

**CITY OF AUSTIN
MAJOR LEAGUE SOCCER STADIUM PROJECT
TERM SHEET**

August 9, 2018

This Term Sheet sets forth the principal terms and provisions necessary for the financing, development, construction, operation, use and occupancy of a multi-purpose public sports, entertainment and cultural facility that will house a Major League Soccer (“MLS”) team, as well as other sporting, entertainment and civic events, and associated project improvements and elements on a site in Austin, Texas, as detailed herein. The parties shall negotiate the Stadium Lease and Development Agreement (as defined herein), which shall contain the basic terms included herein, consistent with this Term Sheet. The facility will be used for public purposes. The facility will be owned by the City and used for public purposes. It will be constructed, managed, operated, and used for the health, comfort, and welfare of the public. Furthermore, any leasehold or other possessory interest in the facility, including those interests discussed in this Term Sheet, will serve a governmental, municipal, or public purpose or function when the facility is open to the public, regardless of whether a fee is charged for admission.

GENERAL	
Parties	<ul style="list-style-type: none"> • City of Austin (the “<u>City</u>”) • Precourt Sports Ventures, LLC (“<u>PSV</u>”). • One or more to-be-formed entities under common control with PSV (“<u>StadiumCo</u>”) will be a party to the Stadium Agreements<u>Lease and Development Agreement</u>, but is not a party to this Term Sheet. • MLS franchise<u>club</u> managed and operated by PSV (or other PSV-controlled entity) (the “<u>Club</u>”)
New Stadium Project	<ul style="list-style-type: none"> • Construction of a public sports, entertainment, and cultural multi-purpose facility that will include a new, first class, state-of-the art, natural grass, open-air stadium, park/open space, performance area, surface parking and related facilities (the “<u>Stadium</u>” or “<u>Stadium Project</u>”) that will serve as home of the Club and will host numerous other sporting, entertainment and civic events. The scope of the Stadium Project is outlined in <u>Exhibit 1</u>. • It is the goal of the parties to have the Stadium Project completed for the 2021 MLS season.
Site	<ul style="list-style-type: none"> • The Stadium Project will be situated on City-owned land located at the 10414 McKalla Place, Austin, Texas site (the “<u>Site</u>”). The Site, which has been confirmed by the City as being suitable for the construction and development of the Stadium Project, consists of approximately 24 acres, and is generally bound by Burnet Road on the west, Braker Lane on

	<p>the north, and the Capital Metro Rail Red Line on the east (See <u>Exhibit 2</u>).</p> <ul style="list-style-type: none"> • The Stadium Project will be financed, developed and constructed by StadiumCo for the benefit of the City, and donated to the City upon completion, as described herein. • The City will provide StadiumCo and its contractors and subcontractors with access (without charge) to the Site in order to allow for the construction and development of the Stadium Project. • The property leased to StadiumCo will consist of the Site and the Stadium Project and StadiumCo will have certain rights to use and manage the leased property under the terms and conditions of the StadiumCo Stadium <u>Lease (as defined herein) and Development Agreement</u>. • StadiumCo shall pay for the development of all site preparation and certain Stadium Project-related off-site infrastructure, as to be more particularly described in the Stadium Agreements <u>Lease and Development Agreement</u>, as may be necessary or beneficial for the development, construction, use, operation, and maintenance of the Stadium Project (collectively, the “<u>Stadium Project Site Preparation</u>”). • The City shall be responsible for the remediation and any necessary remediation activities arising from the presence of existing environmental conditions, whenever arising. • The Site is expected to include just over eight (8) acres of green space, open space and performance areas that will be accessible to the general public year-round during non-event times. • Any change of the Site location shall be mutually agreed to by StadiumCo and the City.
<p>Real Estate Development on Site</p>	<ul style="list-style-type: none"> • The Site shall be used by StadiumCo exclusively for the development of the Stadium Project and related surface parking (except as described below). • Air rights over and subsurface rights under the Site will be addressed in the Stadium Agreements <u>Lease and Development Agreement</u>. • Ancillary Development by StadiumCo. <ul style="list-style-type: none"> ○ Any StadiumCo shall submit any proposal for Ancillary Development by StadiumCo must be reasonably approved by <u>to</u> the City <u>for approval</u>. StadiumCo shall be responsible for the payment of any and all applicable taxes for the Ancillary

	<p>Development, including property taxes.</p> <ul style="list-style-type: none"> ○ Ancillary Development includes commercial, retail and residential development and associated parking, to be built within the Site. ○ If StadiumCo does not present plans to redevelop areas of the Site not incorporated into the Stadium Project within 10 years of the opening of the Stadium, the City will have the right, in its reasonable discretion, subject to reasonable input and review by StadiumCo, and subject to the StadiumCo Stadium Lease and Development Agreement, to redevelop such areas of the Site (“City Redevelopment Right”). <ul style="list-style-type: none"> ▪ The City agrees that if it exercises the City Redevelopment Right, <u>(i) such redevelopment will not interfere with the Club’s use of the Stadium or any activities typically conducted at or around the Stadium in connection with the Club’s home games, and (ii)</u> it will provide to StadiumCo replacement parking spaces onsite equal to the amount of parking spaces lost as a result of the City exercising such right for all StadiumCo events (which spaces shall be approved by StadiumCo and provided without incremental rent or other charges, and with respect to which StadiumCo shall be entitled to retain revenues). ○ StadiumCo will cooperate and provide, <u>upon finalization of the Base Stadium Plan</u>, up to one acre to allow a third party affordable housing expert to develop up to 130 affordable housing units on the southeast portion of the Site or other mutually agreed location. StadiumCo will discuss, in good faith, contributing financially to the development of such affordable housing through its community benefits commitment on affordable housing outlined in the Stadium Agreements. ○ StadiumCo agrees that a portion of the Site shall be accessible by the public for the enjoyment, health, comfort, welfare, Lease and leisure activities, and special events. Development Agreement.
<p>Governmental Approvals</p>	<ul style="list-style-type: none"> ● <u>Nothing contained in this Term Sheet is intended to serve as, nor shall it be interpreted to serve as a waiver of any rights or obligations of the City in respect of its zoning, land use,</u>

	<p><u>permitting, inspection or other governmental regulatory processes.</u></p> <ul style="list-style-type: none"> • To the extent permitted by Texas law, and subject to any and all limitations on the City’s rights and powers to do so, the City will cooperate reasonably in connection with StadiumCo’s effort(s) to pursue necessary governmental approvals required for financing or development of the Stadium Project. • The City will assist and cooperate with PSV and StadiumCo through the City’s execution of consents, subordination and non-disturbance agreements, estoppels and such other assurances as may be reasonably requested by PSV’s lenders from time to time. <p>Nothing contained in this Term Sheet is intended to serve as, nor shall it be interpreted to serve as a waiver of any rights or obligations of the City in respect of its zoning, land use, permitting, inspection or other governmental processes.</p>
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STADIUM DEVELOPMENT

<p>Design and Construction</p>	<ul style="list-style-type: none"> • It is the intent of the Parties to keep each other fully informed as part of the process for the development, design, financing, and construction of the Stadium Project. • StadiumCo is the party responsible for the <u>design, development and</u> construction of the Stadium Project and, in discharging such obligation, StadiumCo will contract with and direct the architect(s), construction manager, and other professionals in the design and construction of the Stadium Project. The City will have final approval rights over the architect and the construction manager recommended by StadiumCo, which approval will not be unreasonably conditioned, withheld or delayed; provided that the City hereby approves the architects and contractors (construction manager, general contractor, or design-builder depending on delivery method chosen) identified on <u>Exhibit 3</u>. • The architect-engineer design team and contractor will have at least ten years of experience in the design, development and construction of comparable sports stadiums, arenas, and/or public assembly facilities. • The City will have the right to review the contract terms for the architect-engineer design team and contractor to ensure that the Stadium Project will be completed and in accordance with terms and conditions of the Stadium Agreements <u>Lease and Development Agreement</u>. • The City will have monitoring rights over Stadium Project
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construction. Such monitoring rights may include, at the City's discretion, the City contracting with a construction monitor to review the Stadium Project construction for compliance with approved plans and specifications and all other applicable requirements. The costs of such construction monitor and the City's otherwise exercising its monitoring rights and other professional fees incurred by the City in connection with the Stadium Project will be borne by the City.

- ~~There will be an agreement~~ The Stadium Lease and Development Agreement will include covenants between the parties on the construction schedule to include completion date, consequences of a delayed opening and construction completion guarantees.
- The City and StadiumCo will put in place, manage and mutually agree upon a design process for the Stadium Project whereby the City and the StadiumCo will have direct input and will participate in developing a design that meets their respective requirements, satisfies all MLS requirements and achieves the best possible project within the agreed-upon program description and Budgeted Cost (see below).
- The "Quality Standard" for the Stadium shall be first-class and state-of-the art, comparable to other applicable MLS facilities, such as Orlando City Stadium (Orlando, FL), BBVA Compass Stadium (Houston, TX), and Rio Tinto Stadium (Sandy, UT).
- The parties shall mutually agree upon a designated set of design and related documents ("Base Stadium Plan") that shall guide the planning, development, and construction of the Stadium and which will include milestones appropriate to the delivery method. The City shall have the right to comprehensively review design documents at major milestones mutually determined by the parties. Additionally, the City will have reasonable and timely approval rights of the Base Stadium Plan.
- The City will endeavor to expedite all matters before it in order to keep the Stadium Project on schedule. The City shall also assist in obtaining approvals from other governmental agencies where appropriate. The City shall provide StadiumCo with a dedicated project coordinator to assist with all aspects of obtaining the required approvals for the Stadium with any City agencies.
- Subject to standard regulatory approvals, the City shall, in its capacity as landowner, work in good faith with StadiumCo and its contractors to modify existing zoning, as may be necessary, to allow for the Stadium Project and any approved

	<p>Ancillary Development.</p> <ul style="list-style-type: none"> • In case of any abandonment of the Stadium Project by StadiumCo prior to the completion of the Stadium, StadiumCo and/or PSV will be obligated to demolish any portion of the Stadium Project that has been constructed or partially constructed, remove the debris and fill and level with clean fill.
<p>Additional Considerations</p>	<ul style="list-style-type: none"> • The Stadium will achieve a U.S. Green Building Council (“USGBC”) Leadership in Energy and Environmental Design (“LEED”) Silver certification or an Austin Energy Green Building (“AEGB”) Commercial rating of at least two (2) Stars. <ul style="list-style-type: none"> ○ StadiumCo will reasonably work with the City to explore <u>on feasible</u> options for a sustainable design to minimize waste, net energy and net water status. • StadiumCo will adhere to the City’s economic inclusion practices in accordance with City Resolution No. 20120112-058 pertaining to the adherence of Eligible Third-Party Agreements with the standards and principles of the City’s M/WBE Ordinance. • StadiumCo will work with the Workers Defense Project to meet the Better Builder standards for the Stadium Project. • The Stadium Agreements <u>Lease and Development Agreement</u> will address StadiumCo’s obligations with respect to: <ul style="list-style-type: none"> ○ adherence to the City’s wage and benefit requirements for employees. ○ implementation of a labor peace agreement between all concessionaires and custodial contractors, or their affiliates and subtenants, and any requesting labor organizations which represent or reasonably might represent employees working as part of the Stadium concessions. ○ good faith efforts to ensure, <u>in coordination with Workforce Solutions</u>, that hiring helps achieve the goals in the Community Workforce Master Plan. • The parties will cooperate to facilitate a third <u>party</u> art installation on the Site. • The parties will endeavor to minimize the impact of the Stadium Project on neighboring communities <u>during construction of the Stadium Project</u>. • Standards, requirements, and timing related to financing, design, development, and construction of the Stadium shall be

	<p>established in the Stadium Agreements<u>Lease and Development Agreement</u>.</p> <ul style="list-style-type: none"> • The parties' respective roles and responsibilities (including inspection rights) with respect to the Stadium Project will also be further defined in the Stadium Agreements<u>Lease and Development Agreement</u>. • The Club will institute a program for students of Austin area school districts to participate in game related activities (such as pre-game, halftime, or post-game), including presentations and recognition. The Club will have an active registration process where community groups of various ages and disciplines can register to participate or perform in these game related activities. • The Club will invite local youth soccer groups to the Stadium to experience the look and feel of a professional soccer stadium and pitch and participate in youth programs.
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STADIUM PROJECT BUDGETED COSTS

<p>PSV Financing</p>	<ul style="list-style-type: none"> • PSV shall be solely responsible for securing the financing and other funding sources required for the planning, development, and construction of the Stadium Project in accordance with the terms hereof and except as otherwise expressly provided herein. • PSV shall pay for the Stadium Project from a variety of sources (as shall be determined by PSV) including, but not limited to, owner equity, secured loans, new market tax credit financing, and/or other third-party loans and contributions, as may be detailed in the Stadium Agreements<u>Lease and Development Agreement</u>. It is expressly agreed that such sources will be privately secured by PSV and/or its affiliated entities via instruments and methods that will not require any form of City financing, including but not limited to direct capital contributions, mitigation or waiver of City-imposed fees or taxes (except as specifically noted elsewhere herein or in the Stadium Agreements<u>Lease and Development Agreement</u>) or any form of City credit enhancement or financial backstop. • PSV, <u>StadiumCo</u> and its<u>their</u> affiliated entities will have the right to grant a security interest to one or more lenders in (i) any of its right, title, and interest in the Stadium Project <u>and the Stadium Lease and Development Agreement</u> (including its leasehold or other operational interest, rights under construction agreements, rights in respect of Stadium-related revenue streams, etc.), (ii) any of its assets, including those located at the Stadium Project, and (iii) any of the
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	<p>ownership interests of PSV or any of its subsidiaries or affiliates.</p> <ul style="list-style-type: none"> • PSV projected sources and uses for financing proceeds will be reviewed with, and be subject to comment and reasonable approval by the City and its advisors for the sole purpose of confirming PSV’s ability to finance the Stadium Project. • If PSV fails to provide reasonable evidence to the City of a financing plan to fund the Budgeted Costs in accordance with the procedures and benchmarks to be mutually agreed upon by the parties in the Stadium Agreements<u>Lease and Development Agreement</u>, then, subject to any applicable cure or substitute financing provisions in the Stadium Agreements<u>Lease and Development Agreement</u> and provided that such failure is not a result of action or inaction on the part of the City or breach by the City of the terms hereof, the City may terminate the Stadium Agreements<u>Lease and Development Agreement</u> without any further financial obligation to PSV (and under such circumstances the City will be reimbursed for certain fees and costs incurred by the City in the manner to be addressed in the Stadium Agreements<u>Lease and Development Agreement</u>).
<p>Budgeted Cost</p>	<ul style="list-style-type: none"> • All Stadium Project and Stadium Project Site Preparation costs will be the sole responsibility of, and be paid for by, StadiumCo as set forth herein (other than as expressly set forth herein to the contrary). • StadiumCo shall determine a project budget for the design, development, and construction of the Stadium and a reasonable contingency amount, such total cost currently estimated not to exceed \$200 million (the “<u>Budgeted Cost</u>”). • The Budgeted Cost is exclusive<u>inclusive</u> of Stadium Project Site Preparation and <u>exclusive of</u> remediation costs for the Stadium’s specified location at 10414 McKalla Place. • StadiumCo shall enter into a Guaranteed Maximum Price (“<u>GMP</u>”) contract for the Stadium Project. • Any surplus (i.e. the difference between Budgeted Cost and actual cost) from the construction of the Stadium shall be utilized to construct additional Stadium-controlled parking, deposited into the Capital Repairs Reserve Fund (as defined herein), or deposited into the debt service fund associated with PSV’s Stadium financing upon completion of the Stadium Project, or as otherwise mutually agreed to by the parties if the actual cost of Stadium construction is less than \$190 million (and if such cost exceeds \$190 million, then

	<p>PSV may determine how to otherwise apply such surplus).</p> <ul style="list-style-type: none"> • StadiumCo shall be responsible for any cost overruns above the Budgeted Cost. Any cost associated with specifically requested changes in the scope of the Base Stadium Plan shall be the responsibility of the party making the request except for changes which are consistent with the Base Stadium Plan (i.e., are not a change in scope) and solely attributable to ensuring public access and safety or otherwise required for any other regulatory purpose (e.g., required for any person or entity to achieve zoning, land use or permit approval, etc.); further provided, that the City shall bear the cost of any increases in the Budgeted Cost as and to the extent such additional costs are the result of public access, safety, zoning, land use or permit approval processes or requirements which are solely applicable to or otherwise targeted to the Stadium Project (e.g., “discriminatory regulations”). • During construction of the Stadium Project, the City and StadiumCo shall cooperate in seeking a determination from the Comptroller of Public Accounts of the State of Texas confirming that items of tangible personal property (including, without limitation, materials, equipment and supplies) acquired by StadiumCo for the benefit of the City pursuant to the Stadium Agreements Lease and Development Agreement, shall be exempt from sales and use taxes. The City and StadiumCo shall take appropriate or necessary steps to establish and maintain the foregoing exemption, including, without limitation, (i) structuring all construction contracts and subcontracts as “separated contracts” within the meaning of the Texas Tax Code, containing separately stated contract prices for materials and labor, (ii) executing and delivering an agreement or agreements between the City and StadiumCo providing for donation and assignment to the City of items of tangible personal property (including without limitation materials, equipment and supplies) as and when incorporated into the Stadium or as and when delivered to the Site (including any staging area relating to the Stadium Project), (iii) the City’s confirming in writing to StadiumCo the City’s acceptance of delivery of each donation of such tangible personal property, and (iv) StadiumCo’s issuing exemption certificates to its contractors and requiring that all contractors issue resale certificates to their subcontractors, in each case claiming appropriate exemption from sales and use tax.
<p>Pre-Development Expenses</p>	<ul style="list-style-type: none"> ▪ Each party shall be responsible (except as provided herein) for payment of the fees and expenses of their own counsel and other consultants prior to execution of the Stadium Agreements Lease and Development Agreement.

	<p>Notwithstanding the preceding, third party design and other pre-construction expenses incurred by StadiumCo prior to the execution of the Stadium Agreement shall be included as part of the Budgeted Cost. Each party shall be responsible for payment of on-going fees and expenses of its attorneys and other consultants associated with the development of the Stadium Project.</p>
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~~STADIUMCO~~STADIUM LEASE AND DEVELOPMENT AGREEMENT TERMS

<p>Structure</p>	<ul style="list-style-type: none"> ▪ The City will own the Stadium Project and lease it to StadiumCo for certain public purposes that will be identified in the lease and/or other applicable agreements (the "<u>StadiumCo Stadium Lease and Development Agreement</u>") for a term of 20 years, plus three- 10 -year renewal terms exercisable by StadiumCo <u>at its option</u> (upon the same terms as the initial terms except to the extent otherwise agreed upon in the StadiumCo Stadium Lease and/or other applicable agreements <u>Development Agreement</u>). ▪ StadiumCo will further sublease the Stadium to the Club for public purposes, <u>The terms of such sublease will be</u> subject to the approval of the City (not to be unreasonably withheld or delayed). The Club’s sublease will be coextensive with the StadiumCo Stadium Lease <u>and Development Agreement</u>. ▪ The Club will play all its pre-season, regular season, and post-season MLS home games at the Stadium. The City understands that the Club may play, subject to (with limited exceptions as described in Exhibit 4). The Stadium Lease and Development Agreement (and the Club sublease, as applicable) will contain non-relocation provisions and the terms and conditions of the StadiumCo Lease and its sublease, in which the Club may play a limited number of neutral-site<u>home</u> games (e.g. friendlies, U.S. Open Cup, etc.) at a site other than the Stadium and/or City during the course of (and/or outside of) a MLS season: <u>(see Exhibit 4)</u>. ▪ StadiumCo will be responsible for all costs associated with the Stadium Project including, without limitation, operating, utilities, insurance (except as provided herein), and maintenance costs. ▪ Routine operational standards will be developed which will be consistent with a Quality Operations Standard (“<u>QOS</u>”) for comparable MLS facilities as described herein. The City will have the right to monitor the Stadium’s compliance with the QOS; subject, however, to the City’s absolute reservation of its “police” powers.
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	<ul style="list-style-type: none"> ▪ Capital repairs standards (“CRS”) will be developed as described herein. ☐ The Club will be required to enter into a Non-Relocation Agreement (described below). ▪ The Club will guarantee all obligations of StadiumCo to the City. ▪ All terms and conditions of agreement, inclusive of guaranty and non-relocation terms, will be binding on any successor to StadiumCo and the Club, as applicable, and will not be affected by any change of control of PSV, StadiumCo or the Club. ▪ There will be no StadiumCo early termination rights following Stadium completion except in case of an uncured material breach by the City or in the case of condemnation, casualty and similar events that render the Stadium unusable for its intended purposes.
Club Transfer	<ul style="list-style-type: none"> • If StadiumCo and/or the Club is sold, any assignment of the StadiumCo Lease or any of the other Stadium Agreements<u>Lease and Development Agreement</u> to the buyer of StadiumCo and/or the Club, as applicable, shall be permitted so long as (i) the buyer of the StadiumCo and/or Club, as applicable, is approved by MLS and (ii) to the extent required <u>by the documentation with StadiumCo’s primary lender</u> in the event such debt will remain outstanding, the buyer is approved by StadiumCo’s primary lender at the time of the sale, and PSV or the buyer shall provide reasonable written evidence <u>of such approvals</u> to the City in connection with such sale which evidence is sufficiently detailed so that the City will be able to determine that all of the foregoing requirements have been or will be satisfied by the date of the sale.
Rent	<ul style="list-style-type: none"> • Commencing with year 6 of the initial lease term and thereafter during the remainder of the initial term (and during any renewal term), StadiumCo shall pay an annual <u>Site</u> rental fee of \$550,000.
Revenues – General	<ul style="list-style-type: none"> • StadiumCo shall, subject to the terms and conditions of the Stadium Agreements<u>Lease and Development Agreement</u>, market, control, and be entitled to receive and retain all revenues, net of taxes, relating to the operations of the Club, the Stadium and the Site, including, but not limited to, revenues generated from naming rights, sponsorship, advertising (including both in-stadium and exterior signage), premium seating, merchandise, Club events, other events, and ancillary revenues (including parking) (except for certain

	civic-oriented events of the City as described below).
Non-Relocation	Term of non-relocation will be coextensive with the term of the StadiumCo Lease, including exercised renewals, which non-relocation agreement will otherwise be on terms customary for an MLS franchise and acceptable to the City and PSV.
Insurance	<ul style="list-style-type: none"> The City shall secure and maintain any and all property and casualty insurance policies, warranties, and other similar policies as may be appropriate for the Stadium and its components. Such policies will comply with City requirements and MLS minimum insurance requirements and reasonable and customary requirements of StadiumCo’s lenders and will be maintained at a level that is no less than that which is customarily required for comparable MLS facilities. StadiumCo shall maintain liability insurance for its management and events naming the City as an additional insured.
Other Lease Issues	<ul style="list-style-type: none"> The City shall have, subject to the terms and conditions set forth in the StadiumCo<u>Stadium</u> Lease <u>and Development Agreement</u>, use of the Stadium for up to five (5) in-bowl civic-oriented events and use of other areas of the Stadium or Site (not in-bowl) for other civic-oriented meetings, conferences, and other similar events not in the bowl, based on availability and as agreed upon by the Club and the City, each for no rental fee and at no additional cost to the City (other than direct event expenses). The City shall receive all direct net revenues from such events including concessions, merchandise, parking, etc. and shall only be responsible for its event related expenses. Such civic-oriented events shall not compete with events traditionally held in stadiums, and the City may contract this right to other public-sector entities such as local school districts, Austin Community College and Travis County, but shall not contract this right (or allow others to contract this right) to third parties that would customarily contract directly with the venue operator in publicly owned facilities. Scheduling of civic-oriented events shall be subject to <u>priority for</u> MLS and other Stadium scheduled events, and field maintenance requirements. The City shall maintain liability insurance for its management and events naming StadiumCo as an additional insured. The City (or other City entity) shall not develop, finance, or incentivize the development of any other professional soccer stadium in excess of 1,000 seats in the City that will compete with the Stadium. It is understood that the City cannot preclude the possibility that it may assist with the developing

	<p>and financing of spectator venues specifically designed for other non-soccer professional and amateur sports or entertainment uses.</p> <ul style="list-style-type: none"> • The StadiumCo<u>Stadium</u> Lease <u>and Development Agreement</u> will contain such other reasonable provisions not inconsistent with those herein as are customary for a lease/sublease by a governmental authority of a public facility and for facilities of the same or substantially similar type and usage as the Stadium Project, taking into consideration the market and project financing utilized for the Stadium.
<p>Parking and other Site Coordination Issues</p>	<ul style="list-style-type: none"> • The parties shall work together to develop a Transportation and Parking Plan (including a traffic impact analysis <u>(at the cost of StadiumCo)</u>), for which the City agrees to assist in the coordination of all relevant City, Capital Metro, Travis County and State agencies and stakeholder groups. • The parties shall work together to explore third party and other financing sources for the construction of a new MetroRail Station adjacent to the Site. Such sources may include the City and Capital Metro share of taxes and revenues generated by the Stadium Project, <u>and contributions by StadiumCo.</u> StadiumCo shall design the Site to physically accommodate a new MetroRail Station adjacent to the Site. • The parties will work together to address certain logistical issues for coordinating event planning and staffing, it being understood that StadiumCo (or the appropriate third party event) will be responsible for costs related to Stadium events and associated with police, traffic control, fire prevention, emergency medical, street cleaning/street trash removal and other municipal resources in the Stadium, on the Site and off the Site to the extent related to Stadium events other than any MLS or other professional soccer game or event held at the Stadium (it being understood that the City will be responsible for such off-Site resources in respect of any MLS or other professional soccer game or event held at the Stadium). • A reasonable directional signage plan guiding pedestrian, bicycle and vehicular attendees to the Stadium and parking facilities serving the Stadium on public streets shall be developed jointly by the City and the StadiumCo. StadiumCo and the City shall approach other governing bodies as appropriate to request additional directional signage (e.g. Texas Department of Transportation). The directional signage costs and the payment of such costs will be addressed in the directional signage plan. • The City and the StadiumCo shall work in good faith to

develop a comprehensive state-of-the-art signage program on-site that is comparable with other recent MLS stadiums. The City acknowledges the strategic and economic importance of the signage program to the long-term viability of the Club and will work to implement a program that is acceptable to the parties. The specifics of the proposed program will be outlined in the Stadium Agreement.

- The City will recognize and refer to the Stadium by its official designated name and will (and will work with other applicable governmental bodies to) provide the Stadium’s primary naming rights partner with customary benefits surrounding the Stadium and Ancillary Development (e.g., inclusion of entitled Stadium name on directional signage, highway signage, etc.).
- The Club will work with the Austin Center for Events (ACE) for the process to establish the event impact area around the ~~stadium~~Stadium for home games and other large events. This existing ACE process includes working with AFD, APD and Transportation to determine emergency access for fire and police, no parking areas (if and as needed), lane closures or controlled access (if and as needed) and amplified sound permits. The ACE process also includes working with area stakeholders, including all neighborhood associations in proximity to the park as well as businesses and residential buildings (condos/apartments). During this process, all parties will work together to make sure that the impact to surrounding residents and businesses is minimized. This includes but is not limited to: no parking signage in neighborhoods and strict enforcement by APD, which also ensures that emergency vehicles can access any resident and managed lanes.
- The Club ~~make good faith efforts to~~will identify offsite parking for “park and ride” purposes and a vibrant shuttle process. The Club will encourage attendees to park offsite and promote the use of the shuttle service to have as few cars as possible trying to access the onsite parking or attempting to park in the surrounding neighborhoods or businesses. Shuttle locations will be dispersed in various areas of the City including areas of limited transit options.
- The Club will coordinate with Cap Metro about the potential of the addition of a “pop-up” bus stop for game days in addition to the offsite shuttle.
- The Club will coordinate with Cap Metro to enhance transit opportunities on event days.

STADIUM EVENT MANAGEMENT

<p>General Provisions</p>	<ul style="list-style-type: none"> • If StadiumCo proposes to hire a third <u>party</u> venue management firm, such third <u>party</u> venue management firm will have a national reputation and representative experience with facilities similar to the Stadium. • StadiumCo may elect to manage operations on an in-house basis (including via an affiliated entity).
<p>STADIUM FACILITY MANAGEMENT</p>	
<p>Operating Expenses and Maintenance</p>	<ul style="list-style-type: none"> • StadiumCo shall be responsible for all operating expenses and maintenance and repairs of the Stadium Project. StadiumCo shall operate and maintain (or cause others to operate and maintain) the Stadium in a safe, clean, attractive, and first-class manner comparable to that of other MLS stadiums of similar design and age and in a manner that is consistent with all applicable requirements imposed by MLS rules and regulations and applicable governmental rules and regulations – the QOS. The City shall have a right to annually review and assess StadiumCo’s compliance with the QOS.
<p>Concessions</p>	<ul style="list-style-type: none"> • StadiumCo shall have the exclusive right to select and to establish the contractual terms for all Stadium concessionaires and to market, sell, and retain all concessions and hospitality revenue from all events held at the Stadium and Site. • StadiumCo will make a good faith effort <u>use their best efforts</u> to use, or cause the concessionaire to use, local vendors, goods and labor, <u>subject to competitive pricing and other financial considerations, quality of service and quality of products.</u>
<p>Vendor Agreements</p>	<ul style="list-style-type: none"> • StadiumCo shall be solely responsible for identifying and entering into third-party vendor contracts for the Stadium and Site. • StadiumCo will make a good faith effort <u>use their best efforts</u> to use local vendors, goods and labor, <u>subject to competitive pricing and other financial considerations, quality of service and quality of products.</u>
<p>Event Expenses</p>	<ul style="list-style-type: none"> • StadiumCo shall be responsible for any and all game day expenses associated with Club games and other events hosted by StadiumCo, the Club or MLS (such as the All-Star game, MLS post-season games, international games, etc.). It is agreed that an exception to this principle are City-requested civic-oriented events, for which the City will be responsible for event-specific costs.
<p>Capital Repairs</p>	<ul style="list-style-type: none"> • StadiumCo shall be responsible for all capital repairs, replacements, and improvements to the Stadium for the

	<p>benefit of the City. StadiumCo shall make (or cause others to make) such capital repairs, replacements, and improvements such that the Stadium remains a safe, clean, attractive, and first-class facility comparable to that of other MLS stadiums of similar design and age, ordinary wear and tear excepted, and on a basis consistent with all applicable governmental rules and regulations and the requirements imposed by MLS and with the original design and construction plan for the Stadium – the Capital Repairs Standard (“CRS”).</p> <ul style="list-style-type: none"> • For any structural capital improvements that materially deviate from the Base Stadium Plan, StadiumCo will submit in advance to the City for approval (not to be unreasonably conditioned, withheld or delayed). • Commencing with year 6 of the initial lease term and thereafter during the remainder of the initial term (and during any renewal term), StadiumCo shall deposit \$125,000 on an annual basis into a capital repairs reserve fund (the “<u>Capital Repairs Reserve Fund</u>”), and the terms and conditions of such fund to be set forth in the StadiumCoStadium Lease <u>and Development Agreement</u>. The City shall deposit <u>(from rent payments received from StadiumCo)</u> into the Capital Repairs Reserve Fund \$437,500 in each of years 6 and 7 of the initial lease term and \$125,000 commencing in year 8 of the initial lease term and each year thereafter during the remainder of the initial term (and during any renewal term) on the terms and conditions of such fund to be set forth in the StadiumCoStadium Lease <u>and Development Agreement</u>. • The City shall have a right to annually review and assess StadiumCo’s compliance with the CRS.
Utilities	<ul style="list-style-type: none"> • StadiumCo shall pay for all utilities associated with the operation and maintenance of the Site.
ADDITIONAL PROVISIONS	
Affordable Ticket Programs	<ul style="list-style-type: none"> • The Club will distribute, on average, no less than one thousand (1,000) complimentary seats for each MLS regular season match at the Stadium. Of the one thousand (1,000) complimentary seats issued per MLS regular season match on average, one-hundred (100) will be distributed directly to City of Austin for the purposes of distribution to recipients and programs designated by City of Austin. The designated recipients and programs for the one hundred (100) City of Austin tickets shall be mutually agreed upon by both parties, and both parties shall convene in advance of each season to create a mutually agreed upon list of potential recipients and designees.

<p>Property Taxes</p>	<ul style="list-style-type: none"> • The Stadium will be owned by the City and used for the enjoyment, health, comfort, and welfare of the public. • To the extent permissible by law, the Stadium Project (both land and improvements), as a City-owned stadium used for public purposes, shall be exempt from property (or similar) taxes. It is the understanding of StadiumCo and the City that the Site (including improvements thereon), the Stadium, StadiumCo’s leasehold interest and the leasehold estate, shall be exempt from property taxes under state law. The City will reasonably cooperate with StadiumCo in its efforts to establish and maintain such property tax exemption. PSV and StadiumCo are authorized to assert, insist upon, continue, and restate this intent in any agency, forum, or court having jurisdiction and at which the question may arise or be presented. • The City will not, in any event, assume or undertake any ad valorem tax responsibilities or liabilities with respect to the Stadium Project and the Site.
<p>Targeted Assessments</p>	<ul style="list-style-type: none"> • The City shall not impose on all or any portion of the Stadium Project or StadiumCo or Site any targeted or special taxes, fees or assessments, including special district taxes, fees, or assessments unless mutually agreed to by the parties. • <u>PSV shall retain the exclusive right in its discretion to impose a ticket surcharge that may be used to cover certain expenses including transportation, shuttle service/park and ride, capital expenditures, site maintenance and other Stadium/Site-related expenses.</u>
<p>Intellectual Property Rights</p>	<ul style="list-style-type: none"> • The parties will enter into an intellectual property license agreement customary for transactions of this nature, the terms of which will provide certain limited, non-exclusive rights to each party to use certain trademarks and other intellectual property of the other parties (subject, in the case of use of intellectual property of StadiumCo and the Club, to Club and MLS rules and approvals).
<p>Club Name</p>	<ul style="list-style-type: none"> • The Club shall (subject to any necessary MLS approvals) include “Austin” as part of the Club’s name. For example, the Club may be named the “Austin _____.”
<p>Club Site Branding and Identification</p>	<ul style="list-style-type: none"> • StadiumCo desires the ability to place or construct certain Club, <u>Stadium</u> and MLS logos, decals, markings, and emblems on certain of the improvements on City-owned public infrastructure in and around the Site (such as, for example, placing a Club logo on certain structures and on sidewalks, lighting and signage structures, manhole covers, fire hydrants, etc.). The City agrees to cooperate with StadiumCo to secure for the Club<u>StadiumCo</u> any and all

	<p>permits, licenses and approvals necessary to allow such logos, decals, markings, and emblems on the surrounding City-owned public infrastructure, it being understood that such materials may include branding from Club sponsors (e.g., naming rights partner or jersey sponsor).</p>
Training Complex	<ul style="list-style-type: none"> • After the completion of the final Term Sheet and before the execution of the final and definitive Stadium Agreement, the parties intend to enter into discussions regarding the development and operation of a MLS training complex that may include youth soccer activities and programs. • The City shall work in good faith to identify a mutually agreeable site for the development of a MLS training complex.
Club Headquarters	<ul style="list-style-type: none"> • The Club and City shall work together in good faith to locate the Club’s permanent headquarters within the City of Austin city limits.
Community Benefits	<ul style="list-style-type: none"> • The parties intend to enter into a mutually acceptable<u>Stadium Lease and Development Agreement will include the parties’</u> agreement regarding community benefits that the Club shall provide over the <u>term of the lease (See Exhibit 5 for community benefits to be provided during</u> initial term of the StadiumCo-Lease (See Exhibit 4 for examples<u>lease, with any benefits during extension terms to be mutually agreed).</u>
Audit Rights	<ul style="list-style-type: none"> • The Stadium Agreements<u>Lease and Development Agreement</u> will include customary provisions and processes for periodic financial reporting and audit rights of each party, in each case with respect to any and all rights granted to it in regard to reimbursements and/or shared revenues.
Standards of Approval	<ul style="list-style-type: none"> • Except as otherwise expressly provided herein, where the parties have approval rights with respect to various aspects of the Stadium Project (whether related to construction or operation), the Stadium Agreements<u>Lease and Development Agreement</u> will address the applicable standards, timing, and conditions, if any, for such approval in each such instance.
MISCELLANEOUS	
Definitive Agreements	<ul style="list-style-type: none"> • The parties shall negotiate the Stadium Agreements<u>Lease and Development Agreement</u>, which shall contain the basic terms included herein, such other terms as are mutually agreed upon, consistent with this Term Sheet, and as are customarily included in similar agreements for the financing, development, construction, operation, maintenance, use, and occupancy of MLS facilities. The

	<p>parties shall negotiate in good faith the terms of the Stadium Agreements<u>Lease and Development Agreement</u>, which shall be consistent with the terms of this Term Sheet and which may include additional terms customary for transactions of this nature and not inconsistent with this Term Sheet. Neither the City nor PSV, StadiumCo or the Club will be bound to any of the above described terms unless and until they execute mutually acceptable Stadium Agreements<u>Lease and Development Agreement</u>. In that event, any Stadium Agreements<u>Lease and Development Agreement</u>, and not this Term Sheet, will govern the transaction.</p> <ul style="list-style-type: none"> • In the event either party expends funds on the Stadium Project in connection with this Term Sheet, the expenditure of any such funds should be at the sole risk of the party incurring same (except as provided herein).
<p>Approval of MLS</p>	<ul style="list-style-type: none"> • The obligations of PSV, StadiumCo and the Club under this Term Sheet and the Stadium Agreements are subject to the approval by MLS (after taking into account <u>any</u> existing MLS approvals). MLS may rely on approval of this Term Sheet as confirmation of PSV securing a Stadium site and City committing to the use of the Site for a Stadium subject to definitive agreements.
<p>Termination of Term Sheet</p>	<ul style="list-style-type: none"> • PSV and the City may terminate this Term Sheet (and the Stadium Agreements<u>Lease and Development Agreement</u>, if applicable) by notice to the other party after any of the following: (i) failure of the Parties to execute and deliver the Stadium Agreements<u>Lease and Development Agreement</u> by October 9, 2018 (provided that PSV may extend such date for up to two additional two month periods in the event that the parties are negotiating in good faith); (ii) in the case of termination by PSV, a material breach by the City under this Term Sheet; (iii) in the case of termination by the City, a material breach by PSV under this Term Sheet; (iv) failure of PSV to obtain financing for the Stadium Project on terms and conditions acceptable to PSV and (to the extent provided for herein) the City on or before a date to be specified in the Stadium Agreements<u>Lease and Development Agreement</u>; (v) failure of StadiumCo to enter into a construction contract by a date to be specified in the Stadium Agreements<u>Lease and Development Agreement</u> (vi) in the case of termination by PSV, Travis Central Appraisal District, Travis Appraisal Review Board, a court at law, or any governmental body with the power to do so determines (or indicates with certainty that it will determine) that the Stadium (either land or improvements) is not exempt from ad valorem taxation; <u>and (vii) failure of MLS to approve the relocation of the Club to Austin, Texas by a date to be specified in the Stadium</u>

	<u>Lease and Development Agreement.</u>
Confidentiality	<ul style="list-style-type: none"> • Disclosure of the terms of this Term Sheet will be governed by the Public Information Act, Chapter 552, Texas Government Code. The City will maintain the confidentiality of any proprietary information identified as proprietary by PSV to the extent permitted by law and agrees that, as required by the Public Information Act, it will notify PSV if a request relating to such proprietary information is received. PSV represents that it understands that the Public Information Act excepts disclosure of trade secrets, confidential commercial information and certain information relating to economic development negotiations, but that PSV will need to assert (at its expense) the basis for any such exclusion from disclosure before the Texas Attorney General if the City receives an open records request. The City acknowledges that this term sheet is part of on-going economic development negotiations and that PSV is seeking to relocate the Club to the City of Austin.

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ACKNOWLEDGEMENT

The parties agree to submit this Term Sheet to their respective governing bodies for approval as expeditiously as possible to facilitate the timely development of the Stadium Project. Based upon this Term Sheet, the parties shall reasonably proceed with due diligence and in good faith to negotiate and enter into Stadium ~~Agreements~~Lease and Development Agreement, which Stadium ~~Agreements~~Lease and Development Agreement shall be satisfactory to the parties, MLS and any of PSV's (and/or its affiliates') lenders, and shall conform to the provisions of this Term Sheet and provide for such other matters as are consistent with and customary for a transaction of this type. Notwithstanding anything herein to the contrary, all obligations and liabilities of the parties under this Term Sheet and in this paragraph are contingent upon the parties entering into Stadium ~~Agreements~~Lease and Development Agreement as contemplated by this Term Sheet. This Term Sheet may not be amended or supplemented except by a writing signed by each of the parties.

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**EXHIBIT 1
STADIUM PROJECT SCOPE**

The Stadium shall be a new, first class, state-of-the-art, natural grass, open-air facility that will serve as the home of the Club and will also host concerts, sporting events, cultural, and community oriented events. The Stadium will have the following basic characteristics, and other features and amenities which will be generally consistent with other new MLS stadiums (subject to change as determined by StadiumCo):

- 21,000 Seating Capacity 20,000 –
- Suites 15 – 25
- Loge Box Seats 160-200
- Club Seats 2,000 – 3,000
- On-Site Parking 1,000
- (approximate)
- Administrative Office Space
- Retail – Club Store
- Food & Beverage
- Meeting/Banquet Space
- Plaza Park/Green Space

EXHIBIT 2

SITE



EXHIBIT 3
APPROVED ARCHITECTS AND CONTRACTORS

Approved Architects:

1. Gensler
2. Populous
3. HOK
4. HNTB
5. Rossetti
6. HKS

Approved Contractors:

1. AECOM Hunt
2. Mortenson
3. Hensel Phelps
4. Manhattan Construction
5. Austin Commercial
6. Turner
7. PCL
8. Barton Malow

9.

EXHIBIT 4
LEASE AND DEVELOPMENT AGREEMENT
NON-RELOCATION TERMS

(a) Following Stadium completion, StadiumCo shall (x) cause the Club to play all of the Club's home games at the Stadium, and (y) prohibit the permanent relocation of the Club during the term of the Stadium Lease and Development Agreement; provided, however, the foregoing provisions shall not apply during a force majeure event or in the event of a casualty or condemnation event or an uncured breach by the City of the Stadium Lease and Development Agreement that materially impacts the ability of the Club to play its home games at the Stadium. Notwithstanding the foregoing, the Club shall be entitled to play a certain number (as to be further defined in the Stadium Lease and Development Agreement) of home games at other locations under the following conditions: (i) if Club is designated as the "home team" for any non-MLS regular season or playoff match that occurs within a tournament format hosted at a pre-determined neutral site outside of the Austin market; (ii) any preseason match; (iii) any U.S. Open Cup matches in which the in-stadium attendance is expected to be less than 7,500 persons per match; (iv) two (2) MLS regular season match per year that could reasonably sell in excess of 30,000 tickets, provided that the match is played at a venue within 120 miles of the City limits; (v) two (2) exhibition/friendly matches per year that could reasonably sell in excess of 30,000 tickets, provided that the match is played at a venue within 120 miles of the City limits; and (vi) as mutually agreed to by the parties (it being understood that the parties recognize the growth and development of MLS continues to accelerate and that there may be opportunities in the future for neutral site games that inure to the benefit of the parties, and accordingly they will act reasonably if and when such opportunities may arise). The right to play certain games outside of the Stadium as provided above shall be non-cumulative and any unused portion shall expire at the end of each lease year. In the event the Club fails to play its home games at the Stadium in any lease year in violation of the preceding terms (and subject to the exceptions expressly set out above), such failure shall constitute a StadiumCo default; provided, however, that for the first such home game not played at the Stadium in any lease year in violation of the preceding terms (and that does not satisfy one of the exceptions provided for above), StadiumCo shall pay to City the sum of \$250,000 (such sum to increase by a percent equal to the CPI Increase on a cumulative, compounding basis for each lease year after the initial lease year of the Term), but for any subsequent failure of the Club to play a subsequent home game at the Stadium in any lease year in violation of the preceding terms, City shall be entitled to seek specific performance or terminate the Stadium Lease and Development Agreement effective thirty (30) days following written notice to StadiumCo of such termination provided, further, if City fails to exercise its remedies based on such StadiumCo default within three hundred sixty five (365) days after such home game was not played at the Stadium, then City shall be deemed to have waived such StadiumCo default related to the such home game not played. If the Club desires to play a home game outside of the Stadium and such home game is not within one of the exceptions set forth in clauses (i) through (v) above, then StadiumCo may submit to the City notice of such desire together with the following information: site of the proposed game, number of tickets reasonably

expected to be sold for such game and the Club's opponent. Upon the City's receipt of such notice, City shall, by giving notice to StadiumCo within thirty (30) days after receipt of such notice, either consent to such proposed home game being played at a location other than the Stadium or refuse to consent to the proposed home game being played at a location other than the Stadium. If City fails to respond to any request for consent within such sixty (60) day period, then City shall be deemed to have approved the proposed home game being played at a location other than the Stadium.

(b) In the event the Club is permanently relocated (or plays substantially all of its home games outside of the Stadium in any given lease year) in violation of the preceding terms, then as City's sole and exclusive remedies, at the City's election and as to be further delineated in the Stadium Lease and Development Agreement, either (i) StadiumCo shall pay to City, as liquidated damages, and not as a penalty, an amount equal to \$1,000,000 multiplied by the number of complete lease years remaining in the then-current lease term (had the Stadium Lease and Development Agreement not been terminated), plus a pro-rated amount for any partial lease year remaining in the then-current lease term (had the Stadium Lease and Development Agreement not been terminated) or (ii) StadiumCo shall be responsible for the demolition of the Stadium and for levelling with clean fill, and in either such case the Stadium Lease and Development Agreement shall terminate effective as of the date of such relocation.

(c) The terms and provisions of this Section shall survive the expiration or earlier termination of the Stadium Lease and Development Agreement.

EXHIBIT 5
COMMUNITY BENEFITS

1. Affordable Housing: Cash contributions to Foundation Communities of \$500,000 up front upon signing of Definitive Agreement with City, and \$125,000 per year¹ commencing at Stadium opening. Total cash contribution of ~~\$4,769,720.~~ ~~3,693,082.~~²
2. Charitable Contributions: Cash contributions of \$100,000 per year to Austin charitable organizations. Total cash contribution of ~~\$3,203,030.~~ ~~2,429,737.~~
3. Complimentary Tickets: Donations of 100 tickets per game directly to the City for recipients and programs designated by the City for 20 matches, valued at \$30 on average per ticket. Total donated value of ~~\$1,921,818.~~ ~~1,457,842.~~
4. Youth Development Academy: Fully-subsidized Player Development Academy for 124 Austin area youth (ages 12 – 19) to earn college scholarships or sign professional contracts (totaling \$1,500,000 per year). Total estimated value of ~~\$48,045,450.~~ ~~36,446,055.~~
5. Youth Soccer Clinics: Contribution of \$100,000 per year for 10 youth soccer clinics per year (\$10,000 per clinic). Total cash value of ~~\$3,203,030.~~ ~~2,429,737.~~
6. Youth Soccer Camps: Payment of \$12,000 per year for 30 youth soccer camps per year (\$400 per camp). Total cash payments of ~~\$384,364.~~ ~~291,568.~~
7. Youth Club Scholarships: Scholarship awards to 30 Austin youths for soccer club scholarships (\$2,500 est. per scholarship). Total cash payments of ~~\$2,402,272.~~ ~~1,822,303.~~
8. Youth Club Donations of Equipment and Gear: Donations of equipment and gear valued at \$50,000 per year to deserving youth club and academy teams. Total estimated value of ~~\$1,601,515.~~ ~~1,214,868.~~
9. Meeting/Conference and Site Use **By** by Public Sector – No Rent: Meeting, conference and other uses of the Site outside the in-bowl venue for the City and other public entities such as local school districts, Austin Community College and Travis County valued at \$5,000 per use. Total estimated value TBD.
10. Stadium Use by Public Sector: Free use of stadium for five (5) in-bowl Stadium civic-oriented non-soccer events for the City or other public entities such as local school districts, Austin Community College and Travis County valued at \$50,000 per use. Total estimated value of ~~\$8,007,575.~~ ~~6,074,342.~~

¹ All annual amounts increase by 2% annually. Benefits may be modified by mutual agreement of the parties.

² For illustrative purposes, the aggregate figures included in this Exhibit are based on a ~~25~~20 year lease term. If the Community Benefits provided for in this Exhibit were provided over 50 years, the aggregate value of such contributions would be \$253,271,651.

11. Soccer Field and Futsal Court Construction: Cash investment of \$40,000 per year on average for soccer field and futsal court construction and upgrades. Total cash payments of ~~\$1,281,212.~~971,895.
12. Volunteer Hours: PSV, Club and StadiumCo contributions of 2,500 volunteer hours per year to Austin charitable organizations. Total estimated value of ~~\$2,001,894.~~1,518,586.
13. Stadium Park/Open Space Maintenance: Cash investment of \$150,000 per year for upkeep of the Stadium and Site park/open spaces areas. Total cash payment of ~~\$4,804,545.~~3,644,605.
14. Food Service Fundraising Opportunities: Cash contributions of \$325,000 per year to Austin non-profit organizations via food service fundraising opportunities. Total cash contribution of ~~\$10,409,847.~~7,896,645.
15. Local Food & Beverage Operator Opportunities: Cash contributions of \$60,000 per season (\$3,000 per match for 20 matches per year) to a minimum of two local food & beverage operators (such as food trucks). Total cash payment of ~~\$3,843,636.~~2,915,686.

Total contributions to direct community benefits: ~~\$95,879,908.20~~ Years =
\$72,806,951 50 Years = \$253,271,651³

³ As noted above, benefits during any extension term will be mutually agreed by the parties.

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