

RESOLUTIONS OF THE BOARD OF
CLAY COUNTY DEVELOPMENT AUTHORITY
CONCERNING BIG LEAGUE DREAMS LICENSE AGREEMENT

WHEREAS, at the request of the Board of County Commissioners, the Clay County Development Authority has investigated the feasibility of the development and operation of a sports park in the County, including the execution of a License Agreement (as amended, the "Agreement") with Big League Dreams USA, LLC ("BLD"); and

WHEREAS, the Authority has concluded that a "Big League Dreams" sports park is not financially feasible within the capital cost limitations of the County; and

WHEREAS, the Agreement provides that on or before a date certain (currently, June 29, 2014), the Authority may give written notice of termination of the Agreement, and thereupon receive repayment of \$400,000 of the License Fee paid under the Agreement; and

NOW, THEREFORE, BE IT

RESOLVED: That the proposal process with BLD and its affiliates is terminated; and

FURTHER RESOLVED: That staff is directed to investigate the possibility of assigning the rights and responsibilities of the Authority under the Agreement to another entity within the Protected Area (as defined in the Agreement) for a consideration of not less than \$400,000, provided that the same can be accomplished on or before the date certain set forth above (as the same may be extended), and report back to the Board of the Authority not later than June 18, 2014 as to opportunities to assign the Agreement; and

FURTHER RESOLVED: That, subject to the Board's approval (with consent of BLD, if required) of an assignment of the Agreement as aforesaid, staff is directed to give written notice of termination of the Agreement to BLD not later than June 28, 2014, in the manner provided in the Agreement.