

February 8, 2021

Proposed No.: 21-001

RESOLUTION NO. 494

A RESOLUTION approving the establishment of an Operating Reserve Fund and the transfer of \$2,000,000 from the Operating Fund to the Operating Reserve Fund.

WHEREAS, pursuant to the provisions of Chapter 36.100 RCW, as amended, the Washington State Major League Baseball Stadium Public Facilities District (“District”) has been created and possesses all the powers of a public facilities district; and

WHEREAS, pursuant to RCW 36.100.100, King County serves as the Treasurer of the District and possesses all of the powers, responsibilities, and duties regarding financial matters, including the power to establish accounts; and

WHEREAS, Section 7.3.2 of the Amended and Restated Ballpark Operations and Lease Agreement (“Lease”) directs the District to deposit \$2,000,000 into the Operating Reserve Fund (provided that the balance does not exceed \$3 million, adjusted annually for CPI); and

WHEREAS, the District desires to establish an Operating Reserve Fund for the benefit of the District with King County; and

WHEREAS, the District additionally desires to transfer \$2,000,000 into the Operating Reserve Fund; and

WHEREAS the balance of the District Operating Fund was \$3,263,327 as of January 29, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC FACILITIES DISTRICT AS FOLLOWS:

1. The establishment of a District Operating Reserve Fund is hereby approved; and
2. The transfer of \$2,000,000 from the District Operating Fund to the District Operating Reserve fund is approved.

PASSED by a vote of 7 to 0 this 8th day of February 2021.

BOARD OF DIRECTORS
WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM
PUBLIC FACILITIES DISTRICT



Stacy Graven, Chair

ATTEST:



Clerk