

RESOLUTION NO. 2014-88

Arizona Tourism and Sports Authority

Resolution to refund certain transaction privilege taxes derived from sales of admissions to the Pro Bowl to the National Football League

I. RECITALS

WHEREAS, the National Football League (the "League") has agreed to hold its all-star exhibition game (the "Pro Bowl") at the University of Phoenix Stadium (the "Stadium") on January 25, 2015;

WHEREAS, the Super Bowl Host Committee committed that the transaction privilege tax revenues received by the Authority and derived pursuant to A.R.S. §42-5073, subsection G, paragraph 1 from sales of admissions and any related municipal tax (the "Ticket Taxes") to the Pro Bowl be provided to the League;

WHEREAS, the Authority has issued bonds for which all transaction privilege tax revenues received by the Authority are pledged to the bondholders;

WHEREAS, prior to returning the Ticket Taxes to the League, the Authority must confirm that it has paid or has sufficient revenues to fully pay the current year's required principal and interest payments on any outstanding Authority bonds for which the these Ticket Taxes were pledged;

WHEREAS, the Board is entitled to reasonably rely on the projections, analyses and advice prepared and presented by the Authority's Chief Financial Officer (the "CFO") and the Finance Committee as to whether there are sufficient projected revenues for the Authority to fully pay the current fiscal year's required principal and interest payments on any outstanding Authority bonds for which the these revenues were pledged (the "Bond Payment Advice"); and

WHEREAS, the CFO has provided his Bond Payment Advice to the Board and has confirmed that there are sufficient revenues to pay the Bonds.

II. TIMETABLE

NOW, THEREFORE, BE IT RESOLVED, that, the Board concludes that the Authority has paid or will be able to fully pay its bond payment obligations during the current fiscal year (the "Authority Obligations"), the Authority agrees that it will return the Ticket Taxes actually received by the Authority to the League;

FURTHER RESOLVED, that, provided the Authority has been provided sufficient documentation from the League or from the Arizona Department of Revenue (the "Department") and the City of Glendale (the "City") pursuant to a waiver provided by the League which allows the Authority to determine with certainty that it is receiving and refunding to the League exactly those Ticket Taxes to which both the Authority and the League are entitled, then the Ticket Taxes will be returned to the League no later than the first business day following the date that

the Authority has: (i) received advice or confirmation from the League or the Department of the exact amount of Ticket Taxes collected by the Department and the Ticket Taxes collected by the Department are actually received by the Authority; and (ii) received advice or confirmation from the League or the City of the exact amount of Ticket Taxes collected by the City and the Ticket Taxes collected by the City are actually received by the Authority;

FURTHER RESOLVED, that the CEO be, and hereby is, authorized and directed, in the name and on behalf of the Authority, to take any and all actions necessary to effectuate the foregoing 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.