

RESOLUTION NO. 2016-90
Arizona Tourism and Sports Authority
**Resolution to refund certain transaction privilege taxes derived from sales of food,
beverages and merchandise at the National Championship Game**

I. RECITALS

WHEREAS, the College Football Championship, CFP Administration, LLC (the “CFP”) has agreed to hold its FBS national championship college football game (the “NCG”) at the University of Phoenix Stadium (the “Stadium”) on January 11, 2016;

WHEREAS, in order to successfully host the game, the Arizona 2016 College Football Championship LLC, the host organization for the NCG (the “Host Committee”) has asked that certain transaction privilege tax revenues received by the Authority and derived from A.R.S. § 42-5032.01(B)(1) with respect to the sale of food, beverages and merchandise at the NCG (the “Food, Beverage and Merchandise Taxes”) be provided to the CFP as a credit against the game day costs of the NCG at the Stadium;

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 providing the credit in the amount of the Food, Beverage and Merchandise Taxes to the Host Committee, 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 Food, Beverage and Merchandise 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 provide the Food, Beverage and Merchandise Taxes actually received by the Authority to the Host Committee;

FURTHER RESOLVED, that, provided the Authority has actually received the Food, Beverage and Merchandise Taxes from the Arizona Department of Revenue (the “Department”) and sufficient information from the concessionaire and the Host Committee to determine with

certainty that it is receiving and providing to the Host Committee only those Food, Beverage and Merchandise Taxes related to the NCG, then a credit in the amount of the Food, Beverage and Merchandise Taxes will be provided to the Host Committee against the game day costs incurred by the Authority for the NCG;

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.