

RESOLUTION NO. 2011-80
ARIZONA SPORTS AND TOURISM AUTHORITY

**Resolution for the Authorization to replace the Letter of Credit Provider for the
\$53,050,000 Arizona Sports and Tourism Authority Senior Variable Rate Demand
Revenue Refunding Bonds (Multipurpose Stadium Facility Project) Series 2008**

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) Pursuant to a resolution adopted by the Authority on April 7, 2008, the Authority issued its tax-exempt Senior Variable Rate Demand Revenue Refunding Bonds (Multipurpose Stadium Facility Project), Series 2008, in the aggregate original principal amount of \$53,050,000 (the "*Bonds*").

(c) The Authority wishes to replace the Letter of Credit issued by Allied Irish Bank, p.l.c. which secured the Bonds, with a Letter of Credit issued by Compass Bank, an Alabama banking corporation (the "*Bank*"), and in connection therewith has requested that the Bank issue to The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds, for the account of the Authority, an irrevocable transferable direct pay letter of credit (the "*Letter of Credit*"), in the maximum face amount of \$53,642,998 of which (a) up to the amount of \$53,050,000 or an amount equal to the outstanding principal amount of the Bonds shall support the payment of principal or the portion of the purchase price corresponding to principal of the Bonds, and (b) up to the amount of \$592,998 shall support the payment of up to thirty-four (34) days' accrued interest computed at the maximum rate of twelve percent (12%) per annum on the basis of a 365-day year or a portion of the purchase price corresponding to accrued interest on the Bonds.

(d) In order to induce the Bank to issue the Letter of Credit, the Authority has agreed to execute and deliver to the Bank the Letter of Credit Reimbursement Agreement (the "*Reimbursement Agreement*"), the Collateral Documents (as defined in the Reimbursement Agreement) and any related agreements, undertakings, instruments and documents (the "*Letter of Credit Replacement Agreements and Documents*").

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 Letter of Credit Replacement Agreements and Documents and such other documents and instruments 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. The Letter of Credit Replacement Agreements and Documents shall have such other provisions as shall be approved by the officer or officers of the Authority signing and delivering the applicable Letter of Credit Replacement Agreements and Documents, their signing and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such provisions.

SECTION 3. 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 replacement of the Letter of Credit provider for the 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.

Dated: March 23, 2011