

RESOLUTION NO. 2004-55
Arizona Tourism and Sports Authority
Resolution Approving Memorandum of Agreement by and among the City of Glendale,
B&B Holdings, Inc. d/b/a Arizona Cardinals and the Authority

I. RECITALS

WHEREAS, pursuant to Arizona Revised Statutes Section 5-801 et seq. (the "Act"), the Arizona Tourism and Sports Authority, doing business as the Arizona Sports and Tourism Authority (the "Authority") is authorized to construct, finance, furnish, maintain, improve, operate, market and promote the use of a multipurpose facility 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 and may include a stadium (the "Facility"), on-site infrastructure, parking garages and lots and related commercial uses and do all things necessary or convenient to accomplish those purposes; and

WHEREAS, the Authority and the City of Glendale (the "City") entered into a Disposition and Development Agreement and Intergovernmental Agreement ("Authority Development Agreement") on September 3, 2002, supplemented on September 11, 2002 and amended on July 22, 2003, in order to provide for the development of the Facility property and the development, operation and maintenance of the Facility thereon and to set forth responsibilities for infrastructure, parking, access and improvements related to infrastructure on the Facility property and in the vicinity of the Facility property; and

WHEREAS, pursuant to the Authority Development Agreement, the City will provide certain funds to the Authority and pay or be responsible for certain costs with respect to the construction of infrastructure surrounding the Facility (the "On-site Infrastructure"); and

WHEREAS, whereas the Authority, the City and the Cardinals propose to enter into the Memorandum of Agreement (the "Memorandum Agreement") in substantially the form attached hereto as Exhibit A, pursuant to which the parties agree that the City will assign and pledge certain revenues, including certain City excise taxes, parking revenue, ticket surcharges and facility user fees, to the Authority and, in exchange, the Authority will issue bonds to finance the On-site Infrastructure; 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 Memorandum Agreement which amends the Authority Development Agreement as in the best interests of the Authority.

II. APPROVAL OF MEMORANDUM OF AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the terms and conditions of the Memorandum Agreement; 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 Memorandum Agreement and to negotiate and, if necessary, to execute on behalf of the Authority an Amendment to the Authority Development Agreement reflecting the terms and conditions of the Memorandum Agreement, with such changes therein and additions or deletions thereto 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 recording of agreements and the incurrence of 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

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: October 7, 2004

EXHIBIT A

Memorandum of Agreement

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