

Comparison of Stadium Alternatives:

Stadium Control and Estimated Sources & Uses of Funds – 1/17/2012

CONFIDENTIAL DRAFT
Subject to change

<i>Stadium Control:</i>		Downtown East (Metrodome Site)	Downtown West (Linden Avenue)	Ramsey County	Ramsey County (No Local Funding)
Design	Joint/Auth.	Joint/Auth.	Joint/Auth.	Joint/Team	Joint/Team
Site/Remediation/Relocation	Authority	Authority	Authority	County/Team	Team
Construction/Overruns	Authority	Authority	Authority	Team ⁽¹⁾	Team
Operations	Authority	Authority	Authority	Team ⁽²⁾	Authority
<i>Referendum/Tax Increase</i>	No New Taxes	No New Taxes	No New Taxes	Yes – County-Wide 3% F/B Tax	No New Taxes
<i>Construction Costs: ⁽³⁾</i>					
Stadium	\$822.0	\$822.0	\$822.0	\$822.0	\$822.0
Site	40.1	40.1	118.2	171.9	171.9
Infrastructure/Off-Site	44.9	44.9	54.8	101.0	101.0
Additional Infrastructure/Site	11.0	11.0	0.0	0.0	0.0
Total Uses of Funds	\$918.0	\$995.0	\$995.0	\$1,094.9	\$1,094.9
<i>Funding:</i>					
Team/Private	\$428.0	\$450.0	\$450.0	\$408.9	\$699.9
County	0.0	0.0	0.0	300.0	⁽⁴⁾
City	150.0	150.0	150.0	0.0	0.0
State	340.0	340.0	395.0	350.0	395.0
Metrodome Land Sale/Reserves	0.0	0.0	0.0	36.0	0.0
Total Sources of Funds	\$918.0	\$995.0	\$995.0	\$1,094.9	\$1,094.9
Net State Return ⁽⁵⁾	\$198.0	\$143.0	\$143.0	\$188.0	\$143.0

(1) The Ramsey County term sheet indicates the Team would be responsible for cost overruns associated with development of the Stadium and off-site transportation improvements as identified by MnDOT and/or Met Council Risk Analysis; if any additional costs/issues arise related to off-site transportation or the EIS process that are not identified in the previously mentioned reports, the terms do not indicate who would have responsibility.

(2) The Ramsey County proposal indicates the Team would have operating responsibility.

(3) Ramsey County costs are net of the private land portion.

(4) Assumes that no new tax increases will be enacted, and therefore no local funding would be provided for the Ramsey County site.

(5) Estimated present value of net tax collections received by the State through estimated income taxes on Vikings players, front office employees and visiting team players, and in-stadium sales and liquor taxes through the term of the proposed lease (2045), less the State investment.

Overview of Initial Stadium Development and Operating Terms
Metrodome Site (Minneapolis)
1/13/2012

Stadium Location	The Stadium will be located at the Downtown East (Metrodome) site in Minneapolis, MN																		
Stadium Description	The Stadium will be Multi-purpose with a Fixed roof with approximately 65,000 seats (expandable to 72,000 seats). The shall also include approximately 150 suites and 7,500 club seats.																		
Stadium Ownership	The Stadium and the Stadium site will be owned by the Stadium Authority.																		
Authority	The Authority will be comprised of: - o 3 members appointed by the Governor, including the Chair - o 2 members appointed by the City of Minneapolis Note: Final Make-up TBD																		
Authority Transition	The MSFC will be abolished within ___ month(s) of legislative approval for the new stadium with the New Authority assuming all assets and obligations of the MSFC.																		
Financing	The State would provide \$340 million (net of financing costs) to the project. The City of Minneapolis would provide \$150 million (net of financing costs). The Team/Private Contribution would be \$428 million (net of financing costs). <table> <tr> <td>Sources:</td><td></td></tr> <tr> <td>State of Minnesota</td><td>\$340.0</td></tr> <tr> <td>City of Minneapolis</td><td>150.0</td></tr> <tr> <td>Team/Private</td><td>428.0</td></tr> <tr> <td><u>Total Sources</u></td><td><u>\$918.0</u></td></tr> <tr> <td>Uses:</td><td></td></tr> <tr> <td>Stadium</td><td>\$822.0</td></tr> <tr> <td>Site Cost/Relocation</td><td>96.0</td></tr> <tr> <td><u>Total Uses</u></td><td><u>\$918.0</u></td></tr> </table>	Sources:		State of Minnesota	\$340.0	City of Minneapolis	150.0	Team/Private	428.0	<u>Total Sources</u>	<u>\$918.0</u>	Uses:		Stadium	\$822.0	Site Cost/Relocation	96.0	<u>Total Uses</u>	<u>\$918.0</u>
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Off-Site Transportation	No transportation costs outside of the Site costs noted above
State/City Sales Tax Exemption	The State and City would provide a sales tax exemption on stadium and off-site transportation construction materials and property tax exemption on the stadium property.
Design & Construction Management Implementation Committee	The design and construction of the Stadium shall be a collaborative effort between the State, City and Team. - o A Stadium Design and Construction Group ("Group") shall be established with the State, City and Team each appointing one member. Each member shall serve at the pleasure of the appointing entity. - o Group will hire, by unanimous decision, an experienced Owner's Representative to assist in the management of the project. The Group Owners' representative will work for the Group and be paid out of Project funds. If desired, any member of the Group at its own expense may also hire their own Project Representative to participate in the design & construction process. - o Group will manage the following aspects of the Project: • Project program development • Project Budget development • Project Schedule development • Solicitation and Selection of an architect and other consultants ("Design Team") • Direction of the Design Team in the preparation of design documents • Site acquisition • 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 & construction until a binding and acceptable GMP agreement is signed - o The Group shall establish minimum design standards to be incorporated into the construction of the Stadium. Any changes to the minimum design standards must be approved by the Group. The Group shall work together to minimize project costs while maintaining the minimum design standards. - o To help the Group carry out these tasks during the development phase (prior to financial closing), the Authority and the City shall enter into a Development Administration Agreement with the Team in which the Team and the Authority will agree to undertake and pay for certain design and other development tasks needed to develop the stadium, as described above. - o If any party subsequently requests a change to the minimum design standards that takes the project over budget, that party shall be responsible for the additional cost and for the mitigation of any negative impact on the other previously agreed to project elements.

	○ After the GMP is signed, the Authority will manage the construction of the Stadium. However, the Authority: ● Will construct the stadium in a manner consistent with the minimum design standards and GMP design unless the Group otherwise agrees. ● If value engineering is required to meet the GMP, the Group will participate in any and all such decisions. However, if the Group is unable to agree on modifications the Authority shall have the right to make final decision, as the Authority will be responsible for cost overruns.
Cost Overruns/Savings	Authority will be responsible for cost overruns associated with development of the Stadium. The Authority will also be responsible for any costs overruns associated with the acquisition of the site, on-site and off-site infrastructure improvements and related internal circulation. Any cost savings or additional funds obtained by the parties for project costs shall be (1) used for project costs, (2) deposited into a Stadium operating fund and/or (3) used to fund the Capital Reserve, at the discretion of the Authority.
Operations	Authority and Team will select an experienced private stadium management company (or qualified individual) to manage the stadium on behalf of the Authority and Team. The Authority and Team will negotiate a fixed cost operating Management/Employment Agreement with operating cost protection(s) that is agreeable to both parties. The Manager would be responsible for developing an Operating Plan and Operating Budget to be agreed to by the Authority and Team. The Operating Plan will identify the number and types of events planned each year and would be consistent with the general framework of the initial Operating Plan and Budget. The Manager would be responsible for operating the stadium and parking facilities in accordance with the approved Operating Plan and Budget. Any changes to the Operating Plan and Budget would require approval by the Authority and Team. The Manager would report to the Authority.
Capital Repairs and Improvements	The Authority with input from the Team and Manager, would develop a short-term and long-term capital funding plan that prioritizes and defines the capital improvements on a rolling current year and multi-year basis. The Manager, at the direction of the Authority, will be responsible for making, or for causing others to make, all capital repairs, replacements, and improvements for the stadium and parking facilities. The Team will contribute \$1.5 million annually (inflating) and the City will contribute \$1.5 million annually (inflating) into a Capital Reserve Fund.

Term	Team will enter into a Stadium lease or use agreement with the Authority for a term of 30 years, with options for the Team to extend the term for four additional five year periods. The agreement will contain assurances and conditions requiring specific performance and commitment from the Team to play their home games at the Stadium throughout the term of the Use Agreement.
Stadium Revenues	The Team shall retain all Team event-related revenues and suite revenues (other than generated from certain specified events), advertising and naming rights. All other non-Team related revenues shall be retained by the Stadium Authority.
Operating Expenses	The Authority will be responsible for all operating costs of the Stadium after payments received from the Team/other events. The Team will pay \$10.0 million per annum, inflating toward Operating Expenses. The City will pay the difference between the Stadium Operating Expenses less the Team payment (assumed to be \$5.0 million per annum inflating).
Game-day Expenses	The Team shall pay any and all NFL game day expenses. The Team shall also be responsible for any and all costs incurred for municipal services (e.g. police/security, traffic control, fire prevention, emergency medical, street cleaning/trash removal and other similar services) provided for events held by the Team.
Team Sale	If the Team is sold or an interest in the Team is sold, a portion of the sale price must be paid to the Authority and deposited in a reserve fund for improvements to the Stadium or expended as the Authority may otherwise direct. The portion required to be so paid to the Authority is at least ___ percent of the amount in excess of the original purchase price of the Team, declining to zero fifteen years after the commencement of stadium construction in increments of 1.2 percent each year. The agreement must provide exceptions for sales to members of the owner's family and entities and trusts beneficially owned by family members, sales to employees of equity interests aggregating up to 10 percent, and sales related to capital infusions not distributed to the owners.
Public Access	The Authority, Team and Manager of the Stadium will work to maximize the use of the facility by attracting events that create economic, fiscal and social benefits to the State and local communities. Examples of such events include: NCAA competitions, concerts, political, civic, community, MNHSL and not-for-profit events. The Authority shall actively seek out civic/community/not-for-profit events consistent (in type and rent) with the historic operations of the Hubert H. Humphrey Metrodome.
Metropolitan Council Review	Waiver of Metropolitan Council Significance Review.

Access to Team Financials	The lease or use agreement or other transaction documents shall provide the Authority access to financial books and records that the Team and Authority deem necessary to determine compliance with and enforcement of the terms of any lease/license or other transaction documents. Prior to financial closing, the Team will provide the Authority with financial disclosure adequate to demonstrate the Team's ability to satisfy its obligations under the transaction documents. Any financial information obtained by the Authority would be considered nonpublic.
LEED Certification	The Stadium should be designed and constructed in a manner that provides for environmental and energy efficiency. The Authority will make an effort to build a Stadium that is eligible to receive LEED certification.

Overview of Initial Stadium Development and Operating Terms Linden Avenue Site (Minneapolis)

1/03/2012

FOR DISCUSSION ONLY

Stadium Location	The Stadium will be located at the Downtown West (Linden Avenue) site in Minneapolis, MN														
Stadium Description	The Stadium will be Multi-purpose with a Fixed roof.														
Stadium Ownership	The Stadium and the Stadium site will be owned by the Stadium Authority.														
Authority	The Authority will be comprised of: 3 members appointed by the Governor, including the Chair 2 members appointed by the City of Minneapolis Note: Final Make-up TBD														
Authority Transition	The MSFC will be abolished within 1 month of legislative approval for the new stadium with the New Authority assuming all assets and obligations of the MSFC.														
Financing	The State would provide \$395 million (net of financing costs) to the project. The City of Minneapolis would provide \$150 million (net of financing costs). The Team/Private Contribution would be \$450 million (net of financing costs). Sources: <table> <tr> <td>State of Minnesota</td> <td>\$395.0</td> </tr> <tr> <td>City of Minneapolis</td> <td>150.0</td> </tr> <tr> <td>Team/Private</td> <td>450.0</td> </tr> <tr> <td>Total Sources</td> <td>\$995.0</td> </tr> </table> Uses: <table> <tr> <td>Stadium</td> <td>\$822.0</td> </tr> <tr> <td>Site Cost/Relocation</td> <td>173.0</td> </tr> <tr> <td>Total Uses</td> <td>\$995.0</td> </tr> </table>	State of Minnesota	\$395.0	City of Minneapolis	150.0	Team/Private	450.0	Total Sources	\$995.0	Stadium	\$822.0	Site Cost/Relocation	173.0	Total Uses	\$995.0
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Team/Private	450.0														
Total Sources	\$995.0														
Stadium	\$822.0														
Site Cost/Relocation	173.0														
Total Uses	\$995.0														

Off-Site Transportation	No transportation costs outside of the Site costs noted above
State/City Funding	The State of Minnesota will issue appropriation bonds in the \$545 million (net of financing costs). The bonds will be repaid through a combination of funds generated through the City of Minneapolis Convention Center Taxes" (supporting approximately \$150 million in financing) and expansion of State authorized charitable gaming to include electronic "Pull-tab" and other allowable gaming (supporting approximately \$395 million in financing)
Metrodome Sale/Reserves	Proceeds from the sale of the Metrodome land/Reserves will be used as follows: • For demolition and demolition related costs of the Metrodome. • Allocation of \$5 million each to the City of Minneapolis and Hennepin County. • Allocation to the Capital Replacement Reserve/Project Costs of the new stadium as determined by the Authority. As it relates to the sale of the Metrodome land, the Authority will make best efforts and pursue such actions as to maximize the value of the land and related sell price.
State/City Sales Tax Exemption	The State and City would provide a sales tax exemption on stadium and off-site transportation construction materials and property tax exemption on the stadium property.
Design & Construction Management Implementation Committee	The design and construction of the Stadium shall be a collaborative effort between the State, City and Team. - o A Stadium Design and Construction Group ("Group") shall be established with the State, City and Team each appointing one member. Each member shall serve at the pleasure of the appointing entity. - o Group will hire, by unanimous decision, an experienced Owner's Representative to assist in the management of the project. The Group Owners' representative will work for the Group and be paid out of Project funds. If desired, any member of the Group adds own expense may also hire their own Project Representative to participate in the design & construction process. - o Group will manage the following aspects of the Project: • Project program development • Project Budget development • Project Schedule development • Solicitation and Selection of an architect and other consultants ("Design Team") • Selection of the Design Team in the preparation of design documents • Site acquisition • Site development, including parking and infrastructure • Transportation improvements • Guaranteed Maximum Price process, including selection of contractor and negotiation of GMP agreement

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Seating Capacity	65,000 (expandable to 72,000)
Premium Seating Inventory	Approximately 150 suites and 7,500 club seats
Parking	Assumes the construction of on-site parking and the use of existing parking ramps and surface parking surrounding the Linden Avenue Site.
LEED Certification	The Stadium should be designed and constructed in a manner that provides for environmental and energy efficiency. The Authority will make an effort to build a Stadium that is eligible to receive LEED certification.

**Estimated Stadium Debt Service and State Revenue from
NFL Income Taxes
\$395 Million State Debt**

**DRAFT
Subject to Change**

Year	Interest Rate: 4.0%	Estimated Tax Collections				Cumulative		
	Debt Service	Vikings Player Income Taxes	Visiting Team Income Taxes	Other Vikings Income Taxes	Total Tax Collections	Cumulative Taxes	Cumulative Debt Service	Surplus/ (Shortfall)
	Inflation Rates:	5.0%	5.0%	3.0%				
2013	\$0	\$9,070,295	\$907,029	\$1,413,894	\$11,391,218	\$11,391,218	\$0	\$11,391,218
2014	\$0	\$9,523,810	\$952,381	\$1,456,311	\$11,932,501	\$23,323,719	\$0	\$23,323,719
2015	\$0	\$10,000,000	\$1,000,000	\$1,500,000	\$12,500,000	\$35,823,719	\$0	\$35,823,719
2016	(\$22,842,889)	\$10,500,000	\$1,050,000	\$1,545,000	\$13,095,000	\$48,918,719	(\$22,842,889)	\$26,075,830
2017	(\$22,842,889)	\$11,025,000	\$1,102,500	\$1,591,350	\$13,718,850	\$62,637,569	(\$45,685,778)	\$16,951,791
2018	(\$22,842,889)	\$11,576,250	\$1,157,625	\$1,639,091	\$14,372,966	\$77,010,535	(\$68,528,667)	\$8,481,867
2019	(\$22,842,889)	\$12,155,063	\$1,215,506	\$1,688,263	\$15,058,832	\$92,069,367	(\$91,371,557)	\$697,810
2020	(\$22,842,889)	\$12,762,816	\$1,276,282	\$1,738,911	\$15,778,008	\$107,847,375	(\$114,214,446)	(\$6,367,071)
2021	(\$22,842,889)	\$13,400,956	\$1,340,096	\$1,791,078	\$16,532,130	\$124,379,506	(\$137,057,335)	(\$12,677,829)
2022	(\$22,842,889)	\$14,071,004	\$1,407,100	\$1,844,811	\$17,322,915	\$141,702,421	(\$159,900,224)	(\$18,197,803)
2023	(\$22,842,889)	\$14,774,554	\$1,477,455	\$1,900,155	\$18,152,165	\$159,854,586	(\$182,743,113)	(\$22,888,527)
2024	(\$22,842,889)	\$15,513,282	\$1,551,328	\$1,957,160	\$19,021,770	\$178,876,356	(\$205,586,002)	(\$26,709,646)
2025	(\$22,842,889)	\$16,288,946	\$1,628,895	\$2,015,875	\$19,933,715	\$198,810,072	(\$228,428,892)	(\$29,618,820)
2026	(\$22,842,889)	\$17,103,394	\$1,710,339	\$2,076,351	\$20,890,084	\$219,700,155	(\$251,271,781)	(\$31,571,625)
2027	(\$22,842,889)	\$17,958,563	\$1,795,856	\$2,138,641	\$21,893,061	\$241,593,216	(\$274,114,670)	(\$32,521,454)
2028	(\$22,842,889)	\$18,856,491	\$1,885,649	\$2,202,801	\$22,944,941	\$264,538,157	(\$296,957,559)	(\$32,419,402)
2029	(\$22,842,889)	\$19,799,316	\$1,979,932	\$2,268,885	\$24,048,132	\$288,586,290	(\$319,800,448)	(\$31,214,159)
2030	(\$22,842,889)	\$20,789,282	\$2,078,928	\$2,336,951	\$25,205,161	\$313,791,451	(\$342,643,337)	(\$28,851,887)
2031	(\$22,842,889)	\$21,828,746	\$2,182,875	\$2,407,060	\$26,418,680	\$340,210,131	(\$365,486,227)	(\$25,276,096)
2032	(\$22,842,889)	\$22,920,183	\$2,292,018	\$2,479,271	\$27,691,473	\$367,901,604	(\$388,329,116)	(\$20,427,512)
2033	(\$22,842,889)	\$24,066,192	\$2,406,619	\$2,553,650	\$29,026,461	\$396,928,065	(\$411,172,005)	(\$14,243,940)
2034	(\$22,842,889)	\$25,269,502	\$2,526,950	\$2,630,259	\$30,426,711	\$427,354,776	(\$434,014,894)	(\$6,660,118)
2035	(\$22,842,889)	\$26,532,977	\$2,653,298	\$2,709,167	\$31,895,442	\$459,250,218	(\$456,857,783)	\$2,392,435
2036	(\$22,842,889)	\$27,859,626	\$2,785,963	\$2,790,442	\$33,436,030	\$492,686,248	(\$479,700,672)	\$12,985,576
2037	(\$22,842,889)	\$29,252,607	\$2,925,261	\$2,874,155	\$35,052,023	\$527,738,271	(\$502,543,561)	\$25,194,710
2038	(\$22,842,889)	\$30,715,238	\$3,071,524	\$2,960,380	\$36,747,141	\$564,485,412	(\$525,386,451)	\$39,098,962
2039	(\$22,842,889)	\$32,250,999	\$3,225,100	\$3,049,191	\$38,525,291	\$603,010,703	(\$548,229,340)	\$54,781,363
2040	(\$22,842,889)	\$33,863,549	\$3,386,355	\$3,140,667	\$40,390,571	\$643,401,274	(\$571,072,229)	\$72,329,045
2041	(\$22,842,889)	\$35,556,727	\$3,555,673	\$3,234,887	\$42,347,286	\$685,748,560	(\$593,915,118)	\$91,833,442
2042	(\$22,842,889)	\$37,334,563	\$3,733,456	\$3,331,934	\$44,399,953	\$730,148,514	(\$616,758,007)	\$113,390,506
2043	(\$22,842,889)	\$39,201,291	\$3,920,129	\$3,431,892	\$46,553,312	\$776,701,826	(\$639,600,896)	\$137,100,929
2044	(\$22,842,889)	\$41,161,356	\$4,116,136	\$3,534,848	\$48,812,340	\$825,514,165	(\$662,443,786)	\$163,070,380
2045	(\$22,842,889)	\$43,219,424	\$4,321,942	\$3,640,894	\$51,182,260	\$876,696,425	(\$685,286,675)	\$191,409,750

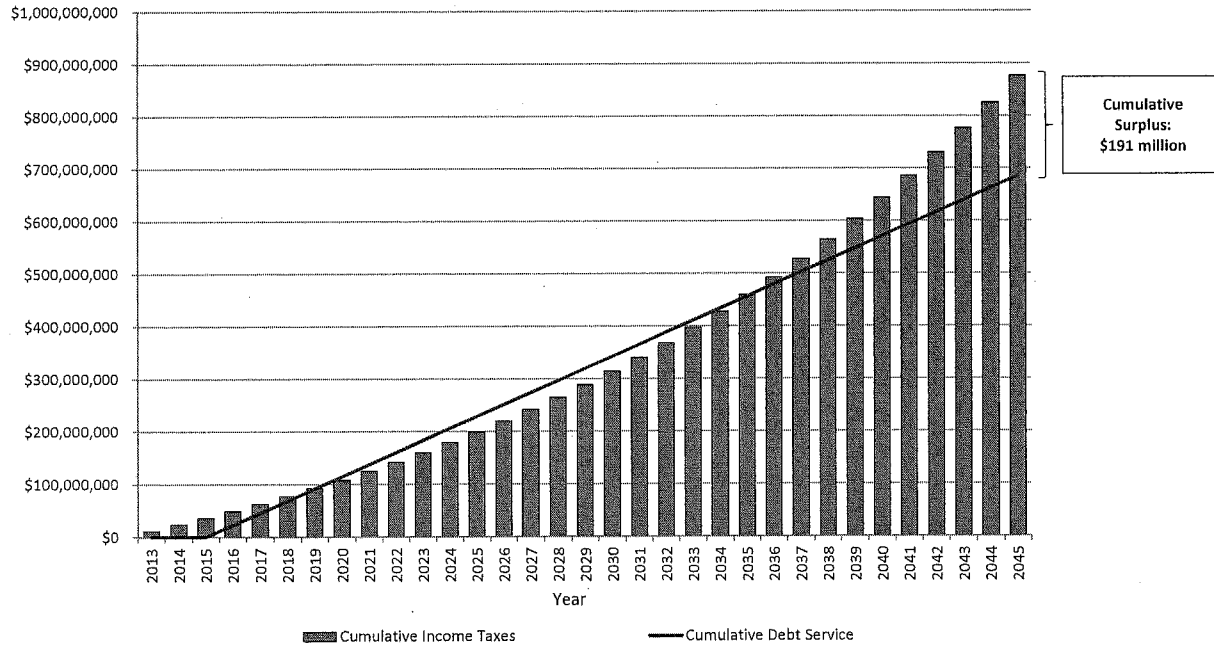
**NPV of Tax
Revenues \$409,103,543**

Notes:

- Annual debt service estimate assumes \$395 million in State bonding with a 30-year term and a 4.0 percent interest rate.
- Assumes a 2016 stadium opening.
- Tax estimates include taxes generated by the Vikings playing at the Metrodome in 2013 through 2015.
- Net Present Value (NPV) calculation assumes a 4.0 percent discount rate.

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Subject to Change

Estimated State Revenue from NFL Income Taxes
\$395 Million State Debt



**Estimated Stadium Debt Service and State Revenue from
NFL Income Taxes and Stadium-Generated Sales and Liquor Taxes
\$395 Million State Debt**

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Year	Interest Rate: 4.0%	Estimated Tax Collections					Cumulative		
	Debt Service	Vikings Player Income Taxes	Visiting Team Income Taxes	Other Vikings Income Taxes	Direct Vikings Sales Taxes	Total Tax Collections	Cumulative Taxes	Cumulative Debt Service	Surplus/ (Shortfall)
	Inflation Rates:	5.0%	5.0%	3.0%	3.0%				
2013	\$0	\$9,070,295	\$907,029	\$1,413,894	\$3,746,819	\$15,138,037	\$15,138,037	\$0	\$15,138,037
2014	\$0	\$9,523,810	\$952,381	\$1,456,311	\$3,859,223	\$15,791,724	\$30,929,761	\$0	\$30,929,761
2015	\$0	\$10,000,000	\$1,000,000	\$1,500,000	\$3,975,000	\$16,475,000	\$47,404,761	\$0	\$47,404,761
2016	(\$22,842,889)	\$10,500,000	\$1,050,000	\$1,545,000	\$5,300,000	\$18,395,000	\$65,799,761	(\$22,842,889)	\$42,956,872
2017	(\$22,842,889)	\$11,025,000	\$1,102,500	\$1,591,350	\$5,459,000	\$19,177,850	\$84,977,611	(\$45,685,778)	\$39,291,833
2018	(\$22,842,889)	\$11,576,250	\$1,157,625	\$1,639,091	\$5,622,770	\$19,995,736	\$104,973,347	(\$68,528,667)	\$36,444,679
2019	(\$22,842,889)	\$12,155,063	\$1,215,506	\$1,688,263	\$5,791,453	\$20,850,285	\$125,823,632	(\$91,371,557)	\$34,452,075
2020	(\$22,842,889)	\$12,762,816	\$1,276,282	\$1,738,911	\$5,965,197	\$21,743,205	\$147,566,837	(\$114,214,446)	\$33,352,391
2021	(\$22,842,889)	\$13,400,956	\$1,340,096	\$1,791,078	\$6,144,153	\$22,676,283	\$170,243,120	(\$137,057,335)	\$33,185,785
2022	(\$22,842,889)	\$14,071,004	\$1,407,100	\$1,844,811	\$6,328,477	\$23,651,393	\$193,894,513	(\$159,900,224)	\$33,994,288
2023	(\$22,842,889)	\$14,774,554	\$1,477,455	\$1,900,155	\$6,518,331	\$24,670,496	\$218,565,009	(\$182,743,113)	\$35,821,896
2024	(\$22,842,889)	\$15,513,282	\$1,551,328	\$1,957,160	\$6,713,881	\$25,735,652	\$244,300,661	(\$205,586,002)	\$38,714,658
2025	(\$22,842,889)	\$16,288,946	\$1,628,895	\$2,015,875	\$6,915,298	\$26,849,013	\$271,149,674	(\$228,428,892)	\$42,720,782
2026	(\$22,842,889)	\$17,103,394	\$1,710,339	\$2,076,351	\$7,122,757	\$28,012,841	\$299,162,515	(\$251,271,781)	\$47,890,734
2027	(\$22,842,889)	\$17,958,563	\$1,795,856	\$2,138,641	\$7,336,440	\$29,229,500	\$328,392,015	(\$274,114,670)	\$54,277,345
2028	(\$22,842,889)	\$18,856,491	\$1,885,649	\$2,202,801	\$7,556,533	\$30,501,474	\$358,893,489	(\$296,957,559)	\$61,935,930
2029	(\$22,842,889)	\$19,799,316	\$1,979,932	\$2,268,885	\$7,783,229	\$31,831,361	\$390,724,850	(\$319,800,448)	\$70,924,401
2030	(\$22,842,889)	\$20,789,282	\$2,078,928	\$2,336,951	\$8,016,726	\$33,221,887	\$423,946,736	(\$342,643,337)	\$81,303,399
2031	(\$22,842,889)	\$21,828,746	\$2,182,875	\$2,407,060	\$8,257,227	\$34,675,907	\$458,622,644	(\$365,486,227)	\$93,136,417
2032	(\$22,842,889)	\$22,920,183	\$2,292,018	\$2,479,271	\$8,504,944	\$36,196,417	\$494,819,061	(\$388,329,116)	\$106,489,945
2033	(\$22,842,889)	\$24,066,192	\$2,406,619	\$2,553,650	\$8,760,092	\$37,786,554	\$532,605,614	(\$411,172,005)	\$121,433,610
2034	(\$22,842,889)	\$25,269,502	\$2,526,950	\$2,630,259	\$9,022,895	\$39,449,606	\$572,055,221	(\$434,014,894)	\$138,040,327
2035	(\$22,842,889)	\$26,532,977	\$2,653,298	\$2,709,167	\$9,293,582	\$41,189,024	\$613,244,245	(\$456,857,783)	\$156,386,461
2036	(\$22,842,889)	\$27,859,626	\$2,785,963	\$2,790,442	\$9,572,390	\$43,008,420	\$656,252,664	(\$479,700,672)	\$176,551,992
2037	(\$22,842,889)	\$29,252,607	\$2,925,261	\$2,874,155	\$9,859,561	\$44,911,584	\$701,164,249	(\$502,543,561)	\$198,620,687
2038	(\$22,842,889)	\$30,715,238	\$3,071,524	\$2,960,380	\$10,155,348	\$46,902,489	\$748,066,738	(\$525,386,451)	\$222,680,287
2039	(\$22,842,889)	\$32,250,999	\$3,225,100	\$3,049,191	\$10,460,009	\$48,985,299	\$797,052,037	(\$548,229,340)	\$248,822,697
2040	(\$22,842,889)	\$33,863,549	\$3,386,355	\$3,140,667	\$10,773,809	\$51,164,380	\$848,216,417	(\$571,072,229)	\$277,144,188
2041	(\$22,842,889)	\$35,556,727	\$3,555,673	\$3,234,887	\$11,097,023	\$53,444,309	\$901,660,726	(\$593,915,118)	\$307,745,608
2042	(\$22,842,889)	\$37,334,563	\$3,733,456	\$3,331,934	\$11,429,934	\$55,829,887	\$957,490,613	(\$616,758,007)	\$340,732,606
2043	(\$22,842,889)	\$39,201,291	\$3,920,129	\$3,431,892	\$11,772,832	\$58,326,144	\$1,015,816,757	(\$639,600,896)	\$376,215,861
2044	(\$22,842,889)	\$41,161,356	\$4,116,136	\$3,534,848	\$12,126,017	\$60,938,356	\$1,076,755,113	(\$662,443,786)	\$414,311,328
2045	(\$22,842,889)	\$43,219,424	\$4,321,942	\$3,640,894	\$12,489,797	\$63,672,057	\$1,140,427,170	(\$685,286,675)	\$455,140,496

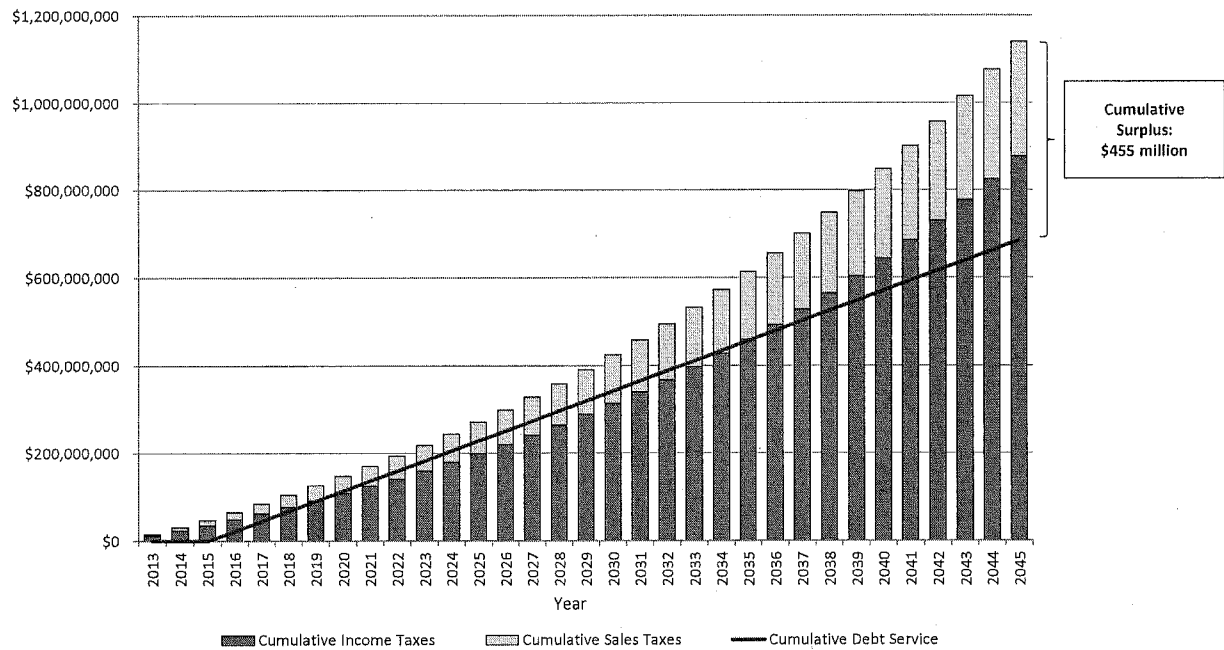
NPV of Tax Revenues	\$538,367,948
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Notes:

- Annual debt service estimate assumes \$395 million in State bonding with a 30-year term and a 4.0 percent interest rate.
- Assumes a 2016 stadium opening.
- Tax estimates include taxes generated by the Vikings playing at the Metrodome in 2013 through 2015.
- Net Present Value (NPV) calculation assumes a 4.0 percent discount rate.

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Estimated State Revenue from NFL Income Taxes and Stadium-Generated Sales and Liquor Taxes
\$395 Million State Debt





STATE OF MINNESOTA

Office of Governor Mark Dayton

130 State Capitol ♦ 75 Rev. Dr. Martin Luther King Jr. Boulevard ♦ Saint Paul, MN 55155

January 18, 2012

Mr. Zygi Wilf
Owner
Minnesota Vikings
9520 Viking Drive
Eden Prairie, Minnesota 55344

Dear Mr. Wilf:

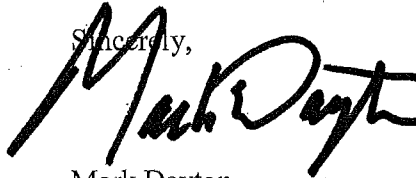
As you know, in concurrence with Senator Rosen and Representative Lanning, I set last Thursday as the deadline for potential local partners to provide their proposals for a new "People's Stadium" in Minnesota. As we review, discuss, and refine those submittals, I want to present a few key parameters, which will be necessary for me to support the project. They include:

- The facility must be a "People's" multi-purpose/use stadium, designed, built, and operated to maximize its usage in order to maximize the economic and social benefits to the State and its citizens while also providing an excellent home for the Vikings, one which secures the Team's long-term commitment to Minnesota.
- The financial arrangements and operating responsibilities must ensure both the short-term and long-term success and sustainability of the Stadium's operation and future capital needs.
- As the "Peoples' Stadium," it must be owned and operated by a Public Authority, in cooperation with the Vikings, to ensure the public's interest and to maximize the public benefits from it.
- The split of public and private investment in the construction and ongoing operation of the Stadium should represent a true public/private partnership. It must also assure the Team a profitability sufficient that it can excel within the highly competitive National Football League.
- The public sector's total investment in the Stadium's "Lifecycle of Costs" (i.e. construction, operations, capital maintenance, et al.), should be less than 50 percent of these total costs.

Mr. Zygi Wilf
January 18, 2012
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I look forward to working with you to gain the legislative support necessary to begin this vitally important project.

Sincerely,

A handwritten signature in black ink, reading "Mark Dayton". The signature is stylized with a large, sweeping "M" and a cursive "Dayton".

Mark Dayton
Governor

cc: Senator Julie Rosen
Representative Morrie Lanning
Commissioner Roger Goodell
Mayor R.T. Rybak
MSFC Chair Ted Mondale