

Hennepin County/Twins New Ballpark Fact Sheet

(Based on Final Legislation)

Ballpark:

- ◆ 42,000-seat, open-air, natural grass baseball park with a view of the Minneapolis skyline.

Site:

- ◆ Historic Warehouse District of Minneapolis, adjacent to Target Center.
- ◆ Unprecedented accessibility with Light Rail Transit, proposed Northstar Commuter Rail, Interstate 394/94, bus depot, Cedar Lake Bike Trail, walking distance from downtown with skyway potential.
- ◆ Over 23,000 parking spaces within five blocks, including approximately 7,700 in the surrounding ABC ramps.

Seating:

- ◆ Closest seating bowl to playing field in all of MLB.
- ◆ 12,000 seats between 1st and 3rd base (almost 2x the Metrodome).
- ◆ All seats angled toward infield.
- ◆ Rooftop seating in right field.
- ◆ Only 12,000 upper deck seats (lowest in MLB).
- ◆ Suites and club-level seats.
- ◆ Affordable seating.
- ◆ 1,500 standing room only places.



10 reasons the new ballpark will be more comfortable than the Metrodome or Metropolitan Stadium:

Fan Comfort and Convenience:

1. 34 public restrooms (2x the Metrodome).
2. Twice as many concession stands for fan convenience.
3. Concourses twice as wide as Metrodome.
4. Concourses open to playing field (like Xcel Energy Center).
5. Main concourse provides for 360° covered walk area.
6. Fans will be able to watch baseball outside as it is meant to be played and viewed.

Climate Comfort Considerations:

7. Heating in concession, restroom and bar/lounge areas.
8. Upper deck is wind protected by a back wall and sun roof.
9. Ballpark orientation and design will shelter prevailing winds.
10. The Team and County are pursuing ways to use the HERC plant to provide additional heat and/or energy to the ballpark.

Hennepin County/Twins New Ballpark Financing Summary

Team Commitments

- ◆ \$130.0 million cash contribution.
- ◆ 30-year ironclad lease.
- ◆ Assumption of ballpark cost overruns.
- ◆ Payment of 100% of annual ballpark operating expenses (\$10.0 million per year estimate).*
- ◆ \$1 million per year for capital improvements.*
- ◆ \$250,000 per year for youth activities and amateur sports.*
- ◆ Sharing up to 18% of franchise sale proceeds declining through 2017.
- ◆ Provision for affordable tickets.

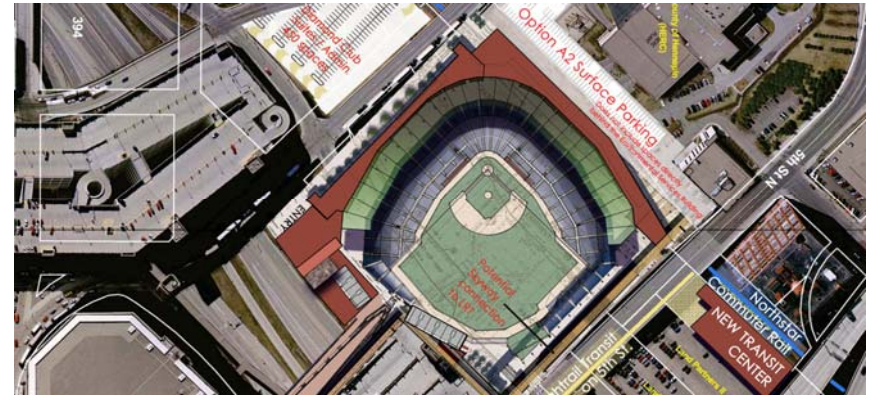
County Commitments

- ◆ Pay for County share (see table to right) by issuing tax-exempt County revenue bonds payable with a .0015 countywide sales tax increase.
 - 3¢ on a \$20 purchase.
 - Excludes clothing, food, medical supplies and automobiles.
- ◆ \$1.0 million per year for capital improvements.*
- ◆ \$4 million of excess bond proceeds may be expended annually in equal shares by Minneapolis and Hennepin County to fund youth sports activities and extended library hours.*

Other Considerations

- ◆ State will collect over \$10.0 million annually from ballpark-related sales and player income taxes.
- ◆ Construction alone will generate approximately 500 full-time equivalent jobs for nearly 3 years.
- ◆ The legislation does not provide funding for a roof. "Roof-ready" is not a practical option from a cost or logistical standpoint.
- ◆ The legislation does not require a referendum in connection with the Hennepin County sales tax increase.
- ◆ Provision for minority-owned and small business participation.
- ◆ Provision for using environmentally friendly materials and procedures within the ballpark, including a district heating system, using waste heat from HERC, etc.

* Escalates over time, except \$400,000 of team capital improvements.



Financing Summary (Dollars in Millions)

	Team Share	County Share	Total
Project Costs			
Ballpark Construction Costs	\$ 130	\$ 260	\$ 390
On/Off Site Development Costs	-	90	90
Total Project Costs	\$ 130¹	\$ 350¹	\$ 480
Sources and Uses Statement²			
Approximate Sources of Funds:			
Team Up-Front Cash Contribution	\$ 45		\$ 45
Team Second Cash Payment Before Completion	85		85
Net Proceeds From County Financing		\$ 350	350
Total Sources	\$ 130	\$ 350	\$ 480
Approximate Uses of Funds:			
Ballpark Construction			\$ 390
On/Off Site Development Costs			90
Total Uses			\$ 480
Estimated Sizing of County Debt			
Net Proceeds from County Debt Issuance			\$ 350
Issuance Cost/Debt Service Reserve/Bond Insurance			42
Total County Debt Issuance			\$ 392
Estimated Annual County Debt Service Payment		\$ 23.5	
Estimated Annual Tax Revenue Required at 130% Coverage		29.0	
Estimated Annual Sales Tax Proceeds at .15%		29.0	
County Debt Statistics			
Estimated Average Interest Rate (Variable and Fixed Rate Debt)		5.0% ²	
Coupon Range		4.10%-5.25%	
Assumed Underlying Rating (Coverage Ratio 130%)		"A"	
Insured Rating		"AAA"	

¹ The team share can increase to \$132.5; the County share can increase to \$352.5 based on cost sharing associated with surface parking.

² It is assumed current market rates plus 50 basis points.