

**RESOLUTION NO. 2012-84**  
**ARIZONA SPORTS AND TOURISM AUTHORITY**

**Resolution Providing for the Authorization, Issuance and Sale of Up to  
\$198,000,000 in Senior Revenue Refunding Bonds to Refinance Senior Bonds  
Previously Issued 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 (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 (the “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 (collectively, the “Multipurpose Facility Purposes”) and to issue Senior Bonds to refund (the “Senior Refunding Bonds”) Senior Bonds previously issued for 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., as trustee (to which The Bank of New York Mellon Trust Company, N.A., is now the successor as trustee) (the “Trustee”), as supplemented to date (the “Existing Indenture” and, as further supplemented in the future, the “Indenture”), pursuant to which the Authority may issue bonds in one or more series pursuant to Series Supplemental Indentures. Capitalized terms not defined in this Resolution are used as defined in the Indenture.

(d) As of this date the following Senior Bonds issued pursuant to the Indenture for Multipurpose Facility Purposes or to refund Senior Bonds issued for those purposes are Outstanding:

<u>Series</u>	<u>Original Amount</u>	<u>Supplemental Indenture Date</u>	<u>Issue Date</u>	<u>Amount Outstanding</u>
2003A	\$221,950,000	February 1, 2003	February 12, 2003	\$127,835,000
2007A	90,000,000	January 1, 2007	January 9, 2007	89,440,000
2008	53,050,000	May 1, 2008	May 15, 2008	53,050,000

(e) The Original Indenture provides (i) in Section 2.5(c) that the Authority may issue additional Senior Bonds if all payments and deposits with respect to all Bonds then Outstanding are current and for each future year the Senior Bond Coverage Ratio is at least 1.30 and the Subordinate Bond Coverage Ratio is at least 1.15, and (ii) in Section 2.5(d) that the Authority may issue one or more series of Senior Refunding Bonds if, taking into account the issuance of the Senior Refunding Bonds and the application of the proceeds thereof to refund the Senior Bonds to be refunded, the Bond Service Charges in any Bond Year on all Senior Bonds outstanding will not be increased by more than ten percent (10%).

(f) Based on current financial market conditions, an economic benefit could be realized by issuing Senior Refunding Bonds to refund all or a portion of the callable portion of the Series 2003A Bonds and all of the Series 2008 Bonds (the “Bonds to be Refunded”).

(g) In connection with the Series 2005A Bonds previously issued by the Authority and refunded by the Series 2008 Bonds, the Authority entered into a swap agreement (the “Series 2005A Swap Agreement”) with Royal Bank of Canada (the “Series 2005A Swap Counterparty”) to manage the potential risk related to its variable rate interest payment obligations on the Series 2005A Bonds. The Series 2005A Swap Agreement remains in effect in connection with the Series 2008 Bonds. In connection with the refunding of the Series 2008 Bonds, it may be advantageous to the Authority to terminate the Series 2005A Swap Agreement.

(h) In connection with the issuance of the Series 2008 Bonds, the Authority obtained an irrevocable direct pay letter of credit (the “Original Letter of Credit”) from Allied Irish Banks, p.l.c. On April 21, 2011, the Authority replaced the Original Letter of Credit with an alternate irrevocable direct pay letter of credit (the “Letter of Credit”) from Compass Bank. In connection with the refunding of the Series 2008 Bonds, the Authority will terminate the Letter of Credit.

(i) The Board has determined to authorize the issuance and sale of up to \$198,000,000 principal amount of Senior Refunding Bonds (referred to herein for convenience as the “Refunding Bonds”), in one or more series pursuant to the Act and the Indenture to refund the Bonds to be Refunded and pay costs of terminating the Letter of Credit associated with the Series 2008 Bonds and, if it is advantageous to terminate the Series 2005A Swap Agreement, to pay costs of that termination.

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

(1) A form of Series Supplemental Indenture (the “Refunding Bond Supplemental Indenture”) supplementing the Existing Indenture and pursuant to which the Refunding 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 Refunding 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 Refunding Bonds.

(3) A form of Bond Purchase Agreement for the Refunding Bonds (the “Bond Purchase Agreement”), between the Authority and RBC Capital Markets, LLC, as underwriter (the “Underwriter”).

(4) A form of Continuing Disclosure Undertaking in connection with the proposed sale of the Refunding 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 obligations under, the Refunding Bond Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Undertaking and such other agreements, debt instruments and documents as are contemplated 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 that regard. 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.**

(a) 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 \$198,000,000, in one or more series, to provide monies to refund the Bonds to be Refunded by providing for their payment, to pay the cost of terminating the Letter of Credit associated with the Series 2008 Bonds and, if it is advantageous to terminate the Series 2005A Swap Agreement, to pay costs of that termination, to create reserves and to pay

transaction costs. The actual principal amount of the Refunding Bonds is to be the amount set forth in the Refunding 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 Refunding Bonds are issued and the amount of any original issue discount.

(b) The Refunding 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 Refunding Bonds may be issued at the same or different times, and if at different times separate Refunding 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.

(a) The Refunding 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 Refunding Bonds on a parity basis with all other Senior Bonds issued pursuant to the Indenture.

(b) The Refunding Bonds shall bear interest at rates such that the yield on the Refunding Bonds or any issue thereof for purposes of the federal income tax law arbitrage rules does not exceed five percent (5.0%) per annum. Interest on the Refunding 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 Refunding Bond Supplemental Indenture and the Bond Purchase Agreement. The Refunding Bonds shall be issued in fully registered form in denominations not smaller than \$5,000 or multiples thereof.

(c) The Refunding 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 date or dates occurring not later than July 1, 2036, in such amounts, as may be determined by the Authorized Officers and specified in the Refunding Bond Supplemental Indenture and the Bond Purchase Agreement.

(d) The Refunding 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.

(e) Payments on the Refunding 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 Refunding 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 Refunding 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.

(f) As determined by the Authorized Officers and specified in the Refunding Bond Supplemental Indenture and the Bond Purchase Agreement, the Refunding 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 Refunding Bond Supplemental Indenture and the 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 Refunding Bond Supplemental Indenture and the 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 Refunding 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 Refunding Bond Supplemental Indenture and the Bond Purchase Agreement.

(g) The Refunding Bonds shall have such other provisions as set forth in the forms of the Indenture, the Refunding Bond Supplemental Indenture and the Bond Purchase Agreement as shall be approved by the officer or officers of the Authority signing and delivering the Refunding Bond Supplemental Indenture and the 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 Refunding 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 Refunding 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 Refunding Bonds of any series minus any original issue discount times 0.97, plus any interest accrued on current interest Refunding Bonds from the date of the Refunding Bonds to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 10% with respect to the Refunding Bonds of any series.

SECTION 6. Official Statement.

(a) 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 Refunding 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.

(b) 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 Refunding 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 Refunding 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. Swap Agreements.

(a) The Authorized Officers are authorized to determine whether the termination of the Series 2005A Swap Agreement is advisable and if it is, to cause the payment of any required termination payment.

(b) 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 Refunding 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 Refunding 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 Refunding 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. The Board does hereby authorize and approve payment of any termination payment required to be paid by the Authority to any counterparty under any such agreements in accordance with their terms, regardless of whether the Refunding Bonds are issued by the Authority.

SECTION 9. Termination of Letter of Credit. The termination of the Letter of Credit and the payment of any fees or expenses in connection therewith are hereby authorized.

SECTION 10. 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 11. 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 Refunding 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 Refunding 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 Refunding Bonds; and (c) give one or more appropriate certificates, for inclusion in the transcript of proceedings for the Refunding Bonds, setting forth the reasonable expectations of the Authority regarding the amount and use of all the proceeds of the Refunding 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 Refunding Bonds.

SECTION 12. Authorization for Credit Support Instruments. The Authorized Officers, in connection with the original issuance of each series of the Refunding Bonds are authorized to arrange for one or more credit support instruments, and to pay the costs of them from proceeds of the Refunding 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 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 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 support instrument and the amounts to be paid for it, (b) procedures for payments pursuant to the credit 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 Refunding Bonds. If one or more credit support instruments are obtained with respect to any of the Refunding Bonds, the provider of a credit support instrument may be deemed to be the owner of the Refunding Bonds supported for purposes of demands, requests, consents, waivers or other actions by owners of the Refunding Bonds so long as the provider has not failed to comply with its obligations.

SECTION 11. 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 Refunding 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 Refunding Bonds.

Dated: April 19, 2012