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3 RESOLUTION NO. 527

4 A RESOLUTION ratifying the transfer of funds from the  
5 District’s Operating Fund to its Capital Expenditure Fund.

6 WHEREAS, pursuant to the provisions of Chapter 36.100 RCW, as amended, the  
7 Washington State Major League Baseball Stadium Public Facilities District (“District”) has  
8 been created and possesses all the powers of a public facilities district; and

9 WHEREAS, Section 5.1.3 of the Amended and Restated Ballpark Operations and  
10 Lease Agreement (“Lease”) addresses the allocation of base rent paid to the District by the  
11 Seattle Mariners; and

12 WHEREAS, the Lease provides that the District will first allocate funds to pay the  
13 District’s operating expenses, including any Waterfront LID assessments, and then (to the  
14 extent that funds are available) contribute annually to the District’s Capital Expenditure  
15 (“CapEx”) Fund in the amount of \$250,000, adjusted annually based on changes in the  
16 Consumer Price Index (“CPI”); and

17 WHEREAS, the District’s Operating Account balance was \$1,270,646.12 as of  
18 December 31, 2022, so funds were available to make an annual contribution to the CapEx  
19 Fund; and

20 WHEREAS, the CPI change for the Seattle-Tacoma-Bellevue All Urban Consumers  
21 in 2022 was 8.4%, as described in the attached CPI January 2023 report from the United  
22 States Bureau of Labor Statistics, resulting in at total CapEx Fund transfer amount of  
23 \$296,262 (2021 CapEx amount of \$273,304 X 1.084); and

24 WHEREAS, Section 7.3.5 of the Lease requires that this contribution to the CapEx  
25 Fund be made no later than thirty (30) days after the end of each Lease Year, and the  
26 contribution was timely made; and

27 WHEREAS, the Board wishes to ratify the allocation of \$296,262 to the Capital  
28 Expenditures fund; and

29 WHEREAS, further allocations to the Operating Reserve Fund, the Ballpark  
30 Neighborhood Improvement Fund or other authorized fund can be made at any time.


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32 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
33 THE WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC  
34 FACILITIES DISTRICT AS FOLLOWS:

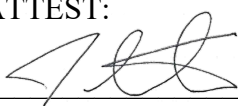
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1. The transfer of \$296,262 from the District Operating Fund to the District Capital Expenditure Fund is hereby ratified; and

PASSED by a vote of 4 to 0 this 13<sup>th</sup> day of February 2023.

BOARD OF DIRECTORS  
WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM  
PUBLIC FACILITIES DISTRICT

  
\_\_\_\_\_  
Carol Nelson, Chair

ATTEST:  
  
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Joshua Curtis, Clerk