Minnesota Vikings

Infrastructure Financing Discussion

June 13, 2011

RBC Capital Markets®

Arden Hills Transportation Finance Plan

User-Based Finance Proposal

This finance plan directs incremental increases in stadium-related and regional transportation-related revenues to fund road improvements that would support the Arden Hills stadium site. Many of these road improvements will serve a much broader public purpose and help address transportation needs for the entire region, whether or not a stadium is built here. This finance proposal ensures that funding for these improvements would come from those who use or benefit from the stadium.

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Transportation Funding Requirement ($mil)

Transportation Requirement (per Minnesota DOT)	$110 – 131*
Less:	
Sales Tax Exemption – Construction Materials for Road Improvements	(4)
Federal Transportation Grants	-
Transportation Advisory Board (TAB) (2 grants x $7.5)	(15)
Interchange Fund (Metro Portion)	(10)
Metro Transit Park & Ride Contribution	-
Project Budget Reallocation/Remediation	(21)
Transportation Funding Requirement	**$60 - 81**

* Includes a 30% contingency

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Sources of Funds to Finance Infrastructure

Option A: Ramsey County Conduit Financing	Option B: Interest Free Advance – State/MnDOT
• **Bond Assumptions:** – Bond Issue of $60-81 Million – 30 Year Financing – "AA" Credit Rating *Actual rating will be based on structure of bond issue* – Debt Service Coverage: 1.00x – Market Conditions as of May 19, 2011* • **Security:** Contract with State • **Payment Source:** Pledged Revenues from Ramsey County & Stadium	• **Advance Assumptions:** – Advance of $60-81 Million – 30 Year Term – Interest Free • **Advance Source:** State of Minnesota or MnDOT • **Payment Source:** Pledged Revenues from Ramsey County & Stadium
Annual Debt Service: $3.7 - 4.9 million	**Annual Payment: $2.0 - 2.7 million**

** Bond yields estimated at GO "AAA" MMD + 0.10% to 0.50%*

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Sources of Revenue – "User-Based Financing"

		Ramsey County Conduit Financing	Interest Free Advance – State/ MnDOT
Annual Revenue Requirement*:		***$3,660,000 - $4,940,000***	***$2,000,000 - $2,700,000***
Source:		**Revenues****	**Revenues****
Current Revenues – Incremental Increases in "But For Taxes" (2011 vs 2015)	Vikings Gameday:		
	Sales Tax on Vikings Tickets	$1,194,082	$1,194,082
	Sales Tax on Merchandise in/out of Stadium	64,585	64,585
	Sales Tax on Concessions in Stadium	335,017	335,017
	State Liquor Tax at Stadium	48,730	48,730
	Sales Tax on Vikings Parking	118,038	118,038
	Ancillary Events:		
	Sales Tax on Concessions	82,500	82,500
	Sales Tax on Parking	61,875	61,875
New Revenues	Surcharge on Parking for Non-Gameday Events ($3.50 per Car)	210,000	210,000
	Surcharge on Food & Beverage in Stadium on Vikings Gameday (3%)	362,460	362,460
	Ramsey County Sales Tax on Tickets (0.50%)	307,638	307,638
	Ramsey County Car Sales Excise Tax ($20 per Car, New & Used)	880,000	880,000
Total Sources:		**$3,664,925**	**$3,664,925**
Excess Revenues		***$4,925 – ($1,275,075)***	***$1,664,925 - $964,925***

** See previous page for assumptions.*
*** Estimated; preliminary.*

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Additional Finance Options

In addition, the following revenue sources could be directed to defease or prepay Transportation Bonds:

- Super Bowl Hospitality Tax (One Week - Blink on / Blink off)
  - Lodging
  - Restaurants
  - Car Rental
- Car Rental Tax – Metro wide
- Redirect a portion of the 1991-92 Super Bowl Car Rental Tax (6.2%)

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Economic Impact Summaries

Team / Event / Stadium Super Bowls	Study year	Prepared by	Market	Direct ($MM)	Indirect ($MM)	Total ($MM)	Multiplier	Taxes ($MM)	Employment
Super Bowl XVIII (Tampa Bay)	1984	Research Data Services	City	$87.4	$87.4	$174.9	2.00	-	-
Super Bowl XIX (Bay area)	1985	Not given	-	$113.6	-	-	-	-	-
Super Bowl XXII (San Diego) (a)	1988	CIC Research, Inc.	City	$65.6	$70.6	$136.2	2.08	$0.9	515,000 days
Super Bowl XXV (Tampa Bay)	1991	Center for Economic and Management Research at the University of South	City	$60.0	$58.0	$118.0	1.97	-	-
Super Bowl XXVI (Minneapolis) (b)	1991	Wilbur Maki / University of Minnesota	Metro area	$46.6	$73.5	$120.1	2.58	$1.4	-
Super Bowl XXIX (Miami)	1995	Sports Management Research Institute / Dr. Kathleen Davis	South Florida	$204.5	$160.4	$364.9	1.78	-	9,299
Super Bowl XXX (Tempe)	1996	The Center for Business Research at Arizona State University	State (Arizona)	$162.2	$143.6	$305.8	1.89	$27.1	6,040
Super Bowl XXXII (San Diego) (c)	1998	PricewaterhouseCoopers	City	$102.9	$103.8	$206.7	2.01	$3.2	-
			County	$123.9	$170.7	$294.6	2.38	$1.5	-
			State	$122.7	$196.2	$318.9	2.60	$11.8	-
Super Bowl XXXIII (Miami)	1999	Sports Management Research Institute / Dr. Kathleen Davis	South Florida	$239.0	$157.0	$396.0	-	-	-
Super Bowl XXXIV (Atlanta)	2000	Georgia State University	State (Georgia)	-	-	$292.0	-	$5.9	-
Super Bowl XXXVII (San Diego)	2002	Marketing Information Masters, Inc.	City of San Diego	$193.7	$173.1	$366.9	-	$2.8	4,783
Super Bowl XL (Detroit)	2006	Sportsimpacts.com / Webster University	Metro Detroit	$169.9	$104.0	$273.9	-	-	-
Super Bowl XLI (Miami)	2007	Sports Management Research Institute	South Florida	$279.8	$183.5	$463.3	-	-	4,322
Super Bowl XLII (Tempe)	2008	Arizona State University W. P. Carey School of Business	State (Arizona)	$314.5	$186.1	$500.6	1.59	N/A	N/A
Pro Bowl 2010	2010	The Sport Management Research Institute	South Florida	$60.0	$39.3	$99.3	1.66	$6.0	927
Super Bowl XLIV (South Florida)	2010	The Sport Management Research Institute	South Florida	$141.5	$92.8	$234.3	1.66	$14.1	2,186

(a) Tax figure is local, state tax was $2.0, county tax was $0.8
(b) Study conducted in advance of actual game
(c) Indirect and Total Economic Impact and Taxes based on high end of estimates

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