

PUBLIC NOTICE

Where: Madison City Hall, City Council Chambers, 100 Hughes Road, Madison, Alabama 35758
When: December 4, 2024, at 6:00 p.m.
What: Consideration of an Amended & Restated Venue License, Lease, and Management Agreement between the City and BallCorps, LLC, an Arizona limited liability company

Pursuant to Section 94.01 of the Alabama Constitution of 2022, as amended, the City Council (the “Council”) of the City of Madison, Alabama (the “City”) hereby provides notice to the public that the Council will provide an opportunity during a special called meeting on December 4, 2024, at 6:00 p.m., in the City Council Chambers at Madison City Hall, located at 100 Hughes Road, Madison, Alabama 35758, for interested citizens to hear and be heard on the following matter to be considered by the Council.

The City has constructed and leased to BallCorps, LLC, an Arizona limited liability company (“BallCorps”), a multi-purpose venue encompassing a baseball stadium (the “Venue”) for the operation of the Rocket City Trash Pandas baseball team and other BallCorps-sponsored events. The City and BallCorps have undertaken negotiations with respect to an expansion of the Venue in order to provide additional visitor locker room and club space, which the regulations of Major League Baseball require, along with the construction of additional public and special event areas.

The City will consider an amended and restated Venue License, Lease, and Management Agreement (the “License Agreement”) to facilitate the contemplated additions to the Venue. The amended License Agreement will (i) restructure certain revenue and expense provisions, (ii) provide for collaboration in the construction of the new facility to be situated adjacent to left field at the Venue, and (iii) provide for construction of new parking to better serve the Venue. If the amended License Agreement is approved by the Council and BallCorps, the City will seek to issue up to \$30,000,000 of General Obligation Stadium Improvement Warrants (Federally Taxable), Series 2025 (the “Series 2025 Warrants”), to provide funds for the construction of the Venue’s expansion. If approved, the City will construct the Venue expansion and certain other supporting property with the proceeds of the Series 2025 Warrants. BallCorps will utilize the space for the term of the License Agreement for visiting teams, as well as other BallCorps events and activities.

The City expects the public benefits to be derived from the Venue expansion to include, among others, (i) increased tax revenue to the City, (ii) increased employment opportunities for City residents, (iii) increased regional exposure for and tourism into the City, and (iv) increased overall quality of life for City residents, notwithstanding any benefits to be derived by BallCorps from the City’s expenditure of public funds for the expansion of the Venue.

The Council will consider whether the expenditure of public funds, in the form of the Series 2025 Warrants, will serve a valid and sufficient public purpose, notwithstanding any incidental, financial, material, or other benefits accruing to any private person, entity, or entities, as a result of such expenditures, such beneficiaries to include without limitation, BallCorps, Major League Baseball, Mark Holland, Austerra Wealth Management, LLC, and other BallCorps investors.

This notice will be published in *The Madison Record* not less than 7 days prior to the date of the meeting. Interested citizens are encouraged to attend the meeting and be heard. Interested citizens may also submit prior written comments to the Office of the City Attorney.