

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

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING THE NEGOTIATION, EXECUTION AND DELIVERY OF A LICENSE AGREEMENT WITH THE PASADENA TOURNAMENT OF ROSES ASSOCIATION, A CALIFORNIA NON-PROFIT CORPORATION, AND CERTAIN OTHER ACTIONS RELATING THERETO

WHEREAS, the City of Pasadena, a municipal corporation and a chartered city of the State of California (the "City") owns that certain land and improvements thereon consisting primarily of the Rose Bowl Stadium (the "Stadium"), certain related facilities and adjacent areas, more particularly defined in Pasadena Municipal Code §3.32.250 (collectively, the "Rose Bowl Facilities"); and

WHEREAS, the City and Pasadena Financing Authority (the "Financing Authority") previously entered into a Lease, dated as of February 1, 2006 (the "2006 Lease"), pursuant to which the City leased the Rose Bowl Facilities to the Authority; and

WHEREAS, the City and the Authority previously entered into a Sublease, dated as of February 1, 2006 (the "2006 Sublease"), pursuant to which the Authority subleased the Rose Bowl Facilities back to the City; and

WHEREAS, the City and the Regents of the University of California, a California public corporation (the "Regents") on behalf of the University of California, Los Angeles ("UCLA"), as regular long term user of the Rose Bowl Facilities, desire to renovate the Rose Bowl Facilities to (1) improve public safety, (2) enhance fan experience, (3) maintain national historic landmark status, (4) develop revenue sources to fund long term capital improvements, and (5) enhance Rose Bowl Facility operations (collectively, the "Renovation Project"); and

WHEREAS, concurrently herewith, in order to finance the Renovation Project, the City proposes to enter into a First Amendment to the Lease with the Financing Authority (the "First Amendment to Lease" together with the 2006 Lease, the "Lease"), pursuant to which the City will undertake the Renovation Project; and

WHEREAS, concurrently herewith, in order to finance the Renovation Project, the City further proposes to enter into a First Amendment to Sublease with the Financing Authority (the "First Amendment to Sublease", together with the 2006 Sublease, the "Sublease"), pursuant to which the Authority will sublease the Rose Bowl Facilities, including the Renovation Project, to the City and the City will make additional base rental payments ("2010 Base Rental Payments") to the Authority; and

WHEREAS, pursuant to a Bond Indenture (the "Indenture"), dated as of November 1, 2010, between the Authority and Deutsche Bank National Trust Company, N.A., as trustee (the "Trustee"), the Authority will assign its rights to receive the 2010 Base Rental Payments to the Trustee and the Authority will issue the bonds, which bonds will be designated generally as the "Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl

Improvement Project)" (the "Bonds"), of one or more series and with such other name or names as may be designated pursuant to the Indenture; and

WHEREAS, the City and Pasadena Tournament of Roses Association, a California non-profit corporation ("PTOR") are parties to that certain Master License Agreement No. 18,313 dated as of January 1, 2003, as amended by that certain Agreement No. 18,313-1 dated as of October 1, 2003 and that certain Agreement No. 18,313-3 dated as of October 2, 2008 (as so amended, the "Original Master License Agreement");

WHEREAS, the City and PTOR desire to negotiate and enter into an amendment and restatement (the "New PTOR Agreement") of the Original License Agreement for PTOR's continued use of the Rose Bowl Facilities, including the Renovation Project, as a venue for the annual Rose Bowl Game, the Rose Bowl Parade and related activities; and

WHEREAS, attached as Exhibit A to this Resolution is a term sheet setting forth the proposed terms of the New PTOR Agreement; and

WHEREAS, the City Council finds and determines that the execution and delivery of the New PTOR Agreement will result in: (a) retaining an important user of the Rose Bowl Facilities, (b) providing a steady revenue stream for the City, which can be used by the City to fund payments under the Indenture in respect of the Bonds being used to finance the Renovation Project; and (c) significant public benefits to the residents of the City in the form of improved Rose Bowl Facilities.

NOW, THEREFORE, BE IT RESOLVED, ORDERED AND FOUND by the City Council of the City of Pasadena, that the above recitals are true and correct, and the City Council so finds and determines; and

FURTHER RESOLVED, that, the proposed terms for the New PTOR Agreement, as attached hereto and on file with the City Clerk, along with the continued negotiation, execution and delivery of the New PTOR Agreement in substantial conformance with such terms, are hereby approved, and the City Manager is hereby authorized and directed for, on behalf of the City, to execute and deliver the New PTOR Agreement in substantially the terms set forth above, with such changes, insertions and deletions as may be consistent with this Resolution, which for purposes of this resolution, shall include immaterial modifications to any term set forth above, whether such change is material to be determined in the discretion of the City Manager; and

FURTHER RESOLVED, that, the City Manager is hereby authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents which it may deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. Any actions heretofore taken by the City Manager in connection therewith are hereby ratified, confirmed and approved.

This Resolution shall take effect immediately upon its adoption.

PASSED by the City Council of the City of Pasadena at a special meeting this  
\_\_\_\_ day of \_\_\_\_\_, 2010, by the following vote:

AYES:

NOES:

ABSENT:

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City Clerk

APPROVED AS TO FORM:

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City Attorney

**EXHIBIT A**

**PROPOSED TERMS OF NEW PTOR AGREEMENT**

**[ATTACHED]**