



Office of the City Manager
City of Frisco, Texas

Memorandum

To: FCDC Board of Directors

From: Ron K. Patterson, Assistant City Manager

CC: George Purefoy, City Manager
Nell Lange, Assistant City Manager

Date: October 20, 2016

Re: Consider and act upon approval of a First Amendment to that certain Reimbursement Agreement dated December 17, 2015 by and between Frisco Stadium, LLC and the Frisco Community Development Corporation. (CMO/RP)

Action Requested:

Approval of a First Amendment to the Reimbursement Agreement related to improvements to be made to the Soccer Complex (Toyota Stadium).

Background Information:

The City Council approved at its September 15, 2015 meeting a First Amendment to the Soccer Complex Lease Agreement which outlined the terms and conditions under which improvements to the facility were to be made and funded. The Frisco Community Development Corporation (FCDC) Board of Directors at its September 17, 2015 meeting called a public hearing on the project, it held the public hearing on October 15, 2015 and on December 17, 2015 approved a Reimbursement Agreement to establish the improvements as a project of the FCDC.

Subsequent to the above actions taken by the City Council and FCDC Frisco Stadium, LLC ("Frisco Stadium") proceeded with design and bidding of the project. That process yielded bids for construction coming in higher than expected. As a result Frisco Stadium presented to the City Council and FCDC Board of Directors at a joint work session, held on August 16, 2016, a revised scope for the project. The Council and Board provided general feedback that the revised scope Frisco Stadium presented was acceptable but

that such revised scope would have to be approved with another amendment to the City Lease and an amendment to the FCDC Reimbursement Agreement. The action being requested on this agenda is to approve a First Amendment to the Reimbursement Agreement with the FCDC. The City Council will consider a Second Amendment to the Soccer Complex Lease Agreement at their October 18, 2016 meeting.

This proposed First Amendment to the Reimbursement Agreement attached to this agenda provides for the following –

1. Changes out all of the exhibits to the Reimbursement Agreement to reflect the revised scope of the project to include the Main Street elevations and suites; and
2. Amends the construction commencement date from May 31, 2016 to October 10, 2016; and

None of the other terms and conditions contained in the Reimbursement Agreement have changed and are ratified by this First Amendment to the Reimbursement Agreement.

Alternatives:

The Board could consider the following alternatives:

- Table the item.
- Not pass the item.
- Direct staff to make changes or modifications as directed.

Financial Considerations:

Funding for the proposed improvements will be through bond proceeds which were previously sold as part of the original Reimbursement Agreement.

Legal Review:

This document has been reviewed and approved by Bob Roeder of the City Attorney's Office.

Supporting Documents:

1. First Amendment to FCDC Reimbursement Agreement
2. Second Amendment to Soccer Complex Lease Agreement

Staff Recommendation:

If the City Council approves the Second Amendment to the Soccer Complex Lease Agreement staff recommends passage as submitted of this First Amendment to the Reimbursement Agreement.