

RESOLUTION NO. R25-49

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING AND ENTERING INTO A LESSOR'S RECOGNITION AGREEMENT AND ESTOPPEL CERTIFICATE BETWEEN THE CITY OF GLENDALE, AN ARIZONA MUNICIPAL CORPORATION AND BJG GLENDALE LLC, A TEXAS LIMITED LIABILITY COMPANY, FOR THE BENEFIT OF GR FUNDING, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS ADMINISTRATIVE AGENT FOR GR FUNDING LLC, A DELAWARE LIMITED LIABILITY COMPANY.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

WHEREAS, on April 22, 1997, the City entered into a Lease Agreement with PAR GOLF, L.L.C., for the development and operation of the Public Golf Course, known as the Desert Mirage Golf Course, located at 87th Avenue and Maryland Avenue; and

WHEREAS, on September 22, 1997, and November 6, 1997, the Lease Agreement was amended modifying the leased property and reporting requirements; and

WHEREAS, on November 4, 2011, the Tenant's leasehold estate for PAR GOLF, L.L.C., was transferred to Stearns Bank NA by Trustee's Deed; and

WHEREAS, on August 31, 2012, the City approved Amendment #1 (C-3569-1), consenting to the assignment of the Lease Agreement to Ready Golf, Inc.; and

WHEREAS, on September 4, 2012, Stearns Bank NA transferred the Tenant's leasehold estate to Ready Golf, Inc., an Arizona corporation; and

WHEREAS, pursuant to an Assignment and Assumption of Lease and the Lease Agreement, Ready Golf, Inc., assigned, with the consent of the City, its interest in the Lease Agreement to BJG Glendale LLC; and

WHEREAS, BJG Glendale LLC seeks to obtain from GR Funding, LLC, a loan in the original principal amount of up to \$23,250,000.00, encumbering one hundred percent (100%) of the limited liability company and membership interests in and of BJG Glendale LLC; and

WHEREAS, the execution and delivery of a Lessor's Recognition Agreement and Estoppel Certificate is a condition precedent to the GR Funding, LLC's obligation to make the Loan.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. The City Council authorizes the City Manager to accept, sign, and execute the Lessor's Recognition Agreement and Estoppel Certificate between the City of Glendale and BJB Glendale LLC.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 10th day of June, 2025.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, Interim City Manager