

RESOLUTION NO. _____ OF 2007

RESOLUTION SUPPORTING ESTABLISHMENT OF REAL SALT LAKE SOCCER
STADIUM AT THE UTAH STATE FAIR PARK

WHEREAS, Sports Capital Partners/REAL SALT LAKE has brought a major league soccer team to the State of Utah that enhances sport and entertainment activities for the citizens of Salt Lake City, Utah;

WHEREAS, major league soccer creates significant economic development, including new job creation, increase in property and sales tax, and enhanced community quality of life;

WHEREAS, the presence of a major league soccer stadium in Salt Lake City would have a significant, positive impact on tourism and on the State of Utah international sport exposure; and

WHEREAS, activities associated with REAL SALT LAKE would enhance youth development and education within Salt Lake City, Utah.

THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah:

1. That the City Council does hereby commit \$2 million from the Revolving Loan Fund to be repaid by Sports Capital Partners/REAL SALT LAKE in broadcasting, media, and permanent stadium signage promotion credit valued at \$2 million.
2. That the City Council does hereby commit \$3 million from the General Fund Reserve (Fund Balance) to be reimbursed by future surplus property sales, provided that Sports Capital Partners/REAL SALT LAKE agrees to provide broadcasting, media, and permanent stadium signage promotion credit valued at \$3 million.
3. That the City Council, acting as the Board of the Redevelopment Agency, does hereby commit up-front \$3 million to be reimbursed through tax increment financing from the creation of a Community Development Area (CDA) that includes the Utah State Fair Park.
4. That the City Council makes the commitments above on condition that Sports Capital Partners/REAL SALT LAKE construct a LEED-certified soccer and events stadium with at least an 18,000 seat capacity at the Utah State Fair Park.
5. That the City Council makes the commitments above on condition that Sports Capital Partners/REAL SALT LAKE not sell or move the MSL REAL SALT LAKE team for at least ten years and that such agreement be enforceable by injunction.

6. That the City Council makes the commitments above on condition that Sports Capital Partners/REAL SALT LAKE shall construct and locate a soccer academy within Salt Lake City, Utah.
7. Ross C. Anderson, Mayor of Salt Lake City, Utah, and Chief Administrative Officer of the Redevelopment Board, is hereby authorized to execute any agreement with Sports Capital Partners/REAL SALT LAKE and Youth Soccer Complex, as necessary.

Passed by the City Council of Salt Lake City, Utah, this _____ day of February, 2007.

SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CHIEF DEPUTY CITY RECORDER

APPROVED AS TO FORM:



SALT LAKE CITY ATTORNEY