**RESOLUTION NO. 12-6 (STADIUM AUTHORITY)**

**A RESOLUTION OF THE SANTA CLARA STADIUM AUTHORITY APPROVING THE FINAL DEVELOPMENT BUDGET, FINAL FINANCING PLAN, THE STADIUM LEASE, AUTHORIZING THE EXECUTION OF THE STADIUM LEASE BY THE SANTA CLARA STADIUM AUTHORITY, AND MAKING CERTAIN FINDINGS RELATED THERETO**

**BE IT RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:**

**WHEREAS**, the Santa Clara Stadium Authority ("Authority"), a joint exercise of powers entity, created through Government Code Section 6500 *et seq.*, is engaged in various activities designed to lead to the development of a 68,500 seat stadium suitable for professional football ("Stadium Project") on a property located at Tasman and Centennial Drive ("Stadium Site");

**WHEREAS**, the City of Santa Clara (the "City") owns the Stadium Site and intends to lease the Stadium Site to the Authority pursuant to the terms of a Ground Lease to be entered into between the City and the Authority;

**WHEREAS**, the Authority previously entered into a Disposition and Development Agreement ("DDA") with Forty Niners Stadium, LLC ("Stadco") providing for the Authority to sublease the Stadium Site to Stadco pursuant to the terms of the Stadium Lease and providing for the development and financing of the Stadium Project;

**WHEREAS,** Stadco intends to assign to Forty Niners SC Stadium Company LLC, ("New Stadco") and New Stadco intends to assume, all of Stadco's rights, duties and obligations under the DDA;

**WHEREAS**, New Stadco, is an affiliate of the San Francisco Forty Niners, Limited ("Team"), a member of the NFL. The Team is expected to sublease the Stadium Project from New Stadco and play its home games at the Stadium Project;

**WHEREAS,** under the DDA, New Stadco is obligated to satisfy certain conditions to induce the Authority to execute the Stadium Lease, including, but not limited to, obtaining Authority approval of a final development budget for the costs of constructing the Stadium Project (the "Final Development Budget") and a financing plan for the financing of the Stadium Project (the "Final Financing Plan"); and

**WHEREAS**, the Authority desires to approve the Stadium Lease, and authorize the execution of the Stadium Lease in accordance with the requirements of the DDA;

**WHEREAS**, the construction of the Stadium Project will further the goals of the City of creating an entertainment destination in the Bayshore North Area of the City and will provide significant economic benefits to the City and its residents and businesses;

**WHEREAS**, as further described in the attached Staff Report, the Stadium Project has previously undergone environmental review pursuant to the California Environmental Quality Act ("CEQA") and was considered as part of the project Environmental Impact Report certified for the proposed 49ers Santa Clara Stadium Project at 4900 Centennial Boulevard (the "Stadium EIR"); and,

**WHEREAS**, the Staff Report provides additional information upon which the findings and actions set forth in this Resolution are based.

**NOW THEREFORE, BE IT FURTHER RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:**

1. That the Board of the Authority hereby finds that the above Recitals are true and correct and by this reference makes them a part hereof.

2. The Authority hereby finds, for the following reasons, and based on the provision of CEQA (with particular reference to 14 California Code of Regulations, Section 15162), that the Stadium EIR has served as the environmental documentation pursuant to CEQA for approval of this Resolution and the Stadium Lease. The Authority further specifically finds that there have not been

any of the following occurrences since the approval of the Stadium EIR that would require a subsequent or supplemental environmental documents in connection with approval of this Resolution:

A. There have not been substantial changes in the project analyzed in the Stadium EIR which would require major revisions in the Stadium EIR and the Mitigation Monitoring Program;

B. There have not been substantial changes with respect to the circumstances under which the project analyzed in the Stadium EIR will be undertaken which would require major revisions in the Stadium EIR and the Mitigation Monitoring Program; and

C. There has not been the appearance of new information which was not known and could not have been known as of the date of approval of the Stadium EIR and the Mitigation Monitoring Program which is relevant to the approval of the Stadium EIR and the Mitigation Monitoring Program as it relates to the approval of the Stadium Lease and related documents as set forth in this Resolution.

3. The Authority hereby approves the Final Development Budget, and the Final Financing Plan.

4. The Authority hereby approves the Stadium Lease, and authorizes the Executive Director to enter into and execute the Stadium Lease on behalf of the Authority, substantially in the form on file with the Authority Secretary, with such revisions as are reasonably determined necessary by the Authority signatory, such determination to be conclusively deemed to have been made by the execution of such agreement by the Authority signatory. The Executive Director is authorized to implement the Stadium Lease and take all further actions and execute all other documents which are necessary or appropriate to carry out the Stadium Lease.

5. The Executive Director is hereby authorized and directed to file a Notice of Determination with respect to the approvals set forth in this Resolution in accordance with the applicable provisions

of CEQA.

6. The Executive Director is hereby authorized to take such further actions as may be necessary or appropriate to carry out the Authority's obligations pursuant to this Resolution and the Loan Documents.

7. The Authority Secretary shall certify to the adoption of this Resolution.

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8. Constitutionality, severability. If any section, subsection, sentence, clause, phrase, or word of this resolution is for any reason held by a court of competent jurisdiction to be unconstitutional or invalid for any reason, such decision shall not affect the validity of the remaining portions of the resolution. The City of Santa Clara, California, hereby declares that it would have passed this resolution and each section, subsection, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more section(s), subsection(s), sentence(s), clause(s), phrase(s), or word(s) be declared invalid.

9. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE SANTA CLARA STADIUM AUTHORITY, AT A SPECIAL MEETING THEREOF HELD ON THE 13th DAY OF MARCH, 2012, BY THE FOLLOWING VOTE:

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| AYES: | BOARD MEMBERS: | Gillmor, Kennedy, Kolstad, Mahan and Moore and Chairperson Matthews |
| NOES: | BOARD MEMBERS: | McLeod |
| ABSENT: | BOARD MEMBERS: | None |
| ABSTAINED: | BOARD MEMBERS: | None |

ATTEST: Jennifer Yamagiwa

for ROD DIRIDON, JR.
SECRETARY OF THE STADIUM AUTHORITY
SANTA CLARA STADIUM AUTHORITY

Attachments incorporated by reference:
None