

THIRD AMENDMENT TO MEMORANDUM OF AGREEMENT

This is the Third Amendment to the Memorandum of Agreement (“Third Amendment”) among BROWARD COUNTY, a political subdivision of the state of Florida, its successors and assigns (hereinafter referred to as “County”), ARENA DEVELOPMENT COMPANY, LTD., a Florida limited partnership (hereinafter referred to as “Developer”), and FLORIDA PANTHERS HOCKEY CLUB, LTD., a Florida limited partnership (hereinafter referred to as “Team”), entered into and effective as of the date this Third Amendment is fully executed by all the Parties. The County, Developer, and Team are hereinafter referred to collectively as Parties, and individually referred to as a “Party.”

RECITALS

- A. County and Developer entered into a Development Agreement in 1996 providing for the acquisition and construction of the Broward County Civic Arena (“the Arena”).
- B. The Development Agreement provided Developer with the option of having additional taxable bonds issued by County to cover cost overruns not exceeding \$18,410,000 (the “Completion Debt”) in connection with the development of the Arena.
- C. The Development Agreement further provided that County’s obligation to issue the Completion Debt was contingent upon Team’s obligation to pay supplemental rent equal to the debt service and issuance costs related to such Completion Debt.
- D. County, Developer, and Team entered into a Memorandum of Agreement as of May 1, 1999 (the “Agreement”) which set forth the form of the Completion Debt and the method of allocating debt service to the Team.
- E. The Agreement contemplated a possible revision or restructuring of the Completion Debt which occurred on July 13, 2000 when the original debt instrument used to finance the Completion Debt was refunded with fixed-rate taxable bonds issued by the First Florida Governmental Financing Commission.
- F. The form of the Completion Debt and the corresponding debt service changed, and County, Developer and Team entered into a First Amendment to Memorandum of Agreement dated October 24, 2000 amending sections setting forth the obligations relating to the Completion Debt.
- G. The County refunded the Completion Debt by the issuance of the First Florida Governmental Financing Commission Taxable Revenue Bonds, Series 2005B on October 12, 2005, and the Parties entered into a Second Amendment to Memorandum of Agreement dated May 9, 2006 amending the provisions of the Agreement related to the form and payment of the debt service on Completion Debt.

- H. The County again refunded the Completion Debt by the Issuance of the Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 on March 7, 2018 (“2018 Refunding”), which reduced the debt service on the Completion Debt.
- I. The Parties now desire to enter into a Third Amendment to the Memorandum of Agreement to amend the provisions of the Agreement related to the to the form and payment of the debt service on Completion Debt to reflect the 2018 Refunding.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the mutual terms and conditions, promises and covenants set forth herein, County, Developer, and Team hereby agree to amend the Agreement as follows:

- 1. The Recitals set forth above are true and correct and are incorporated herein as if set forth fully.
- 2. Section 2, “Form of Completion Debt,” is hereby deleted in its entirety and replaced with the following:

The Completion Debt for the Arena was initially issued by County in the form of new taxable commercial paper issued pursuant to County’s existing Commercial Paper Program. On July 13, 2000, County refunded the taxable commercial paper notes (issued as Completion Debt) with fixed-rate taxable bonds issued by the First Florida Governmental Financing Commission. On October 12, 2005, County again refunded the Completion Debt by the First Florida Governmental Financing Commission Taxable Revenue Bonds, Series 2005B (Broward County Refunding of 2000B Taxable Bonds). On March 7, 2018, County again refunded the Completion Debt by the Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018. Such refunding changed the form of the Completion Debt and the corresponding debt service obligations. The parties agree that from March 7, 2018, the debt service attributable to the Completion Debt, and the supplemental rent payable by Team, shall be paid in the amounts (pursuant to the “Annual Total P+I” column) as set forth on Exhibit A attached hereto, and such payments shall be made to County fifteen (15) calendar days prior to the dates indicated on Exhibit A.

- 3. Capitalized terms used herein without definition have the meanings ascribed thereto in the Agreement.
- 4. Except to the extent amended herein, the Agreement shall remain in full force and effect. In the event of any conflict between the terms of this Amendment and the original Agreement, the parties hereby agree that this document shall control.

{Signatures on following pages}

IN WITNESS WHEREOF, the parties hereto have made and executed this THIRD AMENDMENT TO MEMORANDUM OF AGREEMENT on the respective dates under each signature: BROWARD COUNTY through its Board of County Commissioners, signing by and through its Mayor and Vice-Mayor, authorized to execute same by Board action on the _____ day of _____, 2018, ARENA DEVELOPMENT COMPANY, LTD., signing by and through its _____, duly authorized to execute same, and FLORIDA PANTHERS HOCKEY CLUB, LTD., signing by and through its _____, duly authorized to execute same.

COUNTY

ATTEST:

Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

Insurance requirements
approved by Broward County
Risk Management Division
By: _____
Signature (Date)

Print Name and Title above

BROWARD COUNTY, by and through its
Board of County Commissioners
By: _____

____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By: _____
Annika E. Ashton (Date)
Senior Assistant County Attorney

Michael J. Kerr (Date)
Deputy County Attorney

THIRD AMENDMENT TO MEMORANDUM OF AGREEMENT BETWEEN BROWARD COUNTY, ARENA DEVELOPMENT COMPANY, LTD. AND FLORIDA PANTHERS HOCKEY CLUB, LTD.

DEVELOPER

ARENA DEVELOPMENT COMPANY, LTD., a
Florida limited partnership

ATTEST:

Secretary

Print

By _____

Title _____

Print

____ day of _____, 2018

TEAM

FLORIDA PANTHERS HOCKEY CLUB, LTD., a
Florida limited partnership

ATTEST:

Secretary

Print

By _____

Title _____

(CORPORATE SEAL)

____ day of _____, 2018

Exhibit A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Total P+I
9/1/2018	\$200,000.00	3.69%	\$92,206.95	\$292,206.95	\$292,206.95
3/1/2019			\$91,696.50	\$91,696.50	
9/1/2019	\$420,000.00	3.69%	\$91,696.50	\$511,696.50	\$603,393.00
3/1/2020			\$83,947.50	\$83,947.50	
9/1/2020	\$435,000.00	3.69%	\$83,947.50	\$518,947.50	\$602,895.00
3/1/2021			\$75,921.75	\$75,921.75	
9/1/2021	\$450,000.00	3.69%	\$75,921.75	\$525,921.75	\$601,843.50
3/1/2022			\$67,619.25	\$67,619.25	
9/1/2022	\$470,000.00	3.69%	\$67,619.25	\$537,619.25	\$605,238.50
3/1/2023			\$58,947.75	\$58,947.75	
9/1/2023	\$485,000.00	3.69%	\$58,947.75	\$543,947.75	\$602,895.50
3/1/2024			\$49,999.50	\$49,999.50	
9/1/2024	\$505,000.00	3.69%	\$49,999.50	\$554,999.50	\$604,999.00
3/1/2025			\$40,682.25	\$40,682.25	
9/1/2025	\$525,000.00	3.69%	\$40,682.25	\$565,682.25	\$606,364.50
3/1/2026			\$30,996.00	\$30,996.00	
9/1/2026	\$540,000.00	3.69%	\$30,996.00	\$570,996.00	\$601,992.00
3/1/2027			\$21,033.00	\$21,033.00	
9/1/2027	\$560,000.00	3.69%	\$21,033.00	\$581,033.00	\$602,066.00
3/1/2028			\$10,701.00	\$10,701.00	
9/1/2028	\$580,000.00	3.69%	\$10,701.00	\$590,701.00	\$601,402.00