

2
3 RESOLUTION NO. 532

4 A RESOLUTION approving the transfer of funds from the
5 District’s Operating Fund to its Operating Reserve Fund and
6 to its Neighborhood Improvement Fund.

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

10 WHEREAS, Section 5.1.3 of the Amended and Restated Ballpark Operations and
11 Lease Agreement (“Lease”) addresses the allocation of base rent paid to the District by The
12 Baseball Club of Seattle, L.L.L.P. (“The Club”); and

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

18 WHEREAS, in 2022 the District’s operational revenues exceeded its operational
19 expenses by \$781,086; and

20 WHEREAS, in February 2023 the Board ratified the allocation of \$296,262 to the
21 Capital Expenditures fund, as described in Resolution 527; and

22 WHEREAS, after the allocation to the Capital Expenditures Fund, a balance of
23 \$484,824 was available for further allocation by the Board; and

24 WHEREAS, the Lease provides further that the District, in its sole discretion, may
25 disburse funds from the Operating Account to i) the District’s Operating Reserve Fund
26 (provided that the balance does not exceed \$3M, adjusted annually for CPI); ii) the
27 District’s CapEx Fund; iii) the Ballpark Neighborhood Improvement Fund; or iv) any other
28 fund authorized by statute; and

29 WHEREAS, the projected balance of the Operating Reserve Fund on December 31,
30 2023 is \$3,460,000, which is \$166,199 less than the total allowed under the Lease when
31 adjusted annually for CPI (\$3,626,199); and

32 WHEREAS, a contribution to the Operating Reserve Fund of \$166,199 would bring
33 the projected fund total to the maximum allowed under the Lease for the 2023 calendar
34 year; and

35 WHEREAS, after the allocation to the Operating Reserves Fund, a balance of
36 \$318,625 is available for further allocation by the Board; and

37 WHEREAS, in May 2023 the District approved the allocation of up to \$1,500,000 of
38 Neighborhood Improvement Funds for the construction of a ride-share lot by The Club; and

39 WHEREAS, the Board wishes to continue to identify and fund projects consistent
40 with the vision of the Neighborhood Improvement Fund; and

41 WHEREAS, the Board wishes to approve the allocation of \$166,199 to the
42 Operating Reserve Fund and \$318,625 to the Neighborhood Improvement Fund.


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44 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
45 THE WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC
46 FACILITIES DISTRICT AS FOLLOWS:

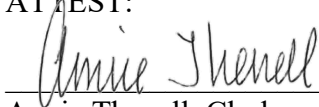
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48 1. The transfer of \$166,199 from the District Operating Fund to the District
49 Operating Reserve Fund is hereby approved; and

50 2. The transfer of \$318,625 from the District Operating Fund to the District
51 Neighborhood Improvement Fund is hereby approved.

52
53 PASSED by a vote of 6 to 0 this 26th day of June 2023.
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55 BOARD OF DIRECTORS
56 WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM
57 PUBLIC FACILITIES DISTRICT
58

59 
60 _____
61 Carol Nelson, Chair

62 ATTEST:
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Annie Thenell, Clerk