

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION TO APPROVE A SPORTS FACILITY FUNDING AGREEMENT BETWEEN THE CITY OF MANSFIELD AND THE MANSFIELD PARK FACILITIES DEVELOPMENT CORPORATION (MPFDC) REGARDING LEASE PAYMENTS FOR MANSFIELD FIELDHOUSE, USA**

**WHEREAS**, the City and the MPFDC have engaged in negotiations with Mansfield Fieldhouse, LLC to bring a Fieldhouse USA sports facility to the City; and

**WHEREAS**, the MPFDC is aware that funding the Project will bring an indoor sports facility to the City; and

**WHEREAS**, the MPFDC, the City and Mansfield Fieldhouse, LLC have entered into a Development Agreement for a Sports Facility and Related Improvements whereby the City will own and construct the Fieldhouse in cooperation with Mansfield Fieldhouse, LLC; and

**WHEREAS**, the City and Mansfield Fieldhouse, LLC have entered into a Sports Facility Lease and Operating Agreement and Mansfield Fieldhouse, LLC agrees to operate the Fieldhouse for a term of twenty-five (25) years with possible extensions of up to fifteen (15) additional years; and

**WHEREAS**, the MPFDC has agreed to issue debt to fund the construction of the Fieldhouse, which will be repaid through lease payments made by Mansfield Fieldhouse, LLC.

**NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:**

**SECTION 1.**

The MPFDC hereby agrees to fund the construction of the Fieldhouse in an amount not to exceed Twelve Million Dollars (\$12,000,000) in accordance with the terms set forth in the Development Agreement. It is anticipated that the MPFDC will issue debt in an amount sufficient to fund the Fieldhouse prior to the end of 2015.

**SECTION 2.**

The City agrees to remit the Total Rent (as defined in the Lease) to the MPFDC for repayment of the debt issued by the MPFDC to construct the Fieldhouse. The City and the MPFDC agree to attempt to structure the debt repayment so that the Total Rent pays the debt service. In the event the Total Rent is not sufficient to support the debt service, the City agrees to make up any shortfall through the City's general fund.

**SECTION 3.**

The City has expended and will continue to expend, funds for the development of the Fieldhouse. The MPFDC agrees to reimburse the City for funds expended for the Fieldhouse prior to the issuance of debt by the MPFDC, but in no event shall the total expenditure by the MPFDC for the Fieldhouse exceed Twelve Million Dollars (\$12,000,000).

**RESOLVED AND PASSED** this 24<sup>th</sup> day of August, 2015.

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**David L. Cook**, Mayor

ATTEST:

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**Vicki Collins**, City Secretary