

AMENDMENT NO. _____

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 Intergovernmental Project Agreement attached to the Ordinance as Exhibit A by adding the following as a new Section 3(k)

(k) The Authority assigns and will promptly remit to the Metropolitan Government for deposit into the general fund of the Metropolitan Government any Additional Rent received by the Authority pursuant to Section 9.7 of the Stadium Lease.

III. 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 remitted to and administered by the Authority for the purposes described in Section 3(k) of the Intergovernmental Project Agreement; then

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

Section 15. The Metropolitan Council hereby states that it is its intention that any Additional Rent deposited into the general fund of the Metropolitan Government pursuant to Section 3(k) of the Intergovernmental Project Agreement and Section 9.7(a) of the Stadium Lease will be used to fund public transit by allocating an amount equal to the Additional Rent to the Metropolitan Transit Authority.

SPONSORED BY:

Freddie O'Connell
Member of Council