

Multi-Use Entertainment Venue Venue Development Agreement Discussion

June 17, 2014



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Multi-Use Entertainment Venue Related Agreements

- * Venue License Agreement – First Reading 3/4, Second Reading 4/8 (*covers the management and operation of the Venue for a 30 year period*) fully executed
- * Amendment to Bull Street Development Agreement - First Reading 3/4, Second Reading 4/8 (commits to the donation of land for the Venue) *fully executed*
- * Venue Development Agreement - First Reading June 17th, Second Reading Targeted for June 24th (*covers the process of designing and constructing the Venue*)
- * Hospitality Bond Ordinance – Identified for First Reading June 24th, Second Reading Targeted for July 15th (*covers the funding of the City commitment of up to \$29M for the Venue*)
- * Secure Architectural Services – Contract approval targeted for July 15th (*provides for the Design of the Venue*)
- * Parking Partners – issuing RFI in July to seek interest from private parties to assist City in meeting Bull Street DA Parking Commitment




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Hospitality Bond Schedule

Date	Task	Parties
✓ Apr 11	Draft RFQ for underwriter distributed for review	MC
✓ Apr 17	Draft ordinance distributed	BC
✓ Apr 23	Comments to ordinance due	City, MC
✓ Apr 30	Underwriter RFQ released	MC
✓ May 9	Agenda for May 12 POS/disclosure meeting distributed	UC
✓ May 12	POS/disclosure meeting with City (a)	MC, BC, UC
✓ May 19	Draft POS distributed	UC
✓ May 21	Responses to underwriter RFQ received	City, BC, MC
✓ Jun 9 †	Second draft of POS distributed	UC
Jun 24	1st reading of ordinance	City, BC, MC
Jun 25	POS sent to RFQ short list for secondary responses (b)	FA, UC
Jul 2	Receipt of secondary responses (b)	City, BC, MC
Jul 15	2nd reading of ordinance	City, BC, MC
Jul 15	Underwriter designation	City
Jul 23	Credit packages sent to NYC	MC
Jul 30-31	Calls with rating agencies	City, BC, MC
	Moody's @ ____ (c)	
	S&P @ ____ (d)	
Aug 7 †	Receive ratings	MC
Aug 12 †	Final POS posted	UC
Aug 20-21 §	Pricing	All
Sep 3-4	Pre-close/Close	All

Key

 = Council Meeting

§ Subject to change

† By or before

City = City of Columbia

BC = McNair/JT&B

MC = Merchant Capital

UC = PPAB/SLF

UW = TBD



(a) Similar to disclosure meetings between the City and UC on water/sewer bonds, the purpose of this meeting is for UC to identify gaps in information that the City will need to provide for completion of the draft POS.

(b) In lieu of interviews, City has elected to distribute draft POS to short listed bankers and invite such firms to comment on credit, disclosure, suggested sale strategy, etc. City management/staff will use such secondary responses to identify to Council recommended underwriter(s) for the 2014 Hospitality Bonds.

(c) & (d) <<contact TBD>>

Venue Development Agreement

Deal Points / Timeline

- * Within 45 days of execution of VDA – BSD delivers draft area & building site declarations to parties
 Within 10 business days of receiving draft declarations, City & Club provide comments
- * July 15 – Club files application for relocation of team to Columbia
- * August 1 – Council approves VDA (club cannot file for relocation until this is complete)
 Bull Street Development Agreement Amendment executed by BSD
- * September 1 – BSD delivers Venue survey & title work to City
 BSD delivers final declarations to City & Club / records declarations
- * Sept – Oct. 1 - BSD acquires Venue property & conveys property to City
- * Prior to October 1 – City selects architect
 City selects architect (targeted for July 15)
 City solicits contractor services
 MiLB approves relocation of baseball team to Columbia
 City completes financing and obtains proceeds
 Club provides adequate proof of financing
 BSD provides adequate proof of financing
 City obtains all necessary governmental approvals
- * October 1 (or as soon as Conditions to Commencement are met) – Construction Commencement Date
- * March 1, 2016 (or as extended by excusable delay) – City meets Substantial Completion Deadline
- * June 1, 2016 – Final Completion



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Venue Development Agreement Deal Points (Continued)

- * Bull Street Development LLC and Club Provide Parking that Complies with MiLB Requirements
 - City Garage (once built) May Provide VIP Parking Commitment (if in Suitable Location for Venue)
- * Penalty for Failure to Meet Substantial Completion Deadline
- * Conditions for City Obligations;
 - Council Approval of VDA
 - Execution of VLA – Complete
 - Execution of Bull Street Development Agreement Amendment #1 - Complete
- * Conditions to Commencement of Construction
 - Team Relocation Approval by MiLB
 - Selection of Project Architect
 - BSD Acquires and Conveys Property to City
 - BSD Provides Area and Building Site Declarations to Parties for Approval
 - City Hires Construction Contractor
 - City, Club and BSD Secure Financing and Club & BSD Provide Satisfactory Proof to City
 - Any Necessary Governmental Approvals are Obtained
- * VDA Terminates Upon Final Completion of the Venue
- * Plaza is Managed by Club During Venue Use; Otherwise is Available for Use by City and BSD



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Venue Development Agreement

Questions



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