

AMENDMENT NO. 6 TO AGREEMENT [Grab your reader's attention with a great quote from the document or use this space to emphasize a key point. To place this text box anywhere on the page, just drag it.]

**BETWEEN KING COUNTY
AND THE WASHINGTON STATE MAJOR LEAGUE
BASEBALL STADIUM PUBLIC FACILITIES DISTRICT**

This Amendment No. 6 to the March 18, 1996 Financing Agreement ("Amendment No. 6") by and between King County (the "County") and the Washington State Major League Baseball Stadium Public Facilities District (the "PFD"), collectively referred to as the "Parties," shall be effective upon the authorized signatures of the Parties.

STATEMENT OF FACTS

The County and the PFD entered into a Financing Agreement dated March 18, 1996 ("Financing Agreement") providing for County financial assistance and cooperation in certain aspects of the development of a Major League Baseball stadium in the City of Seattle (the "Ballpark"); and

The Financing Agreement which remains in effect by its terms has been periodically amended by the Parties to more specifically address aspects of their cooperation and to provide further County assistance for the Ballpark project; and

The County has determined to provide additional ongoing funding to the PFD from proceeds of its lodging tax for major capital infrastructure improvements to the Ballpark pursuant to a separate agreement of even date herewith between the Parties (the "Agreement"); and

The Parties wish to amend the Financing Agreement to provide for the County's advance of funds authorized under the Agreement upon the request of the PFD through, among other things, the County's issuance of debt to which the lodging taxes will be pledged for repayment.

NOW, THEREFORE, in consideration of the promises, covenants and considerations set forth herein, the County and the PFD hereby agree to amend the Financing Agreement to add a new Section 24, as follows:

24. ADDITIONAL FUNDING FOR CAPITAL IMPROVEMENTS

24.1 The PFD may request that the County make advances to the PFD of amounts it is otherwise obligated to transfer to the PFD under the Agreement for the purposes set forth in the Agreement. Such request for an advance shall be in writing directed to the County's Director of the County Finance and Business Operations Division or his or her functional successor (the "Director") with such information as the Director may require, including the amount of the advance, the proposed date of such advance (which shall be no sooner than 180 days after the request) and the proposed use of such funds. Such advance shall be repaid to the County by crediting against the repayment obligation the lodging taxes to be transferred to the PFD under the

Agreement. The County shall determine the term of such repayment based on its reasonable estimate of future lodging tax payments to the PFD under the Agreement.

24.2 The County shall advance such funds after review of such request and a determination that such request is reasonable. The County shall credit against this advance the amount of lodging taxes that it would otherwise have transferred to the PFD under the Agreement including an amount equal to interest on such advance until such advance, including interest thereon, is fully repaid.

If the County borrows or otherwise issues debt to fund such advance pledging the lodging taxes to the repayment of such borrowing, then the interest rate to the PFD shall be the interest rate of such borrowing. It is assumed, but not required, that the County will apply such lodging taxes to the debt the County incurred. If the County does not borrow for such advance but makes such an advance from available funds of the County, the interest rate to the PFD shall be the interest rate reasonably determined by the County based on its projections of what it would have earned on such amounts if they had been held by the County and not advanced less the amount, if any, the County would have earned on lodging tax amounts during the periods that it would possess such amounts prior to their distribution to the PFD at the times set forth in the Agreement.

24.3 In the event the amount that would have been transferred to the PFD in accordance with the Agreement exceeds the amount that is required to pay the amortized repayment of an advance hereunder including interest, then any excess shall be transferred to the PFD in accordance with the Agreement. In the event the amount that would have been transferred to the PFD is less than the amount that is required to pay the amortized repayment of an advance including interest, then the unpaid repayment shall accrue and the amount shall be added to the unpaid portion of the original advance.

24.4 Any obligation of the PFD under this Amendment to the Financing Agreement shall be satisfied exclusively from lodging taxes to be transferred to the PFD under the Agreement.

24.5 The PFD agrees to deposit the proceeds of any advance in a separate fund (the "Advance Fund") and not comingle such proceeds with other amounts held by or on behalf of the PFD. The PFD will use the amounts in the Advance Fund in accordance with the Agreement to provide funding for major basic infrastructure improvements to the Ballpark and report to the County on an annual basis with regard to the use of such amounts on deposit in the Advance Fund. As PFD Treasurer, the County will invest amounts in the Advance Fund and any earnings thereon on deposit in such fund.

24.6 In the event the County were to terminate its obligation to make payments to the PFD from lodging taxes in accordance with the Agreement, such termination shall not apply to amounts required to repay advances made by the County hereunder, including interest thereon, which otherwise would be credited against any PFD repayment obligation incurred hereunder until fully repaid.

EXCEPT AS SET FORTH HEREIN, ALL OTHER TERMS AND CONDITIONS OF THE FINANCING AGREEMENT ARE TO REMAIN IN FULL FORCE AND EFFECT.

In witness whereof, the Parties hereto have accepted this Amendment No. 6.

KING COUNTY

WASHINGTON STATE MAJOR LEAGUE
BASEBALL STADIUM PUBLIC
FACILITIES DISTRICT

By _____
Dow Constantine, County Executive

By _____
Virginia Anderson, Board Chair

Date

Date

Approved as to form:

Approved as to form:

King County Prosecuting Attorney

Thomas Eli Backer, PFD Attorney

Date

Date