

RAMSEY COUNTY/MINNESOTA VIKINGS

“LET’S CLOSE THE DEAL”



THE SITUATION

For over 10 years we have debated the Vikings stadium issue. In that time the State of Minnesota has helped build new facilities for the Minnesota Twins and the University of Minnesota football program. Now the Vikings lease at the Metrodome is set to expire in a few short months, which will make the team the only NFL franchise without a stadium lease. The Vikings continue to respond to every request State leaders make, and we have made significant progress. **The time to find a solution is now.**

THE PROGRESS

Achieved “People’s Stadium” That Benefits State

- * Stadium will be **owned 100% by the public, supported by a substantial capital contribution by the Vikings.**
- * Vikings will sign a **30-year lease**, creating a long-term partnership with the State of Minnesota and Ramsey County.
- * Stadium will be available for hundreds of public activities and events, including **high school/amateur sports** and community events.
- * Stadium will attract **events that create economic, fiscal and social benefits to the State** and region, including NCAA Final Fours, a Super Bowl, concerts, community, political, civic and not-for-profit events.
- * Site is the ideal stadium site for the State, the County, the Vikings and fans. Just 10 miles from both downtown St. Paul and Minneapolis, the site offers a complete game day experience for fans, an opportunity to clean up a Superfund site and improve roads for the region.
- * Project will support **7,500 construction jobs with nearly \$300 million in wages** over three years.
- * Approximately 95% of the labor and subcontract value is estimated to go back to Minnesotans.
- * State will collect nearly **\$20 million in tax revenue annually** from the Vikings and stadium operations.

Committed Significant Team & Private Contribution

- * Vikings will commit \$407 million toward the project, the **3rd-largest private contribution in NFL history** behind Dallas and New York teams.
- * Vikings will also pay an additional estimated \$20 million annually, **covering 90% of the operating expenses**, municipal services and capital improvements.
- * Team will cover cost overruns on stadium and off-site transportation costs.

Identified Strong Local Partner in Ramsey County

- * Ramsey County will contribute \$350 million toward the project.
- * New stadium and surrounding development will result in the **cleanup and revitalization of the largest Superfund site in the State.**
- * Project will include off-site transportation improvements that will benefit the community and region on a daily basis.
- * For a \$350 million investment, County will receive a billion-dollar development.
- * New facility will draw **one million-plus attendees to Ramsey County annually.**

Established a Balanced Financing Plan

- * **No State General Fund dollars** will be used.
- * State’s finance plan will follow the theme of **“those who use or benefit from the stadium pay.”**
- * State’s portion of funding - capped at \$300 million (28% of the total costs) - will cover road improvements and the roof, which makes the stadium a statewide asset.

Resolved Off-Site Transportation Needs

- * State’s \$300 million contribution will include off-site transportation needs, which will benefit the community and region daily.
- * Stadium project costs have been reduced to help cover road costs.
- * Will work with State leaders to develop plans to utilize mass transit infrastructure.

Established Fair Governance

- * Proposal will include public Stadium Authority to protect taxpayers’ interest.
- * Authority will have access to team financials.

THE FINAL STEP - STATE APPROVAL

- * Identify and secure the State’s commitment - capped at \$300 million.
 - Several **user-based revenue options** have been identified as possible solutions for the State contribution, including:
 - * Pro sports memorabilia tax
 - * Sales tax on direct satellite services
 - * Dedicated sports-themed lottery
 - Other non-general fund revenue options include:
 - * Gaming
 - * Capital bonding
 - The State is **NOT considering using General Fund dollars.**
- * Pass the stadium bill and secure the long-term future of the Vikings in Minnesota.