

1 **BOARD BILL # 417**                      **INTRODUCED BY ALDERMAN LYDA KREWSON**

2  
3 An ordinance recommended by the Board of Estimate and Apportionment and the Board of  
4 Public Service, approving the assignment by American Golf Corporation of its lease of golf  
5 facilities in Forest Park to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability  
6 company (the “Assignee”), and a Sublease of such golf facilities by the Assignee to Evergreen  
7 Alliance Golf Limited, L.P., a Delaware limited partnership (“EAGL”), subject to the execution  
8 and delivery of certain documents; authorizing the execution and delivery of certain documents;  
9 with an emergency provision.

10 Whereas, Ordinance 60284, approved February 24, 1987, authorized a lease of certain golf  
11 courses in Forest Park to American Golf Corporation, a California corporation; and

12 Whereas, Ordinance 65044, approved August 10, 2000, authorized an Amended and Restated  
13 Lease Agreement between the City of St. Louis (the “City”) and American Golf Corporation (the  
14 “2000 Lease”), and an Agreement among the City, the Norman K. Probststein Foundation, Inc., a  
15 Missouri not-for-profit corporation, American Golf Corporation and Forest Park Forever, Inc., a  
16 Missouri not-for-profit corporation, concerning the funding of improvements to the Forest Park  
17 golf courses and making, among other things, provisions for the naming of various elements of  
18 the improved golf courses and related facilities as The Norman K. Probststein Community Golf  
19 Courses and Youth Learning Center in Forest Park (the “Golf Facilities”) and regulating signage  
20 relating to the Golf Facilities (the “Funding Agreement”);

21 Whereas, American Golf Corporation has requested the City to approve the assignment of the  
22 2000 Lease to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company  
23 (the “Assignee”), and a Sublease of the Golf Facilities by the Assignee to Evergreen Alliance

1 Golf Limited, L.P., a Delaware limited partnership (“EAGL”) for operation of the Golf Facilities  
2 by EAGL; and

3 Whereas, EAGL or related entities operate numerous golf courses throughout the United States;  
4 and

5 Whereas, the 2000 Lease requires the consent of the City to the assignment of the 2000 Lease  
6 and of the Sublease; and

7 Whereas, the Board of Aldermen wishes to express, as provided herein, the consent of the City to  
8 the proposed assignment of the 2000 Lease to the Assignee, and to the Sublease to EAGL as the  
9 golf course operator, subject to the assumption by the Assignee and EAGL of the obligations of  
10 American Golf Corporation under the 2000 Lease and the Funding Agreement.

11 **BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:**

12 **Section One.** The City of St. Louis hereby consents to the assignment of that certain Amended  
13 and Restated Lease Agreement, dated August,2000 (the “2000 Lease”), by and between the City  
14 of St. Louis, Lessor, and American Golf Corporation, a California corporation (“AGC”), by  
15 AGC to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company (the  
16 “Assignee”), and a Sublease of the Golf Facilities by the Assignee to Evergreen Alliance Golf  
17 Limited, L.P., a Delaware limited partnership (“EAGL”), for operation of the Golf Facilities by  
18 EAGL, subject to the execution and delivery to the City of the following documents:

19 i) Agreement for Consent to Assignment of Lease and Assumption of Lease Obligations by and  
20 among the City of St. Louis, CNL Income EAGL Leasehold Golf LLC, a Delaware limited  
21 liability company (the “Assignee”), and Evergreen Alliance Golf Limited, L.P., a Delaware  
22 limited partnership (“EAGL”), providing for the consent by the City to the assignment by AGC

November 30, 2007

Page 2 of 3

Board Bill # 417

Sponsor: Alderman Lyda Krewson

1 to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company (the  
2 “Assignee”) of the 2000 Lease and to a Sublease of the Golf facilities by the Assignee to  
3 Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership (“EAGL”), for operation  
4 of the Golf Facilities by EAGL, and further providing for the assumption and acceptance by the  
5 Assignee and EAGL of all of the obligations of AGC under the 2000 Lease and the Funding  
6 Agreement, substantially in the form attached hereto as Exhibit A;

7 ii) Assignment of Lease by and between AGC and the Assignee, substantially in the form  
8 attached hereto as Exhibit B (the “Assignment”);

9 iii) Sublease Agreement by and between the Assignee and EAGL substantially in the form  
10 attached hereto as Exhibit C (the “Sublease”);

11 **Section Two.** The Director of Parks, Recreation and Forestry and the Comptroller are hereby  
12 authorized to execute and deliver, on behalf of the City, the Agreement for Consent to  
13 Assignment of Lease and Assumption of Lease Obligations, substantially in the form attached  
14 hereto as Exhibit A and such other documents as may be approved by the City Counselor and  
15 which are not inconsistent herewith and which are incidental to and related to the transactions  
16 contemplated by the Assignment and the Sublease, including an Estoppel Certificate.

17 **Section Three.** This being an ordinance necessary to the immediate preservation of the public  
18 peace and health, it is hereby declared to be an emergency ordinance as provided by Article IV,  
19 Section 20 of the Charter of the City of St. Louis, and shall be effective immediately upon  
20 approval by the Mayor or its approval over his veto.

November 30, 2007

Page 3 of 3

Board Bill # 417

Sponsor: Alderman Lyda Krewson