

**STAFF REPORT
City of Lancaster**

CC 7
11/12/24
TN

Date: November 12, 2024

To: Mayor Parris and City Council Members

From: Sonya Patterson, Director of Parks, Arts, Recreation and Community Services

Subject: **WARRANT AGREEMENT**

Recommendation:

- A. Accept the Warrant Agreement between the City of Lancaster and Antelope Valley Soccer, LLC.
- B. Authorize the City Manager or his designee to execute the Agreement.

G.C. Section 84308: No

Fiscal Impact:

None

Summary:

On August 23, 2023, City Council approved the operating agreement for the Lancaster Municipal Stadium with Antelope Valley Soccer, Inc. (AVS). The club and the City of Lancaster (City) are collaborating to bring professional soccer to the Antelope Valley with games to be played in a renovated Lancaster Municipal Stadium. The parties have developed a plan to optimize the professional soccer experience for fans and players alike, with the purposes of staging professional and amateur men's and women's soccer competitions as part of the United Soccer League (USL) on a year-round basis.

On May 7, 2024, City Council approved a Restricted Stock Donation Agreement, by which AVS would issue six hundred and fifty thousand (650,000) shares of common stock to the City. AVS is requesting to replace the Restricted Stock Donation Agreement with the Warrant Agreement. Through the Warrant Agreement, AVS will issue the City six hundred and fifty thousand (650,000) of the Company's Membership Units at zero value per share. This agreement strengthens AVS's commitment to creating economic, educational, and sporting opportunities for the community.

Attachment:

Warrant