

Proposed Minnesota Stadium

OPENED: Proj: 2016
TOTAL COST: \$1.02B (original proj: \$957M)
TENANT(S): Minnesota Vikings
OWNERSHIP: Minnesota Sports Facilities Authority
MANAGEMENT: SMG
NAMING RIGHTS: TBD
POPULATION BASE: TBD

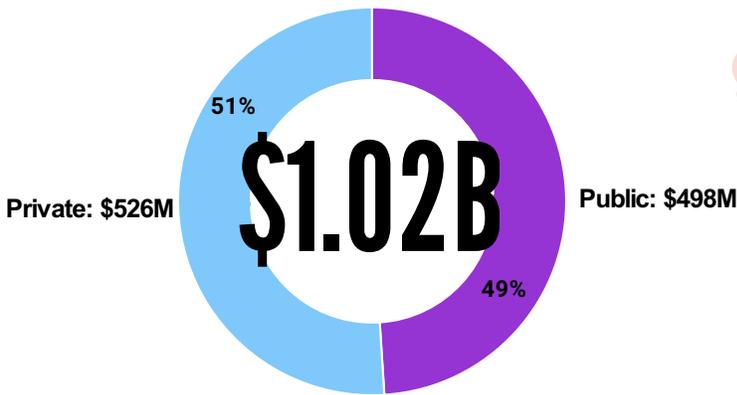


Architect: HKS Sports and Entertainment
Surface: TBD
Roof: Transparent ethylene-tetrafluoroethylene
Capacity: 65,000 (expands to 73,000)

- Luxury Suites: 116
- Club Seats: 8,000
- Club Lounges: 6

LEED Certified

Funding Breakdown



Revenue Streams

- > Convention Center Taxes
- > Charitable gaming: electronic pull-tabs and Bingo
- > One-time inventory tax on cigarettes
- > Stadium Builder Licenses (aka PSL) with an expected return of \$100M

Operations

\$17.5M Required annually for operating expenses.*

*This excludes approximately \$3M of Vikings game-day operating expenses, which brings the cumulative total annual amount to approximately \$20.5M

Policy

- The MSFA is a public body and political subdivision of the State of Minnesota, made up of three appointees by the governor and two by the Mayor of Minneapolis.
- > The Stadium Builder's Licenses program was authorized by the Minnesota legislature in 2012.

Notes

- > Vikings are in talks with Major League Soccer (MLS) about securing a team. MLS plans to expand to 24 teams by 2020.
- > In 2014, a lawsuit was brought forward by a former Minneapolis Mayoral candidate, Doug Mann, and two others to block the construction. The suit questioned the constitutionality of the stadium's funding plan and delayed a \$468M bond sale. The lawsuit was later dismissed by the Minnesota Supreme Court.
- > The Vikings and University of Minnesota negotiated a use agreement allowing the Vikings to play the 2014 and 2015 seasons at TCF Bank Stadium on the University's campus, while the stadium is being constructed.
 - » Team has absorbed \$23.2M in costs.
- > SMG guarantees \$67.75M in annual revenue to the MSFA to build and maintain its capital and operating reserves.