

AMENDMENT NO. 27

TO

ORDINANCE NO. BL2023-1741

Mr. President -

I hereby move to amend Ordinance No. BL2023-1741 as follows:

I. By deleting the provisions of Section 4, subsection f., added by Amendment No. 2 as follows:

~~Notwithstanding the language in the Stadium Lease attached to this ordinance as Exhibit C, the rental payments shall be in an amount equal to 3% for each ticket sold for admission to non-NFL Stadium Events in the first year, and then shall increase by 1% each year thereafter. However, in no event shall the rental payment plus the Ticket Tax exceed 10% of the value of each ticket sold. An amount equal to three dollars for each ticket sold for admission to non-NFL Stadium Events shall be used the payment of Bonds and remaining funds from the rental payments shall be paid to the general fund of the Metropolitan Government.~~

II. By amending the Stadium Lease attached to the Ordinance as Exhibit C as follows:

A. By amending Section 1.1 by adding the following new definitions:

"Additional Rent" shall have the meaning set forth in Section 3.1.

"Additional Rent Excluded Events" shall mean any college (specifically including TSU football games and the Music City Bowl) or high school sporting event, CMA event, ACM event, Grammy Awards, or WWE special event.

"Base Rent" shall have the meaning set forth in Section 3.1.

B. By deleting Section 3.1 in its entirety and replacing with the following new Section 3.1:

Section 3.1 Rent. During the period beginning on the Commencement Date and ending on the last day of the Initial Term, StadCo shall pay to the Authority, on the fifteenth (15th) day after the last day of each calendar quarter and fifteen (15) days after the last day of the Initial Term, rent in an amount equal to the greater of (x) \$3.00 (Three Dollars) or (y) three percent (3%) of the face value for each ticket sold for admission to a Non-NFL Stadium Event hosted during the calendar quarter then ending (or during such shorter period either (i) beginning on the Commencement Date or (ii) ending on the last day of the Initial Term) (the "Rent"). Notwithstanding the foregoing, Rent shall be calculated for Additional Rent Excluded Events by excluding any consideration of (y) above. The amount of Rent calculated in the manner described in (x) above may hereafter be referred to as "Base Rent", and any amount of Rent collected in excess thereof may hereafter be referred to as "Additional Rent". The parties shall develop mutually acceptable guidelines for calculating the number of tickets sold for purposes of this Section 3.1, provided that the following will generally not be treated as tickets sold: (i) non-ticketed or complimentary admissions credentials, and (ii) tickets for which no monetary consideration is received.

C. By deleting Section 9.7(a) in its entirety and replacing with the following new Section 9.7(a):

- (a) An amount equal to the lesser of (i) the sum of all Ticket Tax Revenues and Rent Revenues received by the Authority in such Lease Year, or (ii) the amounts then on deposit within the Excess Authority Receipts Account, shall be transferred from the Excess Authority Receipts Account first to the Maintenance and Repairs Fund in the amount of Ticket Tax Revenues and Rent Revenues attributable to Base Rent, and second to the Authority in the amount of Rent Revenues attributable to Additional Rent, which amount attributable to Additional Rent shall be held and administered by the Authority in the manner described in Section 10.5 hereof for allocation to the Nashville Needs Impact Fund; then

III. By renumbering the existing Section 15 as Section 16, and by adding the following new Section 15:

Section 15. The Metropolitan Council recognizes that releasing the areas of the Campus surrounding the New Stadium from the encumbrances of the Existing Lease creates the potential for a tremendous economic benefit to the Metropolitan Government in the form of rental payments and other revenue to the Metropolitan Government associated with future development rights, property taxes, and 1/2 of the Campus-area local option sales taxes from the Campus Development (the "Development Revenues"). In order to demonstrate the tangible economic benefits of this transaction to all residents of Nashville and Davidson County, the Metropolitan Council hereby states its intention that twenty-five percent (25%) of the Development Revenues up to ten million dollars (\$10,000,000.00) per year be allocated to the Nashville Needs Impact Fund established by Resolution No. RS2023-2044 for annual appropriation by the Metropolitan Council.

SPONSORED BY:

Jennifer Gamble
Sharon W. Hurt
Burkley Allen
Brett Withers
Joy Styles
Tonya Hancock
Zach Young
Bob Nash
Nancy VanReece
John Rutherford
Robert Swope
Tanaka Vercher
Kathleen Murphy
Thom Druffel
Members of Council