

RESOLUTION NO. 3778 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AGREEING TO AN ALTERNATE FUNDING APPROACH PROPOSED BY THE ARIZONA SPORTS AND TOURISM AUTHORITY ("AZSTA") AND B&B HOLDINGS, INC., DBA ARIZONA CARDINALS ("CARDINALS"); AUTHORIZING THE ENTERING INTO OF NEGOTIATIONS ON BEHALF OF THE CITY WITH THE AZSTA AND THE CARDINALS; AND FURTHER DIRECTING THE CITY MANAGER TO BRING SUCH AGREEMENT TO THE CITY COUNCIL FOR DISCUSSION, CONSULTATION AND POSSIBLE APPROVAL OF SUCH AN AGREEMENT.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That it is deemed in the best interest of the City of Glendale and the citizens thereof to agree to an alternate funding approach proposed by the Arizona Sports and Tourism Authority ("AZSTA") and B&B Holdings, Inc. d/b/a Arizona Cardinals ("Cardinals"), which funding approach is generally described on a Term Sheet attached hereto as **Exhibit A** (the "Term Sheet").

SECTION 2. That the City Manager and City staff are hereby authorized to enter into negotiations on behalf of the City with the AZSTA and Cardinals to resolve and finalize an agreement finalizing the details for such alternate funding approach consistent with the Term Sheet.

SECTION 3. That the City Manager is hereby further directed to bring any such agreement to the City Council for discussion, consultation and possible approval by the Glendale City Council.

SECTION 4. That none of the members of the City Council of the City of Glendale nor any officer, employee or agent of the City of Glendale shall be subject to any personal liability or accountability by reason of the execution of any such agreement.

SECTION 5. That notice pursuant to A.R.S. §38-511(F) is hereby given.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 13th day of July, 2004.

  
MAYOR

ATTEST:

  
City Clerk (SEAL)

APPROVED AS TO FORM:

  
City Attorney

REVIEWED BY:

  
City Manager

## EXHIBIT "A" - TERM SHEET

### 1. Funding of Pedestrian Plaza, Parking, Land and Infrastructure Improvements

#### City's Obligations.

- Funding and managing the construction and installation of the following improvements (including permitting and inspection fees and land acquisition where needed) – (i) extension of Bethany Home Road from 91<sup>st</sup> Avenue to 99<sup>th</sup> Avenue, (ii) 600 space park and ride facility at a location acceptable to AZSTA and the team, (iii) Bethany Home Road and Loop 101 interchange improvements, (iv) Maryland Avenue from 95<sup>th</sup> Avenue to 99<sup>th</sup> Avenue including overpass at Loop 101, and (v) LED signage (if the City in its discretion elects to provide any) – all of which are to be completed prior to July 1, 2006, including cost overruns. Previously identified funding from the City's CIP and ADOT will be made available for these improvements.
- Funding and managing the construction and installation of the following improvements (including cost overruns and land acquisition where needed) – (i) extension of 95<sup>th</sup> Avenue (as currently conceptually designed) from Maryland Avenue to Bethany Home Road by including in the City's upcoming CIP, to be completed in accordance with the schedule developed by Hunt Construction; and (ii) the construction of a connection between Maryland Avenue and Bethany Home Road along a route at least 300 feet to the west of and paralleling the eastern boundary of the Cardinals Stadium site, the exact location to be determined by the City, Cardinals and AZSTA, by including it in the City's 2010 CIP.

#### AZSTA and the Cardinal's Obligations.

- Funding and managing the construction and installation of the following improvements (including permitting and inspection fees, cost overruns and land acquisition where needed) – (i) water system, (ii) sanitary sewer system, (iii) sanitary sewer odor control, (iv) storm sewer, (v) electrical service, (vi) natural gas service, (vii) stadium access drive, (viii) parking and site development, (ix) plaza, and (x) Maryland Avenue from 91<sup>st</sup> Avenue to 95<sup>th</sup> Avenue with such improvements to be completed prior to July 1, 2006.
- Funding of these improvements will be accomplished through the issuance of new bonds by AZSTA. In the event Authority cannot issue or sell the bonds, then the provisions of the existing agreements regarding the funding of these improvements will remain in place.
- All City revenues previously identified to secure the CFD bonds will be pledged and assigned to AZSTA by the City to secure the bonds to be issued by AZSTA. The City will never revoke the assignment and pledge of these revenues. The City will not (solely by its own acts) limit, alter or impair the right of AZSTA to receive the funds identified for the repayment of the bonds until such time as the bonds are repaid in full.
- If, after the repayment of the bonds and the other costs of the land, infrastructure and parking, there are additional proceeds from the identified revenue streams used for their repayment, AZSTA will use these additional proceeds for capital improvements, repairs and maintenance of the stadium facility and adjacent parking.
- The City will cooperate and comply with reasonable conditions and requirements imposed by AZSTA's underwriters, bond counsel and bond insurer, including providing factual certificates or opinions of counsel.

## 2. Overflow Spaces

- The City will provide 6,000 spaces within a one-mile radius and provide free shuttle service (unless these spaces are located within a one-half mile radius and AZSTA and the Cardinals have approved the means of pedestrian access between the Overflow Spaces and the Facility Site). These spaces will be either paved or turf, with lighting and landscaping.
- If at least 1,500 of these Overflow Spaces are located within a one-half mile radius and AZSTA and the Cardinals have approved the means of pedestrian access between the Overflow Spaces and the Facility Site and are improved as turf spaces, then AZSTA will provide up to \$1 million towards the construction of youth and amateur recreation fields (in accordance with the statutory requirements) that will be used as turf parking spaces. The City will provide \$500,000.
- The City will obtain a written commitment for the land upon which the 6,000 spaces are to be located (which may be subject to approval by the City Council) prior to AZSTA issuing the bonds, but no later than August 31, 2004.
- The City will make the 6000 overflow spaces available for all NFL games, any event that is expected to have an attendance in excess of 40,000, and any other event that may require them.

## 3. Shared Coyotes Spaces

- If a scheduled event at the Arena creates a conflict with the use of the shared spaces, the City is responsible for providing 6,000 replacement spaces. Any such replacement spaces will be either paved, ABC or turf, with lighting.
- By August 31, 2004, the City will confirm in writing that the shared spaces will be available only to ticket holders at the Cardinals Stadium events and that AZSTA and the Cardinals will be allowed to place temporary signage on the Westgate site directing ticket holders to the parking. The City will notify the Cardinals and AZSTA not less than ninety days prior to each NFL home game where these 6,000 shared spaces will be located for that season and will notify AZSTA not less than ninety days prior to any other event with anticipated attendance of more than 30,000 persons where the 6,000 spaces for such event will be located.