

Staff Report



Rangers Ballpark Development Project Agreements	
City Council Meeting Date: June 27, 2017	Document Being Considered: Resolution

RECOMMENDATION

Approve a resolution authorizing the City Manager or his designee to execute the Ballpark Funding and Closing Agreement, and all exhibits thereto, relative to the Rangers Ballpark Development Project.

PRIOR BOARD OR COUNCIL ACTION

On May 24, 2016, the City Council approved Resolution No. 16-090 designating and providing for the Texas Rangers Complex Development Project as a Sports and Community Venue Project and designating the methods of financing the Texas Rangers Complex Development Project pursuant to Chapter 334, Texas Local Government Code.

On May 24, 2016, the City Council approved Resolution No. 16-091 authorizing the City Manager or his designee to execute a Master Agreement by and between Rangers Baseball LLC and the City of Arlington, Texas relative to the Ballpark Complex Project.

On August 9, 2016, the City Council approved Ordinance No. 16-038 calling a special election to be held within the City of Arlington to approve and implement a resolution designating the Texas Rangers Complex Development Project as a Sports and Community Venue Project and designating the methods of financing and the rate of each method of financing pursuant to Chapter 334 Local Government Code.

On November 21, 2016, the City Council approved Resolution No. 16-256 canvassing the November 8, 2016, Special Election returns and declaring the results approving the designation of the Texas Rangers Complex Development Project as a Sports and Community Venue Project.

On May 9, 2017, the City Council approved Resolution No. 17-107 authorizing the City Manager or his designee to execute a Non-Relocation Agreement by and between Rangers Baseball LLC and the City of Arlington, Texas relative to the Rangers Ballpark Development Project.

ANALYSIS

City Council approval of the Project Documents is the next step towards development and construction of the new ballpark. The Project Documents, as outlined in the Master Agreement, include a number of agreements between the City and Texas Rangers.

In May of this year, City Council approved the first Project Document, the Non-Relocation Agreement. The Non-Relocation Agreement commits the Texas Rangers to playing their home games in Arlington through January 1, 2054, thirty years longer than the current term.

On tonight's agenda, City Council will consider the remaining Project Documents to progress the financing and development of the Rangers Ballpark Development Project. These Project Documents include:

- Ballpark Funding and Closing Agreement
- Rangers Ballpark Lease Agreement
- Lease Guaranty
- Purchase Option Agreement
- Amended and Restated Development Property Lease Agreement
- Amended and Restated Development Option Agreement
- Second Amended and Restated Convention Center Parking Agreement
- Amended and Restated Lease Agreement
- Third Amendment to Ballpark Lease Agreement (Stonegate, FGJN, and Division Street Land)
- First Amendment to Centerfield Office Building Lease Agreement
- Termination of Lease and Right of Reversion (Parking Lot A, the Snippet, and Nolan Ryan Expressway)

ADDITIONAL INFORMATION

Attached:	Resolution with agreements attached
Under separate cover:	None
Available in the City Manager's Office:	None

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