

**PCOC
Meeting of the Board of Directors
June 22, 2016**

Amendment to current Operating Agreement No. 12,380-2 between the PCOC and the City of Pasadena - Gene E. Gregg, Jr.: *Motion to Approve*

1. Provisions of Section 7 of the current Contract Amendment No. 12,380-2 (as it may have been amended) between the City and PCOC ("Operating Agreement") whereby PCOC gets 60% of the Base TOT and 100% of the increment thereafter remains in effect, but shall be amended to establish a cap on what PCOC retains beginning in fiscal year 2017. Such cap is equal to the sum of:

- a. the debt service on the 2006A and 2008A bonds for the expansion of the Center; plus
- b. \$500,000 to be used for maintenance, repairs, capital improvements and/or debt service.

2. Provisions of the 2nd paragraph of Section 7 of the Operating Agreement would also be amended to remove the requirement that PCOC pays its net revenues to the City annually.

3. The City will stop billing PCOC for the UTT immediately and abide by provision of Original Operating Agreement as it relates to all state and local taxes liabilities.

4. Parties agree to review the amendments in two years.

Motion approved unanimously