

RESOLUTION NO. 11-3 (STADIUM AUTHORITY)

**A RESOLUTION OF THE SANTA CLARA STADIUM
AUTHORITY APPROVING CLARIFYING CHANGES TO
THE COOPERATION AGREEMENT TO ASSIST A
PUBLICLY OWNED STADIUM**

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

WHEREAS, the City Council ("City Council") of the City of Santa Clara ("City") has adopted and amended, from time to time, the Redevelopment Plan (the "Redevelopment Plan") for the Bayshore North Project (the "Project Area");

WHEREAS, the Redevelopment Agency of the City of Santa Clara ("Agency") is engaged in various activities in its efforts to remove the blighting conditions that still remain in the Project Area;

WHEREAS, in keeping with the goals of the Agency to eliminate blight and reduce physical and economic blight in accordance with the Redevelopment Plan and the Agency's current Implementation Plan ("Implementation Plan"), the Santa Clara Stadium Authority (the "Stadium Authority") and the Agency have been working cooperatively regarding the development of a stadium suitable for professional football and other large events (the "Stadium Project") in the Project Area;

WHEREAS, the Agency and the Authority previously approved that certain Cooperation Agreement to Assist a Publicly Owned Stadium (the "Agreement") on February 22, 2011 through which the Agency shall provide funding for, and the Stadium Authority shall construct the Stadium Project to alleviate blighting conditions in the Project Area and the community, as set forth in the proposed Agreement;

WHEREAS, at the time of approval of the Agreement the Agency, the Authority and the City made the necessary findings required pursuant to Health and Safety Code Sections 33445 and 33679 and the City consented to the Agency entering into the Agreement;

WHEREAS, the Agency and the Authority now desire to make certain clarifying changes to the Agreement in accordance with the copy of the Agreement on file with the Agency Secretary and the Authority Secretary, which changes do not alter the amount or timing of the Agency's commitment of funds pursuant to the Agreement; and

WHEREAS, the Agenda Reports and the Resolutions accompanying the Agreement approved at the February 22, 2011 Agency, City Council and Authority Meetings provide additional information upon which the findings and actions set forth in this Resolution are based.

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

1. That the Board of the Stadium Authority hereby finds that the above Recitals are true and correct and by this reference makes them a part hereof.
2. That the Stadium Authority hereby approves the Agreement with the clarifying changes and authorizes the Executive Director to enter into and execute the Agreement on behalf of the Agency for the funding of the Stadium Project, substantially in the form on file with the Agency Secretary and 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 the Agreement by the Authority signatory. The Executive Director is authorized to implement the Agreement and take all further actions and execute all other documents which are necessary or appropriate to carry out the Agreement.

3. That 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 Agreement.

4. That the Authority Secretary shall certify to the adoption of this Resolution.

5. That this Resolution shall take effect immediately upon adoption.

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6. 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 Redevelopment Agency of 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.

7. 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 28th DAY OF FEBRUARY, 2011, BY THE FOLLOWING VOTE:

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



ROD DIRIDON, JR.
AUTHORITY SECRETARY
SANTA CLARA STADIUM AUTHORITY

Attachments Incorporated by Reference:

1. Cooperation Agreement to Assist Publicly Owned Stadium

COOPERATION AGREEMENT TO ASSIST
PUBLICLY-OWNED STADIUM

THIS COOPERATION AGREEMENT TO ASSIST PUBLICLY-OWNED STADIUM (this "Agreement") is made as of February 28, 2011, by and among the Santa Clara Stadium Authority, a California joint powers authority (the "Stadium Authority") and the Redevelopment Agency of the City of Santa Clara, a public body corporate and politic (the "Agency"), with reference to the following facts, purposes, and understandings.

RECITALS

- A. Capitalized terms used herein are defined in Article 1 of this Agreement.
- B. On June 8, 2010, the voters of the City approved Measure J, which endorses the construction, operation and maintenance of a stadium in the City suitable for NFL games,
- C. The Stadium Authority is a joint powers authority formed by, and comprised of, the City and the Agency pursuant to the Joint Powers Agreement for the purpose of acquiring, financing, constructing, owning, managing, operating and maintaining the Stadium and related facilities.
- D. The Stadium Authority intends to lease from the City approximately twenty-two (22) acres of real property located in the City within the Redevelopment Project Area.
- E. Pursuant to authority granted under California law, the Agency is charged with administration and enforcement of the Bayshore North Redevelopment Plan for the Bayshore North Redevelopment Project Area. The Redevelopment Plan controls the development and use of all real property located within the Bayshore North Redevelopment Project Area as more particularly described in the Plan.
- F. To assist in implementing the Redevelopment Plan, the Agency has adopted a five (5)-year implementation plan (the "Implementation Plan") pursuant to Section 33490 of the Redevelopment Law.
- G. The construction of the Stadium will further the Agency's and City's goals of creating an entertainment destination in the Redevelopment Project Area, and will provide significant economic benefits to the City and its residents and businesses.
- H. Assistance to the Stadium is consistent with the Implementation Plan. The development of the Stadium will benefit the Project Area and will assist in the elimination of blight in the Project Area. The Agency's use of funds as provided in this Agreement is authorized by the Redevelopment Law, and the Agency, the City and the Stadium Authority have made all findings required under the Redevelopment Law for such use.
- I. Pursuant to CEQA, the Agency and the Stadium Authority (each in its capacity as "responsible agency") has prepared, reviewed, and certified that certain Final Environmental

Impact Report, 49ers Santa Clara Stadium Project for the transactions contemplated by this Agreement, following conduct of a duly noticed public hearing (the "Final Environmental Impact Report"). The Final Environmental Impact Report has served as the environmental documentation for the Stadium Authority's consideration and approval of this Agreement and the transactions contemplated by this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Stadium Authority and the Agency agree as follows:

ARTICLE 1. DEFINITIONS

Section 1.1 In addition to the terms defined elsewhere in this Agreement, the following capitalized words shall have the following meanings:

(a) "Agency" means the Redevelopment Agency of the City of Santa Clara, a public body corporate and politic.

(b) "Agency Administrative Costs" shall mean the total cost shown on the adopted Agency 2008/2009 budget in the amount of Four Million Eighteen Thousand Five Hundred Nine Dollars (\$4,018,509) or such other amount as agreed upon by the Agency and the Stadium Authority; provided, however, that if legislation is adopted to suspend or substantially reduce the Agency's ability to undertake redevelopment activities, "Agency Administrative Costs" shall not exceed the lesser of (i) the actual costs incurred by the Agency or its successor entity in administering the redevelopment programs for that fiscal year or (ii) the amount of Four Million Eighteen Thousand Five Hundred Nine Dollars (\$4,018,509).

(c) "Agreement" means this Cooperation Agreement to Assist Publicly-Owned Stadium.

(d) "DDA" shall mean the Disposition and Development Agreement proposed to be entered into by and between the Stadium Authority and the Forty Niners Stadium, LLC, a Delaware limited liability company.

(e) "Final Financing Plan" means the detailed plan approved by the Stadium Authority pursuant to the DDA for the financing of the development of the Stadium.

(f) "Net Tax Increment" means Tax Increment, generated in the Redevelopment Project Area for the then current fiscal year net of the following amounts: (i) amounts required to be set aside in the Low and Moderate Income Housing Fund pursuant to California Health & Safety Code Section 33334.3; (ii) existing debt service payments on the 1992 North Bayshore Redevelopment Project Area Tax Allocation Bonds, the 1999 North Bayshore Redevelopment Project Area Tax Allocation Bonds, the 2002 North Bayshore Redevelopment Project Area Tax Allocation Bonds, and the 2003 North Bayshore Redevelopment Project Area Tax Allocation Bonds, (iii) payments on the following City/Agency

Reimbursement Agreements: Reimbursement Agreement dated as of July, 1988, Reimbursement Agreement dated as of March 1, 1989, Reimbursement Agreement dated as of June 30, 1998; Reimbursement Agreement dated as of 2002, (iv) pass-through payments to local taxing agencies as required by Health & Safety Code Section 33607.5, Health & Safety Code Section 33676 or any successor legislation (v) other State mandated payments, including, without limitation, the County of Santa Clara Administration Fee, as appropriate, payments to the Education Revenue Augmentation Fund and Supplemental Education Revenue Augmentation Fund (or such successor replacement funds as may be enacted), but not including any State mandated payments to taxing entities made directly or indirectly by any successor entity to the Agency, (vi) debt service on one or more new tax allocation bond issuances resulting in net bond proceeds of Twenty Five Million Dollars (\$25,000,000) for future Agency projects other than the Stadium; and (vii) Agency Administrative Costs, escalated by four percent (4%) annually, commencing on July 1, 2009 and continuing on each July 1st thereafter.

(g) "Project Area" shall mean the Bayshore North Redevelopment Project Area.

(h) "Redevelopment Plan" shall mean Bayshore North Redevelopment Plan for the Bayshore North Redevelopment Project Area

(i) "Stadium" means a stadium in the City suitable for NFL games, with a permanent seating capacity of up to 68,500 seats (with the possibility for expansion to approximately 75,000 seats for larger events such as an NFL Super Bowl.), landscaping and infrastructure, all as more fully set forth in the Scope of Development.

(j) "Stadium Authority" means the Santa Clara Stadium Authority, a California joint powers authority.

(k) "Stadium Authority Advance" shall have the meaning ascribed to it in Section 3.2(b).

(l) "Tax Allocation Bonds" means the bonds to be issued by the Agency as described in Section 3.2(b).

(m) "Tax Increment" means that portion of taxes levied upon taxable property in the Project Area which is allocated to and paid into a special fund of the Agency or any successor agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Community Redevelopment Law and Section 16 of Article XVI of the Constitution of the State of California, including all subventions or payment in lieu of business inventory subventions received by the Agency or any successor agency.

ARTICLE 2.

PRECONDITONS TO DISBURSEMENT OF AGENCY ASSISTANCE

Section 2.1 Conditions Precedent to the Agency's Obligation to Disburse. As conditions precedent to the Agency's obligation to disburse funds to the Stadium Authority under this Agreement, the conditions set forth in this Article 2 must be satisfied. Only the Agency can waive satisfaction of the conditions in this Article 2.

Section 2.2 Execution of DDA. The DDA has been fully executed by the Stadium Authority and the Forty Niners Stadium, LLC, and is in full force and effect.

Section 2.3 Financing Plan Approval Procedure. The Stadium Authority has certified to the Agency that the Stadium Authority has approved the Final Financing Plan and that the Final Financing Plan demonstrates that adequate funding for the development of the Stadium is available.

Section 2.4 Stadium Financing. The Stadium Authority has certified to the Agency that the construction financing for the development of the Stadium is ready to close prior to or concurrently with the initial disbursement of Agency funds under this Agreement.

Section 2.5 Commencement of Construction. The Stadium Authority has certified to the Agency that the Stadium Authority is ready to commence construction of the Stadium and has met all the preconditions for the close of escrow and commencement of construction contained in the DDA.

Section 2.6 SB 211 Ordinance. The City has adopted a so-called "SB 211 Ordinance", amending the Redevelopment Plan to eliminate the Agency's time limit for incurring indebtedness.

ARTICLE 3. AGENCY FINANCING AND STADIUM AUTHORITY CONSTRUCTION OF THE STADIUM

Section 3.1 Agency Contribution Toward Development Fees. The Agency shall pay to the City, on behalf of the Stadium Authority one-half (½) of the development fees to be paid to the City in connection with the construction of the Stadium. The Agency shall remit payment, estimated to be One Million Six Hundred Thousand Dollars (\$1,600,000), to the City concurrently with the Stadium Authority's payment of its share of the development fees.

Section 3.2 Agency Contribution Toward Project Development. In addition to the Agency's payment of development fees pursuant to Section 3.1 above, the Agency shall pay an amount not to exceed a total of Forty Million Dollars (\$40,000,000) (exclusive of debt service and other financing costs) toward Stadium development costs. The Agency's commitment to provide assistance to the Stadium Authority will be derived from the available funds and from the receipt of future Net Tax Increment. The Agency pledges to the Stadium Authority future Net Tax Increment in sufficient amounts to pay to the Stadium Authority Forty Million Dollars (\$40,000,000) (exclusive of debt service and other financing costs). The Agency shall pay to the Stadium Authority an amount from available funds specified in Section 3.2(a) and use the

proceeds from one or more tax allocation bond issuances specified in Section 3.2 (b) to pay Stadium development costs (the "Agency Upfront Investment"). To the extent the Agency Upfront Investment does not equal a total of Forty Million Dollars (\$40,000,000) (exclusive of debt service and other financing costs), the Stadium Authority shall advance funds (the "Stadium Authority Advance") on behalf of the Agency so that the total Agency assistance totals Forty Million Dollars (\$40,000,000) (exclusive of debt service and other financing costs). The Stadium Authority Advance will be repaid by the Agency in accordance with Section 3.3, below.

(a) Available Funds. The Agency agrees to pay toward the development costs the cash on hand from existing unallocated Agency funds, not otherwise needed to make any State-mandated payments, in the amount not less than Four Million Dollars (\$4,000,000).

(b) Tax Allocation Bonds. The Agency, in consultation with the Stadium Authority shall issue one or more new bonds to be secured by available Net Tax Increment ("Tax Allocation Bonds"). The proceeds of the Tax Allocation Bonds (net of issuance costs and fees) shall be used to pay development costs of the Stadium, including the Stadium Authority Advance, in accordance with the disbursement provisions to be agreed upon by the Agency and the Stadium Authority.

(c) Conditions to the Issuance of Tax Allocation Bonds. The conditions set forth in this Section 3.2 (c) must be met prior to the Agency's issuance of the Tax Allocation Bonds.

(1) The Agency's bond counsel shall be irrevocably prepared to issue an opinion letter in connection with issuance of Tax Allocation Bonds, in a form reasonably approved by the Agency, stating, among other things, that the Tax Allocation Bonds constitute the valid and binding obligations of the Agency, enforceable against the Agency, and the indenture between the Agency and the trustee has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Agency enforceable against the Agency.

(2) The Agency shall have approved the projected proceeds to be realized from the Tax Allocation Bonds and such projections are in accordance with the Final Financing Plan.

(3) The proposed issuance complies with all covenants of the Agency's existing bonded indebtedness with regards to parity or subordinate indebtedness.

(4) No condition, event or act exists that would constitute a default by Forty Niners Stadium, LLC under the DDA.

(5) No existing, pending or threatened litigation, suit, action or proceeding before any court or administrative agency exists affecting the Agency, the Stadium Authority or the Forty Niners Stadium, LLC that would, if adversely determined, adversely affect the Tax Allocation Bonds.

Section 3.3 Stadium Authority Advance. If the Stadium Authority makes the Stadium Authority Advance to the Agency, the Agency shall repay the Stadium. The Stadium Authority

Advance, including annual compound interest at an annual fixed rate equal to the lower of the rate on 30-year BB-rated corporate bonds or eight and one-half percent (8½%), calculated as of the date of the first funding by Stadium Authority of the Stadium Authority Advance, will be repayable by the Agency only from the Net Tax Increment remaining after payment of debt service on the Tax Allocation Bonds. In addition, prior to making a payment on the Stadium Authority Advance, the Agency may make, based on an annual election by the Agency, an additional deposit into the Agency Low and Moderate Income Housing Fund of up to ten percent (10%) of gross Tax Increment (after excluding Tax Increment generated from the taxes imposed on the Stadium). The additional deposit into the Agency Low and Moderate Income Housing Fund, if any, will cease as of December 2016 with the termination of the Redevelopment Plan for the Redevelopment Project Area. Upon the expiration of the ability of the Agency or any successor agency to collect tax increment from the Project Area, any principal or interest amount of the Stadium Authority Advance still outstanding shall no longer be due from the Agency and shall no longer be a debt of the Agency.

Section 3.4 Indebtedness of the Agency. Subject to the provisions of Section 2.6, the obligation of the Agency to pay the funds to the Stadium Authority under this Agreement shall constitute an indebtedness of the Agency incurred in carrying out the Redevelopment Plan and a pledge of tax increment received by the Agency from the Project Area to repay such indebtedness under the provisions of Article XVI, Section 16 of the Constitution of the State of California, the Redevelopment Law, and the Redevelopment Plan.

Section 3.5 Subordination. The parties agree that the obligation of the Agency to make payments pursuant to this Agreement is subordinate to any obligation of the Agency to pay debt service on tax increment bonds currently issued or issued following the date of this Agreement.

Section 3.6 Commencement and Completion of Construction. The Stadium Authority shall commence and diligently prosecute to completion the construction of the Stadium in accordance with the terms of the DDA and within the time set forth in the schedule of performance incorporated into the DDA. The Stadium Authority, in accordance with the terms of the DDA, shall enter into such agreements as the Stadium Authority deems necessary with the Forty Niners Stadium, LLC, to utilize the extensive design and engineering work product already developed as of the date of this Agreement. The Agency acknowledges that the Stadium Authority intends to use the completed design and engineering work in the development of the Stadium and that the Stadium Authority will reimburse the Forty Niners Stadium, LLC for all or a portion of the costs of this work.

Section 3.7 Indemnity. The Stadium Authority shall indemnify, defend, and hold the Agency, its officers, agents, and employees, harmless against all claims, demands, damages, losses, costs, expenses, including without limitation, attorneys' fees and costs of litigation, or liabilities made against them which arise out of, or in connection with, the construction of the Stadium; provided, however, that this indemnity shall not extend to any claim arising solely from the Agency's negligence or the Agency's negligent failure to perform its obligations under this Agreement.

ARTICLE 4.
GENERAL PROVISIONS

Section 4.1 Non-Liability of Officials. No member, official, employee or agent of the Agency shall be personally liable to the Stadium Authority, or any successor in interest, in the event of any default or breach by the Agency for any amount which may become due to the Stadium Authority or successor or on any obligation under the terms of this Agreement. No member, official, employee or agent of the Stadium Authority shall be personally liable to Agency, or any successor in interest, in the event of any default or breach by the Stadium Authority for any amount which may become due to the Agency or successor or on any obligation under the terms of this Agreement.

Section 4.2 Actions of the Parties. Except as otherwise provided in this Agreement, whenever this Agreement calls for or permits a party's approval, consent, or waiver, the written approval, consent, or waiver of the Agency's Executive Director and the Stadium Authority Executive Director (or their respective designees) shall constitute the approval, consent, or waiver of the Agency and the Stadium Authority, respectively, without further authorization required from the governing board of the party; provided, however, that the person vested with such authority may seek such further advice or authorization from the applicable governing board when she/he deems it appropriate.

Section 4.3 Nondiscrimination.

(a) In Performance of Agreement. The Stadium Authority and its contractors, subcontractors, agents, and employees shall not, because of the race, color, creed, religion, sex, sexual orientation, marital status, national origin, ancestry, familial status, source of income, age, or disability of any person, refuse to hire or employ the person, or refuse to select the person for a training program leading to employment, or bar or discharge the person from employment or from a training program leading to employment, or discriminate against the person in compensation or in terms, conditions or privileges of employment with respect to performance of this Agreement.

(b) With Respect to Use of the Stadium. The Stadium Authority covenants by and for itself and its successors and assigns that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, creed, religion, sex, sexual orientation, marital status, national origin, ancestry, familial status, source of income, age, or disability in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Infrastructure Improvement Projects.

Section 4.4 Third Party Beneficiaries. The Forty Niners Stadium, LLC, and its successor and assignees, will expend substantial resources in reliance on the representations and promises of the Agency and the Stadium Authority contained in this Agreement. The Agency and the Stadium Authority intend that the Forty Niners Stadium, LLC directly benefit from this Agreement and intend to confer on the Forty Niners Stadium, LLC, and its successor and assignees, the rights, benefits and remedies of this Agreement. Except as otherwise expressly provided in this Section 4.4, the Agency and the Stadium Authority do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any other third party,

and no other third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

Section 4.5 State Law. This Agreement, and the rights and obligations of the parties hereto, shall be construed and enforced in accordance with the laws of the State of California.

Section 4.6 Records. The Stadium Authority shall maintain complete and accurate financial accounts, documents and records with respect to the performance of its obligations under this Agreement, and shall make same available to the Agency's authorized agents for copying and auditing upon reasonable prior notice. Such accounts, documents and records shall be retained by the Stadium Authority for the longer of two (2) years following completion of the Stadium or whatever retention period the Stadium Authority has designated for such documents.

Section 4.7 Inspection of Documents. During the regular office hours and upon reasonable prior notice, the Stadium Authority and the Agency, by their duly authorized representatives, shall have the right to inspect and make copies of any books, records or reports of the other party pertaining to this Agreement.

Section 4.8 Additional Acts. The parties each agree to take such other and additional actions and execute and deliver such other and additional documents as may be reasonably requested by the other party for purposes of consummating the transactions contemplated in this Agreement.

Section 4.9 Litigation Regarding Agreement Validity. In the event litigation is initiated attacking the validity of this Agreement, each party shall in good faith defend and seek to uphold the Agreement.

Section 4.10 Validity of Agreement. If any provisions of this Agreement, or the application thereof to any person, party, transaction, or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to other persons, parties, transactions, or circumstances, shall not be affected thereby.

Section 4.11 Entire Agreement; Modification and Amendment. This Agreement contains all of the agreements and understandings of the parties pertaining to the subject matter contained herein and supersedes all prior or contemporaneous agreements, representations and understandings of the parties. This Agreement cannot be amended or modified except by written agreement of the parties.

Section 4.12 Defaults and Remedies. If either party breaches any other material provision of this Agreement, the other party shall first notify the breaching party in writing of the purported breach or failure, giving the breaching party thirty (30) days from receipt of such notice to cure or, if cure cannot be accomplished within thirty (30) days, to commence to cure such breach, failure, or act. In the event the breaching party does not then so cure within such thirty (30) days, or if the breach or failure is of such a nature that it cannot be cured within thirty (30) days, the breaching party fails to commence to cure within such thirty (30) days and thereafter diligently complete such cure within a reasonable time thereafter but in no event later than one hundred twenty (120) days, then the non-breaching party shall be afforded all of its

rights at law or in equity, by taking all or any of the following remedies: (a) terminating in writing this Agreement (provided, however, that the indemnification provisions of this Agreement shall survive such termination); and (b) prosecuting an action for damages or specific performance.

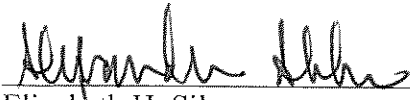
Section 4.13 Binding Upon Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest and assigns of each of the parties to this Agreement. Any reference in this Agreement to a specifically named party shall be deemed to apply to any successor, heir, administrator, executor or assign of such party who has acquired an interest in compliance with the terms of this Agreement, or under law.

Section 4.15 Time of The Essence. Time is of the essence in the performance of all duties and obligations under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed as of the date set forth in the opening paragraph of this Agreement.

Approved as to Form

SANTA CLARA STADIUM AUTHORITY


for Elizabeth H. Silver
Interim Stadium Authority General Counsel

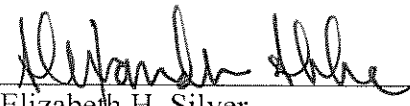

for Jennifer Sparacino
Executive Director

Attest:


Rod Diridon, Jr.
Stadium Authority Secretary

Approved as to Form

**REDEVELOPMENT AGENCY OF THE
CITY OF SANTA CLARA**


for Elizabeth H. Silver
Interim Agency General Counsel


for Jennifer Sparacino
Executive Director

Attest:


Rod Diridon, Jr.
Agency Secretary