

Resolution No. 17-173

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

- WHEREAS, on May 24, 2016, the City of Arlington (“City”) and Rangers Baseball LLC (the “Rangers”) entered into that certain Master Agreement regarding the Ballpark Complex Project (the “Master Agreement”) setting forth the outline of terms and conditions under which the City and the Rangers would move forward to develop a multi-functional stadium, sports, and community venue facility (the “Project”) to be located and constructed within the City; and
- WHEREAS, pursuant to an election duly called and held on November 8, 2016, within the corporate limits of the City pursuant to Chapter 334, Local Government Code, as amended, a majority of the City’s voters who cast votes in the election voted in favor of the proposed financing and development of the Project, thereby authorizing the City to go forward in the financing and development of the Project; and
- WHEREAS, as contemplated by the Master Agreement, the City, the Rangers, Rangers Stadium Company LLC, and Ballpark Parking Partners LLC, have negotiated and agreed to the terms and provisions of the Project Documents (as defined in the Ballpark Funding and Closing Agreement), and the parties have agreed to concurrently execute and deliver the Project Documents and to place into effect the transactions contemplated therein; and
- WHEREAS, the City Council has determined that it is in the best interests of the City to execute and implement the Ballpark Funding and Closing Agreement and Exhibits B-K attached thereto: 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 (Stonegate, FGJN, and Division Street Land), Third Amendment to Ballpark Lease Agreement, First Amendment to Centerfield Office Building Lease Agreement, and Termination of Lease and Right of Reversion (Parking Lot A, the Snippet and Nolan Ryan Expressway); NOW THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body as part of its official record.

II.

The City Council hereby authorizes the City Manager or his designee to execute the following documents relative to the Project in the form and substance attached hereto, with such changes, additions, or deletions as the City Manager and City Attorney shall approve, provided such changes, additions, or deletions do not materially alter the relationship of the parties:

1. The Ballpark Funding and Closing Agreement by and between the City and Rangers Stadium Company LLC attached hereto as Attachment 1.
2. The Rangers Ballpark Lease Agreement by and between the City and Rangers Stadium Company LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit B.
3. The Lease Guaranty by and between the City and Rangers Baseball LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit C.
4. The Purchase Option Agreement by and between the City and Rangers Stadium Company LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit D.
5. The Amended and Restated Development Property Lease Agreement by and between the City and Ballpark Parking Partners LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit E.
6. The Amended and Restated Development Option Agreement by and among the City, Ballpark Parking Partners LLC, and Rangers Baseball LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit F.
7. The Second Amended and Restated Convention Center Parking Agreement by and between the City and Ballpark Parking Partners LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit G.
8. The Amended and Restated Lease Agreement by and between the City and Ballpark Parking Partners LLC (Stonegate, FGJN, and Division Street Land), attached to the Ballpark Funding and Closing Agreement as Exhibit H.
9. The Third Amendment to Ballpark Lease Agreement by and between the City and Rangers Baseball LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit I.

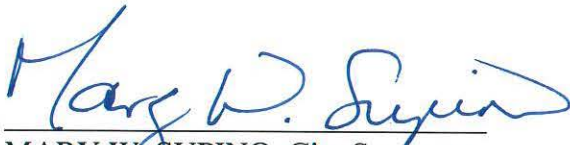
10. The First Amendment to Centerfield Office Building Lease Agreement by and between the City and Rangers Baseball LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit J.
11. The Termination of Lease and Right of Reversion (Parking Lot A, the Snippet, and Nolan Ryan Expressway) by and between the City and Ballpark Parking Partners LLC, attached to the Ballpark Funding and Closing Agreement as Exhibit K.

PRESENTED AND PASSED on this the 27th day of June, 2017, by a vote of 9 ayes and 0 nays at a regular meeting of the City Council of the City of Arlington, Texas.



W. JEFF WILLIAMS, Mayor

ATTEST:


MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

BY 