, including the lease-purchase of the land and construction of infrastructure, exceeds the statutory requirement; and

WHEREAS, pursuant to Section 5.4 of the Development Agreement, the Authority and the City propose to enter into an Intergovernmental Agreement (the "Agreement") to provide, among other things, (i) the funding, design, acquisition, installation and construction of the Project and (ii) the respective rights and obligations of the Authority and the City with respect to the Project and its use both before, during and after construction; and

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

WHEREAS, pursuant to the Act, the President and Chief Executive Officer of the Authority (the "CEO") 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, after due consideration of the recommendations of the CEO, the Board desires to approve the Agreement as in the best interests of the Authority.

II. APPROVAL OF AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the terms and conditions of the Agreement with the City, in the form attached as Exhibit A hereto; and

FURTHER RESOLVED, that the Chairman of the Board and the CEO (each an "Authorized Officer") be, and they hereby are, 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 Agreement and all other related agreements or amendments contemplated thereby, and to prepare, negotiate, approve and attach any and all exhibits and attachments to the Agreement contemplated therein, as any Authorized Officer deems necessary, appropriate or advisable to carry out the purposes and intent of this Resolution, the signing and delivery thereof by such Authorized Officer to be conclusive evidence of the approval of such changes, additions or deletions; and

FURTHER RESOLVED, that the Authorized Officers of the Authority are authorized and directed, in the name and on behalf of the Authority, to take all actions necessary, appropriate or advisable to effectuate the foregoing resolutions, including the incurrence of fees and expenses and recording of certain documents and agreements, 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

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, confirmed and approved in all particulars as the acts of the Authority.

Dated: June 23, 2005

EXHIBIT A

Agreement