

February 8, 2021

Proposed No.: 21-002

RESOLUTION NO. 495

A RESOLUTION ratifying the transfer of funds from the District's Operating Fund to its Capital Expenditure Fund and approving the transfer of funds from the District's Operating Fund to its 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, Section 5.1.3 of the Amended and Restated Ballpark Operations and Lease Agreement ("Lease") addresses the allocation of base rent paid to the District by the Seattle Mariners; and

WHEREAS, the Lease provides that the District will first allocate funds to pay the District's operating expenses, including any Waterfront LID assessments, and then (to the extent that funds are available) contribute annually to the District's CapEx Fund in the amount of \$250,000, adjusted based on changes in the Consumer Price Index ("CPI"); and

WHEREAS, the Lease provides further that the District, in its sole discretion, may disburse funds from the Operating Account to i) the District's Operating Reserve Fund (provided that the balance does not exceed \$3M, adjusted annually for CPI); ii) the District's CapEx Fund; iii) the Ballpark Neighborhood Improvement Fund; or iv) any other fund authorized by statute; and

WHEREAS, after the payment of the District's 2020 operating expenses, the District added \$923,359 to its Operating Account in 2020; and

WHEREAS, the CPI change for the Seattle-Tacoma-Bellevue All Urban Consumers in 2020 was 1.4%, as described in the attached CPI December 2020 report from the United States Bureau of Labor Statistics, resulting in a total CapEx Fund amount of \$254,000; and

WHEREAS, Section 7.3.5 of the Lease requires that this contribution to the CapEx Fund be made no later than thirty (30) days after the end of each Lease Year, and the contribution was timely made; and

WHEREAS, the District additionally desires to increase the initial \$2,000,000 Operating Reserve Fund, established pursuant to Section 7.3.2 of the Lease, to reflect the

CPI changes in 2019 (2.2%; \$44,000) and 2020 (1.4%; \$28,616), for a total increase of \$72,616; and

WHEREAS, the Board wishes to ratify the allocation of \$254,000 to the Capital Expenditures fund and approve the allocation of \$72,616 to the Operating Reserve Fund; and


WHEREAS, further allocations to the Operating Reserve Fund, the Ballpark Neighborhood Improvement Fund or other authorized fund can be made at any time.

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 transfer of \$254,000 from the District Operating Fund to the District Capital Expenditure Fund is hereby ratified; and
2. The transfer of \$72,616 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