

MINNEAPOLIS DOWNTOWN EAST NEW STADIUM PLAN

DOWNTOWN EAST STADIUM FINANCING PLAN

(Assumes 2016 stadium opening)

SOURCES AND USES (in millions):

Sources:

Investment to Build (%)

Vikings/Private (44%)	\$427
City of Minneapolis (15%)	\$150
State of Minnesota (41%)	\$398
Total Sources	\$975

Operating Cost/Capital Funding (%)

Vikings/Private (63%)	\$13
City of Minneapolis (37%)	\$7.5
State of Minnesota (0%)	\$0
Total Sources	\$20.5

Uses:

Stadium	\$828
Site/Relocation Costs	\$147
Total Uses	\$975

Life-Cycle Costs %

Vikings - 50.6%
City of Minneapolis - 22.7%
State of Minnesota - 26.7%

TOTAL PROJECT COSTS - \$975 million

- * Fixed-roof stadium - \$828 million.
- * On-site infrastructure/relocation costs - \$147 million.
- * In order to lower public and private costs, sales tax exemptions on stadium construction materials and property tax exemptions on stadium will be provided.

VIKINGS/PRIVATE COMMITMENTS

- * \$427 million contribution (44% of up-front project capital costs).
- * Over term of the deal, payment of more than 50% of the project's life-cycle costs.
- * Payment of \$11.5 million in annual stadium operating expenses (estimated at \$17.5 million).
 - Payment of any and all game-day expenses for NFL and MLS games (estimated at \$3.0 million annually), including any municipal expenses within stadium or related plaza areas.
 - Payment of \$8.5 million in annual stadium operating expenses (rent).
- * 30-year lease.
- * \$1.5 million annual contribution to the Capital Reserve Fund for capital improvements (escalating).
- * Payment of any capital improvement proposed by the team to provide revenue enhancements.
- * Public will share in profits, if team is sold.

CITY OF MINNEAPOLIS COMMITMENTS

- * \$150 million contribution (15% of up-front project capital costs).
- * No new taxes.
- * Paid for primarily by redirecting portion of existing "Convention Center Taxes."
 - 0.5% sales tax.
 - 3.0% downtown restaurant tax.
 - 3.0% downtown liquor tax.
 - 2.625% lodging tax.
- * Payment of \$6.0 million in annual stadium operating expenses.
- * \$1.5 million annual contribution to the Capital Reserve Fund for capital improvements (escalating).
- * City will not be responsible for overruns on project or annual operating and capital improvements.

STATE OF MINNESOTA COMMITMENTS

- * \$398 million contribution (41% of up-front project capital costs).
- * No new taxes.
- * No State General Fund dollars.
- * Will issue appropriation bonds funded through expansion of State-authorized charitable gaming to include electronic "pull-tabs" and other allowable gaming.

Stadium:

- * Publicly-owned by Stadium Authority.
- * Multi-purpose, fixed-roof.
- * Approximately 1.5 million square feet.
- * Design and construction will be overseen by the Authority, in collaboration with the team.
- * Accommodations for NCAA basketball, a Super Bowl, amateur baseball, Major League Soccer, concerts, civic, community and not-for-profit events.

Site:

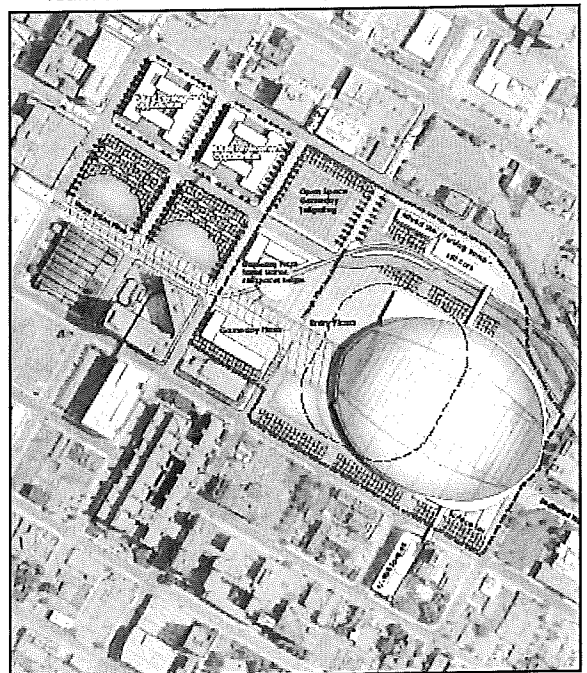
- * Downtown East - Minneapolis, MN.
- * Most cost-efficient stadium alternative.
- * 33 acres.
- * Access from I-35W and Hwy 94.
- * Leverages existing infrastructure, including light rail.
- * Has supported a stadium for past 30 years.

Seating:

- * Up to 65,000 seats, expandable to 72,000 to host Super Bowl.
- * Optimal football sight lines in lower and upper bowls.
- * Up to 120-150 suites.
- * Bunker and end zone suites at field level.
- * Up to 7,500 club seats.
- * Club lounges at field and concourse levels.
- * Includes affordable seating component.

Fan Amenities:

- * Tremendous game-day experience with open plaza.
- * Expanded tailgating opportunities.
- * Close proximity to light rail.
- * Optimized sideline seating.
- * Wide concourses.
- * More restrooms.
- * Increased and enhanced concessions.
- * Accessibility for people with disabilities.
- * Ample space for pre-game events/activities.
- * Team store and Hall of Fame/museum.



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BENEFITS TO THE STATE OF MINNESOTA

- * According to a study by Convention, Sports & Leisure, the State of Minnesota will collect nearly \$26 million annually from Vikings-related sales and player income taxes upon stadium opening. This does not account for non-Vikings events and annual inflationary increases.
- * The construction alone will support 7,500 full and part-time construction jobs with nearly 4.3 million work hours and nearly \$300 million in wages during the three-year building period.
- * Over 90% of the labor and subcontract value is estimated to go back to Minnesotans.
- * The stadium will have the ability to host large-scale events - NCAA Final Fours, a Super Bowl, Major League Soccer, Big Ten Championships, college bowl games, conventions, etc.
- * Goals for women, minority-owned and small-business participation will be included in the legislation.
- * The Stadium Authority will make best efforts to ensure the stadium receives Leadership in Energy and Environmental Design (LEED) certification.
- * Resolution of the stadium issue will secure the Vikings for the next generation of fans.

BENEFITS TO THE CITY OF MINNEAPOLIS

- * The City of Minneapolis is securing a billion-dollar development package for a \$150 million up-front capital contribution.
- * The Vikings will pay \$13 million of the estimated \$20.5 million in annual operating expenses/capital improvement funding for the publicly-owned facility.
- * The stadium will be available for community use throughout the year, including high school and amateur sports.
- * Stadium legislation is expected to include workforce agreements that put Minneapolis residents back to work.
- * The new facility will draw one million-plus event attendees to the City each year.



PROPOSAL ENSURES A "PEOPLE'S STADIUM"

PROPOSED OWNERSHIP AND OPERATION

- * Stadium will be owned and operated by a Stadium Authority (Authority) comprised of 3 members appointed by the Governor and 2 members appointed by the City of Minneapolis.

PROPOSED DESIGN AND CONSTRUCTION

- * The design and construction of the stadium will be a collaborative effort between the team and the Authority.
- * The state-of-the-art venue, coupled with enhanced tailgating and a full game day experience will deliver a great stadium for the people of Minnesota.
- * A Stadium Design and Construction Group (Group) will be established with the Vikings and the Authority. The Group will hire, by unanimous decision, an experienced Owner's Representative to assist in management of project.
- * The Group will manage the following project aspects:
 - Project program and project budget development.
 - Selection of an architect and other consultants.
 - Site development, including parking and infrastructure.
 - Transportation improvements.
 - Guaranteed Maximum Price process, including selection of contractor and negotiation of GMP agreement.
 - All other aspects of the stadium design and construction until a binding and acceptable GMP agreement is signed.

PROPOSED OPERATIONS

- * The Authority and the team will approve a third-party operator to manage the stadium and parking facilities in accordance with the requirements of the Authority, including an operating plan and operating budget.
- * The team and stadium manager will maximize the use of the facility by attracting events that create economic, fiscal and social benefits to the State and local communities, including NCAA competitions, college bowl games, concerts, civic, community and not-for-profit events. The Authority will actively seek events consistent with historic operations of the Metrodome.
- * The stadium will also be available for high school and amateur sports and other community events.
- * The Vikings will pay all game-day expenses (estimated at \$3.0 million) and \$8.5 million in annual operating expenses/rent, totaling \$11.5 million per year.
- * The Vikings and the City will each contribute \$1.5 million annually to a Capital Reserve Fund, and the Vikings will be responsible for any and all capital repairs, replacements and improvements for the stadium and parking facilities.
- * The Vikings will retain all revenues derived from NFL game-day operations of the stadium and parking facilities. The third-party operator will retain all revenues from ancillary events to offset stadium operating costs.