

Staff Report



Rangers Ballpark Development Project Agreements

City Council Meeting Date: July 3, 2017

Document Being Considered: Resolution

RECOMMENDATION

Approve a resolution superseding Resolution No. 17-173 and authorizing the City Manager or his designee to execute the Ballpark Funding and Closing Agreement, and all exhibits thereto, relative to the Rangers Ballpark Development Project.

PRIOR BOARD OR COUNCIL ACTION

On May 24, 2016, the City Council approved Resolution No. 16-090 designating and providing for the Texas Rangers Complex Development Project as a Sports and Community Venue Project and designating the methods of financing the Texas Rangers Complex Development Project pursuant to Chapter 334, Texas Local Government Code.

On May 24, 2016, the City Council approved Resolution No. 16-091 authorizing the City Manager or his designee to execute a Master Agreement by and between Rangers Baseball LLC and the City of Arlington, Texas relative to the Ballpark Complex Project.

On August 9, 2016, the City Council approved Ordinance No. 16-038 calling a special election to be held within the City of Arlington to approve and implement a resolution designating the Texas Rangers Complex Development Project as a Sports and Community Venue Project and designating the methods of financing and the rate of each method of financing pursuant to Chapter 334 Local Government Code.

On November 21, 2016, the City Council approved Resolution No. 16-256 canvassing the November 8, 2016, Special Election returns and declaring the results approving the designation of the Texas Rangers Complex Development Project as a Sports and Community Venue Project.

On May 9, 2017, the City Council approved Resolution No. 17-107 authorizing the City Manager or his designee to execute a Non-Relocation Agreement by and between Rangers Baseball LLC and the City of Arlington, Texas relative to the Rangers Ballpark Development Project.

On June 27, 2017, the City Council approved Resolution No. 17-173 authorizing the City Manager or his designee to execute the Ballpark Funding and Closing Agreement, and all exhibits thereto, relative to the Rangers Ballpark Development Project.

ANALYSIS

On June 27, 2017, the City Council authorized the execution of the Ballpark Funding and Closing Agreement, and all the exhibits thereto, in the next step toward development and construction of the new ballpark. Changes to some of the exhibits are necessitated by Major League Baseball. As a result, the Ballpark Funding and Closing Agreement, and the revised exhibits thereto, are being presented for City Council's consideration. Those Documents include:

- Ballpark Funding and Closing Agreement
- Rangers Ballpark Lease Agreement
- Lease Guaranty
- Purchase Option Agreement
- Amended and Restated Development Property Lease Agreement
- Amended and Restated Development Option Agreement
- Second Amended and Restated Convention Center Parking Agreement
- Amended and Restated Lease Agreement (Stonegate, FGJN, and Division Street Land)
- Third Amendment to Ballpark Lease Agreement
- First Amendment to Centerfield Office Building Lease Agreement
- Termination of Lease and Right of Reversion (Parking Lot A, the Snippet, and Nolan Ryan Expressway)

ADDITIONAL INFORMATION

Attached:

Resolution

Under separate cover:

None

Available in the City Manager's Office:

None

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