

1 **COMMITTEE SUBSTITUTE**

2 **BOARD BILL # 417**

INTRODUCED BY ALDERMAN LYDA KREWSON

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

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

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

22 Whereas, American Golf Corporation has requested the City to approve the assignment of the
23 2000 Lease to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company

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

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

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

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

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

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

20 i) Agreement for Consent to Assignment of Lease and Assumption of Lease Obligations by and
21 among the City of St. Louis, CNL Income EAGL Leasehold Golf LLC, a Delaware limited

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1 liability company (the “Assignee”), and Evergreen Alliance Golf Limited, L.P., a Delaware
2 limited partnership (“EAGL”), providing for the consent by the City to the assignment by AGC
3 to CNL Income EAGL Leasehold Golf LLC, a Delaware limited liability company (the
4 “Assignee”) of the 2000 Lease and to a Sublease of the Golf facilities by the Assignee to
5 Evergreen Alliance Golf Limited, L.P., a Delaware limited partnership (“EAGL”), for operation
6 of the Golf Facilities by EAGL, and further providing for the assumption and acceptance by the
7 Assignee and EAGL of all of the obligations of AGC under the 2000 Lease and the Funding
8 Agreement, substantially in the form attached hereto as Exhibit A (the “Consent Agreement”);
9 ii) Assignment of Lease by and between AGC and the Assignee, substantially in the form
10 attached hereto as Exhibit B (the “Assignment”);
11 iii) Sublease Agreement by and between the Assignee and EAGL substantially in the form
12 attached hereto as Exhibit C (the “Sublease”), subject, however, to any necessary approvals or
13 consents, or revisions as approved by the Comptroller and the City Counselor of the Consent
14 Agreement, the Assignment and the Sublease, related to the Forest Park Leasehold Revenue
15 Refunding Bonds (City of St. Louis, Missouri, Lessee) Series 2004 issued by the St. Louis
16 Municipal Finance Corporation.

17 **Section Two.** Subject to any necessary approvals or consents, or revisions as approved by the
18 Comptroller and the City Counselor of the Consent Agreement, the Assignment and the
19 Sublease, related to the Forest Park Leasehold Revenue Refunding Bonds (City of St. Louis,
20 Missouri, Lessee) Series 2004 issued by the St. Louis Municipal Finance Corporation, the
21 Director of Parks, Recreation and Forestry and the Comptroller are hereby authorized to execute

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1 and deliver, on behalf of the City, the Consent Agreement substantially in the form attached
2 hereto as Exhibit A and such other documents as may be approved by the City Counselor and
3 which are not inconsistent herewith and which are incidental to and related to the transactions
4 contemplated by the Assignment and the Sublease, including an Estoppel Certificate.

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