

**MEMORANDUM OF UNDERSTANDING
AMONG
BEXAR COUNTY, THE CITY OF SAN ANTONIO,
DESIGNATED BIDDERS, LLC AND WESTON URBAN, LLC**

This Memorandum of Understanding (the “*Agreement*”) is entered into on the ____ day of _____, 2024 by and among **Bexar County** (the “*County*”), a Texas political subdivision and county, acting by and through its County Judge, as authorized by the Bexar County Commissioner’s Court (the “*County Commissioners*”); the **City of San Antonio** (the “*City*”), a Texas municipal corporation acting by and through its City Manager, as authorized by the San Antonio City Council (the “*City Council*”); **Designated Bidders, LLC** (the “*Team*”), a Texas limited liability company acting by and through its Managing Member; and **Weston Urban Management, LLC** (the “*Developer*”), a Texas limited liability company acting by and through its Managing Member. Each of the City, County, and Team may be referred to as a “*Party*” or together as the “*Parties*”.

Background

The Team is the owner of a Professional Development License (“*PDL*”) with Major League Baseball (“*MLB*”) to operate a Minor League Baseball team in the City, known as the Missions; and

The PDL requires the Team to provide ballpark facilities meeting certain criteria established by MLB in 2020 within an acceptable time period (the “*Requirement*”); and

In recognition of the Requirement, the County and the City jointly executed a letter to MLB on July 26, 2024, demonstrating their support for a new downtown ballpark and providing broad terms for the Project (defined below); and

MLB responded with a request for a more detailed, binding commitment by October 15, 2024; and

The City, County, Team, and Developer have negotiated a term sheet (“*Term Sheet*”) for a multipurpose facility located in the San Pedro Creek Park District to host Minor League Baseball games, as well as other community events (the “*Project*”), funded through property tax increment, assessments, and Team rent and other Project related revenues, in addition to an equity commitment from the Team for a portion of their costs of the Project, as further described in the Term Sheet; and

The Term Sheet provides terms for various definitive agreements to finance, develop, construct, operate, and maintain the Project, such documents will be further negotiated by the Parties.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements of the Parties set forth below, the receipt and adequacy of which is hereby acknowledged by each Party, THE PARTIES AGREE AS FOLLOWS:

Agreement

- 1. Definitions.** Unless the context shall otherwise require, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Term Sheet.
- 2. Term Sheet.** The Parties have negotiated the Term Sheet to address a Project Overview, Financing Agreement, Economic Development Agreement, Assessment District Agreement, and Development

and Lease Agreement. The Term Sheet is attached hereto as Exhibit A.

3. Creation and Modification of Required Entities.

- A. **San Pedro Creek Development Authority.** The Term Sheet requires that the County and the City jointly create the San Pedro Creek Development Authority (the “*Authority*”), a local government corporation that will issue bonds to finance the Project and own the Project. The Authority will be jointly created by the County and the City in 2024.
- B. **San Pedro Creek Management District.** The Term Sheet requires that the Developer petition the Texas Commission on Environmental Quality (the “*TCEQ*”) to create a municipal management district (the “*MMD*”) and the City agrees to consent to the creation of such MMD. The Developer will submit the petition to the TCEQ in 2024.
- C. **Houston Street TIRZ.** The Term Sheet requires that the City expands the boundaries and extends the term of Tax Increment Reinvestment Zone No. 9 - Houston Street (the “*TIRZ*”). The Developer will provide the appropriate petitions related to property designated within the TIRZ. Administrative actions confirming the TIRZ expansion and extension by the City will be complete in 2024.

4. **Definitive Agreements.** The Parties agree that executable final agreements (the “*Definitive Agreements*”) as generally described in the Term Sheet will be negotiated and finalized prior to the proposed issuance of bonds for the Project in 2025. The Parties shall endeavor to finalize the Economic Development Agreement in 2024.

All Definitive Agreements are subject to approval by the governing bodies of the executing entities. In addition, certain agreements by conduit entities may be subject to consent by the governing bodies of the City and/or the County.

5. **Other Agreements.** The Parties will undertake commercially reasonable efforts to finalize agreements with other entities that are necessary for the development of the Project, including:

- A. **San Antonio Independent School District.** The Team and San Antonio Independent School District (“*SAISD*”) are in negotiations for an agreement related to site acquisition and parking. This agreement will likely include the Authority and may include certain necessary other parties.
- B. **Centro Public Improvement District Memorandum of Understanding.** The City and the Developer will work with the Centro Public Improvement District (“*Centro*”) and the future MMD on agreements that outline responsibilities, assessments, and other terms to ensure services and branding are provided to the San Pedro Creek Park District.

6. **Issuance of Bonds.** The Parties shall undertake to support the Authority in the issuance of bonds to finance the Project no later than November 30, 2025, by timely providing required certifications, data, executed documents, and approvals as described in the Term Sheet and the Definitive Agreements.
6. **Termination.** This Agreement shall automatically terminate and have no further effect upon the execution of the Definitive Agreements and the issuance of bonds to finance the Project.
7. **Assignment; Successors.** This Agreement and Parties’ rights and obligations under this Agreement shall not be assigned by any Party without prior written consent, and any assignment without that

consent shall be void. Subject to this restriction, this Agreement shall inure to the benefit of and be binding on the Parties and their respective permitted successors and assigns.

8. **Notices.** All notices, demands, requests, and exercises under this Agreement by any Party shall be in writing and shall be (a) delivered in person, (b) delivered by a nationally recognized delivery service, or (c) sent by United States Mail, Registered or Certified, postage prepaid, addressed to the other Parties as follows:

If to COUNTY:

County Judge
Paul Elizondo Tower, 10th Floor
101 W Nueva
San Antonio, Texas 78205

Phone: 210-335-1329
Email: peter.sakai@bexar.org
Leticia.garcia2@bexar.org

with a copy to:

District Attorney-Civil Division
Paul Elizondo Tower, 7th Floor
101 W. Nueva
San Antonio, Texas 78205

Phone: 210-335-2141
Facsimile: 210-335-2773
Email: lroberson@bexar.org

and

Denis Braham and Franklin D. R. Jones, Jr.
Greenberg Traurig, LLP
1000 Louisiana St., Ste. 6700
Houston, Texas 77002

Phone: 713-374-3500
Facsimile: 713-374-3505
Email: denis.braham@gtlaw.com
franklin.jones@gtlaw.com

If to the CITY:

Mayor and
City Manager
City Hall
100 Military Plaza
San Antonio, Texas 78205

PO Box 839966
San Antonio, Texas 78283

Phone:
Facsimile:
Email:

with a copy to:

City Attorney
City Hall
100 Military Plaza
San Antonio, Texas 78205

203 S. St. Mary's St., 2nd Floor
San Antonio, Texas 78205

Phone: 210-207-8940
Facsimile: 210-207-4357
Email:

If to TEAM:

Bruce Hill

with a copy to:

Blakely Fernandez

September 6, 2024

Managing Member
Designated Bidders, LLC
5111 Broadway
San Antonio, Texas 78209

Phone: 210-826-6565
Facsimile:
Email: bruce@hillassoc.net

Bracewell, LLP
300 Convent St., Ste 2700
San Antonio, Texas 78205

Phone: 210-299-3410
Facsimile: 1-800-404-3970
Email: blakely.fernandez@bracewell.com

If to DEVELOPER:

Randy Smith
Weston Urban Management, LLC
112 E. Pecan, Suite 175
San Antonio, Texas 78205

Email: randy@westonurban.com

with a copy to:

Steve Golden
Golden Steves & Gordon LLP
200 E Basse, Ste. 200
San Antonio, Texas 78209

Phone: 210-745-3700
Facsimile: 210-745-3737
Email: steve.golden@goldensteves.com

Notices, demands, requests, and exercises served in this manner shall be considered sufficiently given or served for all purposes under this Agreement, as applicable, (a) at the time the notice, demand, request, or exercise is delivered in person, (b) one (1) business day after having been deposited with a nationally recognized courier delivery service for next business day delivery, (c) when deposited in the United States Mail, registered or certified, postage prepaid, and, in each case, addressed to any Party, as the case may be, at the addresses shown above; or (d) sent by electronic mail with acknowledgment of receipt by the recipient (a copy to follow by United States Mail, first class postage prepaid to the intended recipient) as set forth herein.

The addresses above may be changed by written notice to the other Parties; provided, however, that no notice of a change of address shall be effective until ten (10) days after such notice is considered sufficiently given or served as provided above. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice.

9. **Time of Essence.** Time is of the essence in this Agreement.
10. **Modification.** This Agreement may not be modified or amended except in writing signed by the Parties.
11. **Further Assurances.** Whenever reasonably requested by the other Party, and subject to all legal and policy limitations, each Party shall execute, acknowledge, and deliver any further conveyances, agreements, confirmations, satisfactions, releases, instruments of further assurance, approvals, consents, and any further instruments and documents that are necessary, expedient, or proper, in order to complete any conveyances, transfers, financing, and agreements covered by this Agreement, and to do all other acts and to execute, acknowledge, and deliver any requested documents in order to carry out the intent and purpose of this Agreement.
12. **Counterparts.** This Agreement may be executed in one or more counterparts which may include mutually approved electronic execution, each of which shall be deemed an original and all of which

taken together shall constitute the same instrument.

- 13. Exhibits.** All attached exhibits are incorporated in this Agreement by this reference.
- 14. Public Processes.** Nothing in this Agreement obligates the City or County to take any particular action(s) or make any particular decision(s) regarding the Project or any Definitive Agreements, except as stated in this Agreement, whether such action(s) or decision(s) would customarily be made by the County Commissioners Court, City Council or any department of the County or the City. The County and the City will cooperate with the Team and Developer in such matters to the extent allowed by law and as directed by their respective governing bodies.
- 15. Governing Law.** This Agreement is entered into in Texas. The construction of this agreement and the right, remedies, and obligations arising thereunder shall be governed by the laws of the State of Texas. Provided, however, the Texas conflicts of law rules must not be used to apply the laws of a jurisdiction other than Texas. The obligations performable hereunder by the Parties are performable in Texas.
- 16. PROHIBITION ON VIOLATION OF STATE LAW AND CONSTITUTION.**

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR ANY RELATED AGREEMENTS, EACH AS MAY BE AMENDED FROM TIME TO TIME, THE PARTIES HEREBY AGREE THAT THE PARTIES SHALL NOT BE REQUIRED TO PERFORM ANY ACT OR TO REFRAIN FROM ANY ACT IF THAT PERFORMANCE OR NON-PERFORMANCE WOULD CONSTITUTE A VIOLATION OF THE CONSTITUTION OR LAWS OF THE STATE OF TEXAS, AND NO PROVISION IN THIS AGREEMENT OR ANY RELATED AGREEMENTS SHALL CONSTITUTE NOR IS IT INTENDED TO CONSTITUTE A WAIVER OF THE CITY OR COUNTY'S SOVEREIGN IMMUNITY TO SUIT.

[Signatures appear on the following page.]
[The remainder of this page is intentionally left blank.]

September 6, 2024

WITNESS OUR HANDS, EFFECTIVE as of _____, 2024:

BEXAR COUNTY
a Texas County

CITY OF SAN ANTONIO
a Texas Municipal Corporation

By:
Name: Peter Sakai
Title: County Judge
Date:

By:
Name: Erik Walsh
Title: City Manager
Date:

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Larry Roberson
DISTRICT ATTORNEY-CIVIL
SECTION
Date:

Andrew Segovia
CITY ATTORNEY
Date:

DESIGNATE BIDDERS, LLC
a Texas limited liability company

WESTON URBAN MANAGEMENT, LLC
a Texas limited liability company

By:
Name: Bruce Hill
Title: Managing Member
Date:

By:
Name: Randy Smith
Title: Managing Member
Date:

EXHIBIT A TO MEMORANDUM OF UNDERSTANDING

TERM SHEETS

DRAFT

**SAN PEDRO CREEK PARK DISTRICT PROJECT
TERM SHEETS**

The Term Sheets are not binding on any party. The parties understand and agree that until the definitive agreements have been executed by the parties, no contract or agreement providing for a transaction between the parties shall be deemed to exist between the parties.

The Term Sheets consist of terms for the following documents:

1. Project Overview
2. Financing Agreement
3. Economic Development Agreement (380/381 Agreement)
4. Assessment District Agreement
5. Development Agreement and Lease Agreement

Exhibits:

- A. Proposed New Development
- B. Soap Factory Relocation Plan
- C. Preliminary Community Benefit Plan
- D. Preliminary SBEDA Plan
- E. Phase 1 and Phase 2 Guarantee

Parties and related entities

City of San Antonio (**City**)

Bexar County (**County**)

Designated Bidders, LLC / San Antonio Missions (**Team**)

Weston Urban, LLC (**Developer**)

Tax Increment Reinvestment Zone No. 09 - Houston Street (**Houston St. TIRZ or TIRZ**)

San Pedro Creek Park Development Authority (**Authority**)

San Pedro Creek Management District (**Assessment District**)

Centro Public Improvement District (**Centro or Centro PID**)

1. PROJECT OVERVIEW

PROJECT	<p>A multi-purpose facility with approximately 4,500 fixed seats and capacity for approximately 7,500 to be used for professional minor league baseball (70 home games per year¹), college and high school baseball games, other non-professional sporting events, festivals, special events, community events, etc.² (an estimated additional 120 days per year) (Facility).</p> <p>The Project is an economic development project along the San Pedro Creek Improvement Project (as described in the Houston Street TIRZ Interlocal Agreement (TIRZ ILA)), designed to be an anchor of the San Pedro Creek Park District and promoting approximately \$1 billion in new, private development.</p> <p>The Project includes the Facility, including attendant landscaping, distinctive lighting and signs (including video boards), sidewalks, a pedestrian concourse, public art, drainage and utilities, the establishment of public park amenity space, and site assemblage.</p> <p>The Facility is estimated to be complete for opening day, April 2028.</p> <p>Until the Facility is complete, the Team will continue to operate, maintain and play its home games in Wolff Stadium. After the Facility is complete and occupied by the Team, the City agrees that Wolff Stadium will not be used for professional baseball games.</p> <p>A portion of the required site for the Facility is owned by the San Antonio Independent School District. The Team and the district are in negotiations to finalize the conveyance of that tract and address parking needs for the district.</p>
BROADER PURPOSE	<p>Activate San Pedro Creek by creating the San Pedro Creek Park District to include the San Pedro Creek Management District, (Assessment District), the San Pedro Creek Development Authority, a Special Purpose Entity (Authority) created by the City and the County and driving approximately \$1 billion in taxable new development in the area on sites owned or controlled by Developer, including Developer's affiliates, successors and assigns (New Development).</p>
PUBLIC PRIVATE PARTNERSHIP	<p>The Facility will be owned by the Authority for the public's benefit, promoting economic development in the northwest area of downtown, activation of the San Pedro Creek Cultural Park, and creation of vibrant San Pedro Creek Park District comprised of the Facility and the New Development.</p>

¹ AA teams play a total of 70 home games per year. AAA Teams play 75 home games per year. MLB may change the season length at any time.

² Subject to the First Amendment to Bexar County Community Arena Freeman Coliseum Agreement.

The Team commits to contributing approximately \$34,000,000 in equity (which may be allocated for (i) land acquisition and (ii) design, architecture, and engineering for the Facility).

The Team will also contribute funds toward debt service in the form of lease payments of \$1,000,000 per year (**Lease Payments**) and a ticket fee of \$2 per ticket (**Ticket Fee**). The Ticket Fee will apply to all for profit ticketed events (as defined in the Definitive Agreement), including Missions baseball games.

The Team will provide \$250,000 per year to the Authority for maintenance and improvement of the facility (**Maintenance and Improvement Fee**), as well as various community benefits described in the **Community Benefit Plan** (attached).

Developer will create the **New Development**, creating significant new property tax increment to support the Bonds (defined herein) issued for the development and construction of the Facility.

REQUEST:

County: Pledge 100% of Houston Street TIRZ revenue (100% of M&O increment) to secure the Bonds; and contribute public amenities in the San Pedro Creek Park District (potentially a parking garage or linear park)

City: Pledge 100% of Houston Street TIRZ revenue (100% of property tax increment, net of any existing or future 380 agreements and Administrative Fees) to secure the Bonds; and provide an annual maintenance and improvement contribution of \$500,000 from the TIRZ; and provide consent to the Assessment District

Houston Street TIRZ to be expanded (to include that portion of the New Development area not already in the TIRZ, specifically four tracts of land³) and the term extended to 2065 (or 35-40 years from the issuance of the Bonds); TIRZ ILA will authorize the Proposed Project Plan, including the Facility, as part of the approved Project Plan and Finance Plan (as defined under the TIRZ ILA)

Authority to be jointly created by the City and County; the Authority will own the Facility

³ The four tracts of land include: 1 in Phase 1, 1 in Phase 2, and 2 in Phase 3

2. FINANCING AGREEMENT

PARTIES	City County Developer Team Authority Houston St. TIRZ Board
OBJECTIVE	<p>The Facility to be financed through the issuance of one or more series of tax exempt and taxable contract revenue bonds (together, the “Bonds”)</p> <p>Estimated issuance date: November 2025</p> <p>Financing Agreement to establish preliminary framework for Facility financing and Trust Estate securing the Bonds</p>
ISSUER/ OBLIGATED PARTY	San Pedro Creek Development Authority (Authority)
TRUST ESTATE	<p><u>Tax Exempt Bonds:</u> Pledge of the TIRZ revenues (less Administrative Fees, and amounts pledged through 380 agreements (Available Gross Revenues)), plus the revenues from the Assessment District</p> <p><u>Taxable Bonds:</u> Pledge of the Available Gross Revenues, revenues from Assessment District, plus team revenues, including Lease Payments and Ticket Fees (Team Revenues)</p>
INCREMENTAL REVENUE PAYMENT REQUIREMENT	Incremental revenue payment requirements (net of New Value property tax increment, revenue from Assessment District, Guarantee Payments (defined herein), and Team Revenues) will be paid from the TIRZ revenues and allocated equally between the City and County Available Gross Revenues
DEBT SERVICE COVERAGE CONTINGENCY FUND (Held by Trustee)	The Debt Service Coverage Contingency Fund (DSCCF) shall be funded at 50% of the Bonds’ maximum annual debt service. The Houston St. TIRZ will fund from existing fund balance or Available Gross Revenues during the Facility construction period. The City and the County will each contribute to the DSCCF in an equal amount (50% each)
GENERAL COVERAGE GUARANTEE	<p>If Trust Estate fails to meet any and all covenanted requirements under the bond documents, the Team will contribute an amount up to the Total Net Revenues (defined herein) under the Lease as a General Coverage Guarantee; the General Coverage Guarantee is separate and apart from the Phase 1 and Phase 2 Guarantee (defined herein)</p> <p>Net Revenues shall mean the Facility revenues net of operating expenses</p>

CREATION OF AUTHORITY	<p>City and County to create a special purpose entity to issue Bonds and own the Facility; Authority Board of Directors shall include three representatives from each of City, County, and Developer/Team (provided the Team would not have any ownership interest in the Facility)</p> <p>Authority shall adopt a reimbursement resolution for Team expenditures beyond \$34 million in advance of the bond sale</p>
EXPANSION AND EXTENSION OF TIRZ	<p>City and County to expand the boundaries of the Houston St. TIRZ to include four of the New Development sites, and extend the term of the Houston St. TIRZ from 2034 expiration to 2065 (estimated); City to maintain contribution of 100% of property tax rate; County to maintain contribution of 100% of O&M property tax rate</p>
CREATION OF ASSESSMENT DISTRICT	<p>Developer to petition for Assessment District for New Development, with an assessment to track the Centro PID assessment (\$0.15/\$100)</p>
TEAM CONTRIBUTION AND REVENUES	<p>Team to contribute \$34,000,000 in equity to the Facility, anticipated to be allocated toward land acquisition and design, architecture, and engineering</p> <p>Lease Payments, Ticket Fees and Maintenance and Improvement Fees are in addition to the equity contribution.</p> <p>Lease Payments: \$1 million per year in Rent, paid to the Authority</p> <p>Ticket Fee: \$2 Ticket Fee paid to the Authority for ticketed events (70 games per year⁴, estimated 4,000 nightly tickets, plus other for-profit ticketed events)</p> <p>Maintenance and Improvement Fee: Annual Maintenance and Improvement Fee payment of \$250,000 paid to the Authority (City also makes an annual Maintenance Fee payment of \$500,000 paid to the Authority); Annual Maintenance and Improvement Budget (including periodic assessment of the Facility's structural integrity) to developed by Team to preserve quality of Facility</p>
FACILITY PROJECT COST	<p>Total Project Cost is estimated to be approximately \$160,000,000, funded from equity and Bond proceeds</p> <p>Cost overruns will be paid by Team. Team overrun payments will be triggered by (i) Construction GMP exceeding debt capacity and (ii) change orders increasing the cost beyond the GMP/Construction Budget amount (such change orders will include evidence of financial ability)</p>

⁴ AA teams pay a total of 70 home games per year. AAA Teams play 75 home games per year. MLB may change the season length at any time.

**FACILITY
DEVELOPMENT
TIMELINE**
(estimated)

Selection of Design Team by Team (Fall 2024)

Construction Design (Fall 2024 – Fall 2025)

Selection of Contractor by Team (Fall 2025)

Bond Issuance (November 2025)

Completion of Construction / Opening Day (April 2028)

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3. ECONOMIC DEVELOPMENT AGREEMENT (380 / 381)

PARTIES	City County TIRZ Authority Developer Team
OBJECTIVE	<p>Agreement among City, County, TIRZ, Authority, Team, and Developer for</p> <p>(1) Pledge of Available Gross Revenue (City 100% of property tax increment, less 380 agreements and Administrative Fees; County 100% of O&M property tax increment), with transfer to Authority for debt service obligation;</p> <p>(2) creation of Debt Service Coverage Contingency Fund;</p> <p>(3) Commitments related to New Development, including Phase 1 and Phase 2 Guarantee;</p> <p>(4) County funding for San Pedro Creek Park public amenities (potentially a garage and/or linear park)</p> <p>(5) Conveyance of that certain parcel, estimated to be 2,500 sf at the corner of Camaron and Kingsbury to Authority (ownership of tract to be determined) and any unused public right of way on the Project site</p>
PROJECT	A joint City-County project, within the TIRZ, along the San Pedro Creek Improvement Project (as defined in the Houston St. TIRZ Agreement) and the surrounding area
NEW DEVELOPMENT	Approximately \$1 billion in proposed taxable New Development as economic development as a result of the Facility and comprising 4 phases on 8 sites, including (i) a Developer petition to remove certain sites from the Westside TIRZ and include those sites in the TIRZ, (ii) a Developer petition to create an Assessment District capturing all New Development, and (iii) a potential Developer petition to expand the Centro PID for all New Development
Phase 1 Development	<p>\$300 million in taxable New Development on 2 sites (Phase I Investment), with the following components to be established before the Bonds are issued:</p> <ul style="list-style-type: none"> - Ownership of sites by Developer or its affiliates - Financing for site development in place - Design for site development complete - Notice to proceed (NTP) concurrent with construction with Bond issuance <p>City agrees to establish an expedited permitting team for Phase I Development, to include dedicated assistance with City owned utilities</p>
Phase 2 Development	<p>\$275 million in taxable New Development to be commenced by 2027 and completed by 2029 (Phase 2 Investment), with the following components to be established before the Bonds are issued:</p> <ul style="list-style-type: none"> - Ownership of sites by Developer or its affiliates

- Commencement of design for site development

City agrees to establish an expedited permitting team for Phase 2 Development, to include dedicated assistance with City owned utilities

**Phase 1 and
Phase 2
Guarantee** See [Exhibit E](#)

**Phase 3
Development** Developer agrees to use commercially reasonable efforts to create \$275,000,000 in taxable anticipated investment on two sites, which the Developer owns; anticipated commencement in 2028 and completion in 2030

City agrees to establish an expedited permitting process for Phase 3 Development, to include dedicated assistance with City owned utilities

City recognizes that Phase 3 Development is dependent on improvements to portions of Flores Street, including the removal of the Pecan St. “swoop” out of the Developer’s property and squaring off of the City’s roadways and agrees to complete this project on or before June 30, 2028 (the “Flores Street Project”). The Flores Street Project will require the conveyance by the Developer to the City of certain ROW at the corner of Martin St. and Flores St.

**Phase 4
Development** Developer agrees to use commercial reasonable efforts to create \$150,000,000 in taxable anticipated investment on two sites, which the Developer owns; anticipated commencement in 2029 and completion in 2031

City agrees to establish an expedited permitting team for Phase 4 Development, to include dedicated assistance with City owned utilities

**DISPLACEMENT
RESPONSE** See [Exhibit B](#)

4. ASSESSMENT DISTRICT AGREEMENT

PARTIES	Assessment District Authority
OBJECTIVE	<p>Agreement (i) to promote, develop, encourage economic development and the public welfare in the northwest portion of downtown; (ii) benefit the property in the district with the development of the Project; (iii) further the public purpose of development and diversification of the downtown economy; (iv) promote the welfare and enjoyment of the residents, employers, employees and consumers in the district by landscaping and development within the district for enhancement of scenic and aesthetic beauty; and (v) provide funding to enhance the economic health and vitality in the district</p> <p>Centro PID to potentially expand to capture New Development tracts and provide services to the New Development area/San Pedro Creek Park District</p>
PLEDGE OF FUNDS	<p>Agreement between Assessment District and Authority pledging 100% of assessment to Bonds, with transfer to Authority for only debt service obligation</p> <p>For purpose of constructing and developing the Facility and ancillary public improvements (Improvement)</p>
SURPLUS FUNDS	<p>Surplus Assessment District Funds (to be further defined) to be used first for capital improvements to the Facility, then for lawful purposes of the Assessment District</p>
IMPROVEMENT	<p>Assessment District Pledge of Funds can be used for the Improvement, which could be (1) the Facility generally, as a similar improvement to those listed in the relevant statute (for MMDs, projects would be similar to theaters, studios, exhibition halls, parks, plazas and recreation areas), or (2) for specific components of the Facility: landscaping, lighting, banners and signs (including video boards), sidewalks, pedestrian skywalks (including concourse), water, sewer and power, electrical, gas, and chilled water facilities, parks, and recreation areas, parks, plazas, recreation areas, fountains, art, etc.</p>

5. DEVELOPMENT AGREEMENT AND LEASE AGREEMENT

PARTIES	Authority Team [City] [County]
OBJECTIVE	Construct the Facility on the Premises and provide for maintenance and operations of the Facility
OWNER	Authority
TENANT	The Team, owns a minor league player development license (PDL) and has a valid player development contract with the San Diego Padres Major League Baseball Club, as private venture participant with the Authority
FACILITY PROJECT BUDGET	Team shall provide a Facility Project Budget to the Authority (including design, construction, and other Project costs). The Facility Project Budget may be increased from time to time by change order (with evidence of Team's financial capability) by written notice to Authority
SELECTION OF FACILITY PROJECT TEAM	Team shall select and contract with a design/architecture/engineering team (Architect) and Contractor Architect and Contractor will agree to the Facility's SBEDA Plan
DESIGN / ENGINEERING OF FACILITY	Team will undertake the design, architecture, and engineering of the Facility. 30%, 50%, and final plans and specifications shall be presented to the Authority's Board for comment; the Team will reserve the right of final approval of the design plans Design costs shall be captured in the Facility Project Budget
GUARANTEED MAXIMUM PRICE CONTRACTOR	Contractor and Team will establish a GMP/Construction Budget prior to the issuance of the Bonds Construction costs that exceed the GMP/Construction Budget will be paid by the Team
CONSTRUCTION OF FACILITY	Promptly following the issuance of the Bonds, the Team will commence the construction of the Facility The construction will be substantially complete no later than March 2028, subject to force majeure, in anticipation of Opening Day in April 2028 Construction costs shall be captured in the GMP/Construction Budget City agrees to establish an expedited permitting process for the Facility, to include dedicated assistance with City owned utilities

The City, the Authority, and the Team will explore opportunities for fee waivers directly associated with the Facility.

OVERSITE	City and County may inspect Project site and review Project plans and drawings at times and intervals which will not interfere with ongoing construction operations upon 5 days' notice.
INSURANCE	During construction – Builders Risk
PAYMENT AND PERFORMANCE BOND	Performance bond in amount of GMP
TERM	33 years (Initial Term), with extension periods for up to an additional 50 years (conditions for extensions to be defined)
LEASE PAYMENTS	<p>\$1 million per year, paid to Authority after certificate of occupancy for the Facility and commencement of minor league baseball in the Facility</p> <p>Timing of Lease Payments will be determined in the Definitive Agreement.</p>
TICKET FEES	\$2 per ticket on all MiLB games (estimated to be 70 per year) and other for profit ticketed events paid to Authority
MAINTENANCE AND IMPROVEMENT FUND	<p>Maintenance and Improvement Fund is a fund for major maintenance and improvements (including capital expenditures) (M&I Fund)</p> <p>Authority to maintain M&I Fund with payments: (1) from Team in the amount of \$250,000 per year paid to the Authority each year; and (2) from the City in the amount of \$500,000 per year from the TIRZ paid to the Authority each year</p> <p>Maintenance and Improvement Budget to developed by Team and presented to Authority's Board of Directors for approval</p>
GUARANTEE	See Exhibit E and Financing Agreement
BASEBALL COMMITMENT	<p>If MLB does not renew the 10-year PDL at any time during the Term, the Team agrees to replace the MiLB team with an unaffiliated professional baseball team and continue to play home games at the Facility for the duration of the Lease Agreement</p> <p>Subject to MLB rules, the Team agrees (i) not to relocate the Missions from the Facility and (ii) to play its home games in the Facility during the Term. It's understood that MLB will not make any non-relocation commitment</p>

INSURANCE	<p>Team shall carry insurance customary for facilities like the Facility for the Term, including but not limited to:</p> <ul style="list-style-type: none">- Commercial general liability- Workers compensation- Umbrella
OPERATION	<p>Team shall exclusively maintain and operate the Facility subject to the terms of the definitive agreements</p> <p>All Team home games shall be played in the Facility, unless due to an exhibition game or other special circumstance, such as MLB requires a home game to be played at another facility</p>
QUALITY OPERATING STANDARD	<p>Team commits to the continuous operation, maintenance, and repair of the Facility on a full-service basis in a manner consistent with the standards of operations and maintenance that a Qualified Operator (to be further defined) would reasonably be expected to undertake and follow for the operation, maintenance and repair of a Comparable Minor League Baseball Facility (to be further defined)</p>
TEAM REVENUE	<p>Team will retain all revenue from the Facility (tickets, concessions, advertising, rentals, naming rights, luxury/premium seating, novelty and merchandising items, broadcast rights, etc.), except the \$2 Ticket Fee pledged toward debt service</p> <p>Team retains the right to sublease or license the space within the Facility to third party vendors subject to guidelines developed by the Team and the Authority</p>
OPERATING EXPENSES	<p>Team will be responsible for operating expenses, including utilities</p>
EVENT PROGRAMMING	<p>Team will endeavor to program the Facility for events when home games and practices are not scheduled. It is estimated that the Facility will host approximately 120 events outside of the 70 home games and practices each year</p> <p>Event Programming shall be in compliance with the First Amendment to the Bexar County Community Arena Freeman Coliseum Agreement dated July 24, 2024</p>
ADDITIONAL PUBLIC BENEFITS	<p>See Community Benefit Plan</p>

**SECURITY /
STRATEGIC
SAFETY PLAN**

Team will provide security on the Premises and inside the Facility as necessary to maintain order and protect the safety of players, officials, spectators, and customers

Periodically, as determined by the Parties, but at least annually, the Parties shall meet in good faith to review and consider the strategic safety plan to address services for public safety, cleaning, and security issues in and around the Facility (**Strategic Safety Plan**)

The Team and City shall develop the initial Strategic Safety Plan as part of the definitive documents

**STRATEGIC
TRAFFIC PLAN**

The Parties acknowledge and agree that there is no dedicated parking for the Facility. Periodically, as determined by the Parties, but at least annually, the Parties shall meet in good faith to review and consider a strategic traffic plan to address parking for the Facility and District (**Strategic Traffic Plan**). It is the intent of the Parties that the strategic plan will include a plan to identify available parking spaces within the area located one-half (1/2) mile from the outside perimeter of the Facility (in every direction), including existing and new garage and surface parking spaces, and on-street metered parking spaces and to promote the use of public transportation and other multimodal transportation for users of the Facility. The Strategic Traffic Plan shall also include ingress and egress plans, potential temporary street closures for games or events, traffic circulation plans, marked and signaled crosswalks where appropriate, directional signage, and other wayfinding improvements to maximize the experience of Facility patrons

The Team and City shall develop the initial Strategic Traffic Plan as part of the definitive documents

**ROUTINE
MAINTENANCE**

Team, at its own expense, shall keep, maintain and prepare the facility and the field in good, first-class condition. Routine maintenance will be funded as an operational cost, outside of the M&I Fund

Routine maintenance is work that is routine in nature and reasonably necessary for the cleaning and routine care of and preventive maintenance and repair for any property, structures, surfaces, facilities, fixtures, equipment, furnishings and components that form the Facility; but shall not include capital improvements (**Routine Maintenance**)

**SIGNIFICANT
MAINTENANCE /
REPAIR AND
REPLACEMENT /
CAPITAL
IMPROVEMENTS**

Team shall assess significant maintenance needs on an annual basis and undertake to perform the required work; significant maintenance needs and capital improvements shall be identified, scheduled, and funded through the M&I Fund pursuant to an annual budget (approved by Authority)

The term **Significant Maintenance Needs** includes **MLB Mandated Facility Requirements** (to be further defined, which requirements are not subject to approval by the Authority). If the M&I Fund is insufficient to cover these costs in the timeline allowed by MLB, the Parties will work in good faith to establish an appropriate funding plan by the Authority

IMPROVEMENTS TO FACILITY Team shall retain the right to improve the Facility at its own expense, subject to the reasonable approval by the Authority, not to be unreasonably withheld, delayed, or denied

ASSIGNMENT Team retains the right to assign the Lease to any future owner of the Team, subject to the reasonable approval by Authority, not to be unreasonably withheld, delayed, or denied

Exhibit A

Proposed New Development

Phase	Estimated Completion Date	Estimated Taxable Value by Phase
1	2027	\$300,000,000
2	2029	\$275,000,000
3	2030	\$275,000,000
4	2031	\$150,000,000
TOTAL		\$1,000,000,000

New Development to be completed by Developer or Developer's affiliates, successor or assignee.

EXHIBIT B

SOAP FACTORY RESIDENT RELOCATION PLAN

The Soap Factory Apartments consist of 381 units divided among 3 separate properties. The apartments are market rate and are not comprised of income-restricted units, meaning rent is not capped and units are available to anyone, at any income level.

The redevelopment of the Soap Factory Apartments will be planned in three phases and is expected to take place from 2025 to 2031. The phases are as follows:

- Phase 1 will include the demolition of the property at 500 N Santa Rosa and is anticipated to start in October 2025.
- Phase 2 will include the demolition of the property at 601 N Santa Rosa and is anticipated to start in September 2027.
- Phase 3 will include the demolition of the property at 600 N Santa Rosa and is anticipated to start in September 2029.



Site Map

In order to address and mitigate the impact of resident displacement that will result from the phased redevelopment, the following plan will be implemented:

- I. Resident Outreach and Engagement (August 2024 – August 2029)
 - a. Immediately following the public announcement of the proposed redevelopment, residents will receive frequent and on-going communication regarding the redevelopment timing and relocation options via hard copy, email, phone call and the resident portal in **English and Spanish**. Other languages will be accommodated as needed.
 - b. **Building Brighter Communities** has been engaged to lead an in-depth resident engagement process starting in September 2024. This process will include:
 - i. “Office Hour” information sessions to be held starting on Wednesday, September 4. Sessions will be open to all Soap Factory residents and held multiple times per week with morning, evening and weekend options. Bilingual staff will be present and other languages will be accommodated as needed.
 - ii. Direct resident outreach to schedule 1-on-1 meetings with every resident who would like to engage. Resident outreach will be prioritized towards Phase 1 residents with upcoming lease expirations (expiration <90 days) along with residents with 10+ year tenures, with the goal of assisting residents in navigating renewal and/or relocation options. This housing navigation service will be available for every resident of Soap Factory throughout the entirety of the redevelopment timeline. **No leases will be terminated prematurely.**
 - iii. Building Brighter Communities will work with Opportunity Home and other providers of affordable housing to identify available units in downtown and surrounding areas with comparable rates.
- II. Phase 1 Resident Relocation Options (September 2024 – September 2025)
 - a. Phase 1 residents will have the opportunity to renew their existing leases with flexible lease terms until September 2025 with no rent increases. Similarly, residents who choose to terminate their lease early to accommodate a longer term solution may do so without penalty.
 - b. Phase 1 residents that wish to remain at the Soap Factory Apartments beyond August 2025 will have the opportunity to relocate to 600 and 601 N Santa Rosa as units become available through organic lease turnover*. Phase 1 residents will have the first choice of these available units before they are marketed externally. Existing residents will be prioritized by their current lease expiration timelines and management will do its best to find a similar unit to the resident’s current living situation.
 - c. Soap Factory residents who do not wish to remain on-site will be offered a unit at the Continental Block, with a waived application fee. The Continental Block is located downtown, 3 blocks south of Soap Factory, also along San Pedro Creek, and will include 145 units reserved for 60%-80% AMI and residents with qualifying incomes will have access to these units. The Continental Block is not expected to be completed until late 2025 or early 2026, so there may be a need to temporarily relocate interested Soap Factory residents on-site until construction is completed.
 - d. For those that do not wish to move to the Continental Block, housing navigation will be provided through Building Brighter Communities to help the individual identify housing that is affordable for their income level and accommodates their needs.

- III. Phase 2 Resident Relocation Options (August 2026 – August 2027)
 - a. Starting in August 2026, Phase 2 residents will have the opportunity to renew their existing leases with flexible lease terms until August 2027 with no rent increases.
 - b. Phase 2 residents that wish to remain at the Soap Factory Apartments beyond August 2027 will have the opportunity to relocate to 600 N Santa Rosa as units become available through organic lease turnover. Existing residents will have the first choice of these available units before they are marketed externally. Existing residents will be prioritized by their current lease expiration timelines and management will do their best to find a similar unit to the resident's current living situation.
 - c. Soap Factory residents who do not wish to remain on-site will be offered a unit at the Continental Block (as available), with a waived application fee. The Continental Block will include 145 units reserved for 60%-80% AMI and residents with qualifying incomes will have access to these units as available.
 - d. For those that do not wish to move to the Continental Block, housing navigation will be provided through Building Brighter Communities to help the individual identify housing that is affordable for their income level and accommodates their needs.
- IV. Phase 3 Resident Relocation Options (August 2028 – August 2029)
 - a. Starting in August 2028, Phase 3 residents will have the opportunity to renew their existing leases with flexible lease terms until August 2029 with no rent increases.
 - b. Residents will be offered a unit at the Continental Block (as available), with a waived application fee. The Continental Block will include 145 units reserved for 60%-80% AMI and residents with qualifying incomes will have access to these units as available.
 - c. For those that do not wish to move to the Continental Block, housing navigation will be provided through Building Brighter Communities to help the individual identify housing that is affordable for their income level and accommodates their needs.
- V. Additional Measures
 - a. Disclosure of the redevelopment plans to all new residents prior to their signing a lease at Soap Factory.
 - b. Developer will pay for moving expenses for on-site Soap Factory apartment relocations and for moves to other Developer owned properties.

EXHIBIT C PRELIMINARY COMMUNITY BENEFIT PLAN

OBJECTIVE	As part of the local ownership’s ongoing commitment to San Antonio and Bexar County, the Team has developed a robust plan of community benefits
WAGE COMMITMENT	The Team shall provide full and part time local employment positions receiving a minimum of the then-current City Entry Wage (for example, \$18/hour in 2024)
VETERANS	The Team shall undertake an effort to hire veterans for game day operations
FAIR CHANCE EMPLOYMENT	The Team will continue its practice to “ban the box” as a Fair Chance Employer and not conduct background checks until after an interview and an offer is made.
PUBLIC AMENITIES	Amenity and green space will be made available to the public The concourse inside the facility will be available (provided events are not underway) as a public walking track
YOUTH PROGRAM	To be developed. Team shall develop a youth program to include a number of free tickets per year to disadvantaged youth and youth groups, teams, etc.
SAISD PROGRAM	To be developed, initial concepts include: Internships Access to Facility for educational purposes Stakeholder Days
STAKEHOLDER DAYS	The County shall have access to the Facility for up to 5 days per year, provided the days are reserved in advance and do not conflict with other scheduled events (free of rent, but user shall cover expenses) The City shall have access to the Facility for up to 5 days per year, provided the days are reserved in advance and do not conflict with other scheduled events (free of rent, but user shall cover expenses)
STAKEHOLDER ADVERTISING	City and County shall receive a dedicated amount of electronic advertising for public service announcements each year; provided that City and County explore and identify reciprocal advertising for announcements by the Team
SAN ANTONIO 1888 BASEBALL FOUNDATION	The Team has created the San Antonio 1888 Baseball Foundation which shall contribute at least \$200,000 annually to support local initiatives regarding children and homeless veterans
PUBLIC ART	To be developed as part of the design process

EXHIBIT D

PRELIMINARY SBEDA PLAN

OBJECTIVE	Team shall endeavor to promote or cause to promote inclusive economic development through the utilization of local subcontractors (to the extent their qualifications and bids are otherwise comparable)
PRIME CONTRACTS	Primary vendors for design/engineering and construction, if not located in Bexar County, will be encouraged to joint venture with a local partner
DIVERSITY OUTREACH	Primary vendors will provide outreach plans for identifying local, small/minority/veteran/women owned subcontractors
CONSTRUCTION PACKAGES	Construction bid packages will have a goal for SBEDA subcontractors developed with assistance by the City's SBEDA office
NO DEFAULT	Any failure to comply with these terms shall not constitute a default of any agreement related to the Project or the Facility

EXHIBIT E
PHASE 1 AND 2 GUARANTEE

If the **Phase 1 and Phase 2 Developments** do not result in annual property tax increment and assessment revenue equal to or greater than the annual revenue projections (**Revenue Projections**) established at the time of Bond sale, the Team will make **Revenue Guarantee Payments** in the amount equal to the difference between the Revenue Projections and the actual revenue (**Guaranteed Revenue Amount**) received by the TIRZ and the Assessment District. The Phase 1 and Phase 2 Developments may be achieved by Developer, or its affiliates, successors or assigns.

1. **Revenue Projections.** Revenue Projections means the projected amount of annual property tax increment and assessment to be created from the Phase 1 and Phase 2 New Developments, assuming such projects in taxable values and in the time frame proposed by the Developer.

Revenue Projections will be established at the time of Bond sale.

2. **Guaranteed Revenue Amount.** The Guaranteed Revenue Amount is the difference between the Revenue Projections and the actual amount of revenue collected from the Phase 1 and Phase 2 **New Value Developments** (including City TIRZ, County TIRZ, and Assessment District revenues). The Guaranteed Revenue Amount will be offset by property tax increment from **Other Developer New Projects** which are defined as Developer projects located in the Houston Street TIRZ boundaries for City TIRZ and County TIRZ increment, but not the Assessment District assessment and for which design did not commence before August 1, 2024. Other Developer New Projects shall not include Municipal Plaza for so long as the City's property tax increment is dedicated to the City Tower Fund.

3. **Revenue Guarantee Payments.** The Team agrees to make any required Revenue Guarantee Payments in the Guaranteed Revenue Amount (subject to adjustment by Other Developer New Projects) each year.

No Revenue Guarantee Payments will be due for any difference between the actual revenue collected and the Guaranteed Revenue Amount to the extent such difference is the result of a reduction in the applicable property tax rate or a change in the property tax collection structure after the Bonds are issued.

4. **Rolling Liquidity Facility.** To evidence the Team's ability to timely make the projected Revenue Guarantee Payments, the Team will provide a **Rolling Liquidity Facility** in an amount equal to the Revenue Guarantee Payments for the succeeding two-year period. The Rolling liquidity Facility will be a Team line of credit designated exclusively for the Rolling Liquidity Facility and will be certified biannually.

5. **Liquidity Facility Guarantor.** In the event the Team is not able to timely provide the Rolling Liquidity Facility or otherwise satisfy the Revenue Guarantee Payments at any time during the Term, the City will look to the **Liquidity Facility Guarantor** for the Revenue Guarantee Payments. The Liquidity Facility Guarantor shall initially be a group of some, but not all of the Team Owners, who agree to maintain a line of credit, certified biannually, sufficient to cover the **Liquidity Guarantor Balance** until such time as the actual revenues created from the Phase 1 and Phase 2 Developments (along with any increment created by **Other Developer New Projects**) equal or exceed the Revenue Projections.
6. **Liquidity Guarantor Balance.** The Liquidity Guarantor Balance shall initially be established as the **Phase 1 Guarantee** (Phase 1 Revenue Projections through the final term of the Bonds) and the **Phase 2 Guarantee** (Phase 2 Revenue Projections through the final term of the Bonds). This amount shall be reduced as development risk is mitigated (the “**Burn Down**”).

- A. **Phase 1 Burn Down.** If the **Phase 1 Conditions Precedent** for issuing the Facility Bonds are met, the Phase 1 Liquidity Guarantee Balance shall be immediately reduced to \$0:

Phase 1 Conditions Precedent include the following demonstrations of Phase 1 Development:

- (i) Developer controls 2 sites
- (ii) Design is complete for both sites
- (iii) GMP contracts in place for approximately \$375 million
- (iv) NTP shall be issued upon the issuance of Facility Bonds

If the Phase 1 Conditions Precedent are met, the Phase 1 Liquidity Guarantee Balance burns down to \$0.

- B. **Phase 1 True Up Process.** The Parties agree to undertake a Phase 1 True Up Process to establish the Guaranteed Revenue Amount, if any. If the difference between the Revenue Projections and the actual revenue collected, including revenue from Other Developer New Projects, if any, demonstrates a shortfall, the Team shall pay the difference as Revenue Guarantee Payments and this amount is added to the Phase 2 Guarantee amount. If the difference demonstrates an overage, the overage amount shall offset the Phase 2 Guarantee and Phase 2 True Up.

- C. **Phase 2 Burn Down.** If the **Phase 2 Conditions Precedent** for issuing the Facility Bonds are met, the Phase 2 Guarantee shall be immediately reduced to \$10,500,000:

Phase 2 Conditions Precedent include the following demonstrations of Phase 2 Development:

- (i) Developer controls 2 sites
- (ii) Design has commenced for both sites

If Phase 2 Conditions Precedent are met, the Phase 2 Guarantee initially burns down to establish a required Liquidity Guarantor Balance of \$10,500,000.

Once NTP is issued for Phase 2 GMP Contracts for approximately \$343.75 million and approximately 24 months of construction, evidence of Phase 2 Development is satisfied and the required Liquidity Guarantor Balance is reduced to \$2,000,000.

D. Phase 2 True Up Process. The Parties agree to undertake a Phase 2 True Up Process to establish the Guaranteed Revenue Amount, if any. If the difference between the Revenue Projections and the actual revenue collected, including any revenue from Other Developer New Projects, demonstrates a shortfall, the Team shall pay the difference as Revenue Guarantee Payments (which amount adjusts to account for the Phase 1 True Up Process).

If the difference is equal to or demonstrates an overage, the Guaranteed Revenue Amount, Rolling Liquidity Facility, and obligations of the Liquidity Guarantor all terminate.

If the Guaranteed Revenue Amount is projected to be \$500,000 or more, (i) the Rolling Liquidity Facility shall remain in place in an amount equal to the projected Revenue Guarantee Payments for the succeeding 2-year periods, and (ii) the Liquidity Guarantor shall continue to provide a \$2,000,000 Liquidity Guarantor Balance.

If the Guaranteed Revenue Amount is projected to be less than \$500,000, the Rolling Liquidity Facility shall remain in place in an amount equal to the projected Revenue Guarantee Payments for the succeeding 2-year periods, but the Liquidity Guarantor obligations shall terminate.

7. Phase 1 and Phase 2 Guarantee Termination. Once the actual revenue from Developer's New Value Development (including the property tax increment from Other Developer New Projects, if any) result in an aggregate revenue value that is equal to or exceeds the Revenue Projections, the Guarantee and Rolling Liquidity Facility (and the underlying Liquidity Facility Guarantee) requirement terminates.

8. Recovered Revenue Guarantee Payments. Amounts paid in satisfaction of the Guaranteed Revenue Amount, whether by Team or Liquidity Facility Guarantor, shall be reimbursed to the Team or Liquidity Facility Guarantor, as applicable, from **Surplus Revenue** (limited to pledged Team Revenues and Property Tax Increment/Assessment Revenues in excess of amounts required for actual debt service, plus property tax increment created from Other Developer New Projects, if any). Such reimbursement amount to accrue interest from the time disbursed until the time said amount is paid to Team and/or Liquidity Guarantor at the same rate as stated in the Rolling Liquidity Facility or prime rate at Frost National Bank, whichever is less. The Recovered Revenue Guarantee Payments shall only include amounts paid by Team or Liquidity Facility Guarantor for Guaranteed Revenue Amounts that were a result of delay or any event or events not within the control of the Developer, as will be further defined by the parties.
