

## **RYAN DOWNTOWN EAST PROJECT TERM SHEET**

### **1. PROPOSED PROJECT.**

Ryan Companies US, Inc. (“Ryan”) proposes to develop five (5) blocks in what is commonly referred to as “Downtown East” as a mixed-use project that will include office space, a parking ramp, multi-family housing, retail space, skyway connections, and a basic park (the “Ryan Project”).

The Minnesota Sports Facilities Authority (the “MSFA”) is concurrently developing a new multi-purpose stadium on adjacent property (the “Stadium”). Ryan also proposes to develop and/or operate certain parking ramps and skyways in connection with the Stadium. The total development cost for all of the components comprising the Ryan Project and related developments is currently estimated to be in excess of \$400,000,000.

### **2. PARTIES.**

The parties to the development agreement to be entered into pursuant to this Term Sheet will be Ryan (or an affiliate), the MSFA and the City of Minneapolis (the “City”) (collectively, the “Parties”). Minnesota Vikings Football, LLC and Minnesota Vikings Football Stadium, LLC (collectively, the “Vikings”) shall be named as an intended third party beneficiary to specified provisions of the development agreement and certain other agreements contemplated by this Term Sheet and shall have consent and enforcement rights with respect to those provisions as a third party beneficiary under those agreements. The MSFA shall be responsible for the performance of any Vikings obligations and obtain any Vikings consents contemplated in this Term Sheet. Any material scope changes in the Ryan Project are subject to City approval and MSFA approval.

### **3. SITE.**

A. The development property is roughly bounded by 5th Avenue South on the west to Chicago Avenue on the east, 3rd Street South on the north to 5th Street South on the south, not including the block containing the Downtown East light rail transit station (the “Site”). The Site is generally located as shown on **Exhibit A**. The Star Tribune Media Company, LLC (the “Star Tribune”) currently owns the Site.

B. The Site currently contains surface parking lots along with three (3) buildings: 425 Portland Avenue, 329 Portland Avenue, and 700/716 4th Street South. Ryan and the Star Tribune have a fully-executed Purchase Agreement whereby Ryan will acquire the Site from the Star Tribune. The five (5) blocks comprising the Site are as referenced below:

- (i) Block 1 - bounded by 3rd Street, 4th Street, Chicago Avenue and Park Avenue;
- (ii) Block 2 - bounded by 3rd Street, 4th Street, Park Avenue and Portland Avenue;
- (iii) Block 3 - bounded by 3rd Street, 4th Street, Portland Avenue and 5th Avenue;
- (iv) Block 4 - bounded by 4th Street, 5th Street, Portland Avenue and 5th Avenue; and
- (v) Block 5 - bounded by 4th Street, 5th Street, Park Avenue and Portland Avenue.

#### **4. PROJECT DEVELOPMENT COMPONENTS.**

Ryan proposes to develop, design and construct the Ryan Project to include the components listed in this Section, as follows:

- A. On Block 1, a parking ramp containing at least 1,610 parking spaces (the “Block 1 Ramp”).
- B. On Block 2, a mixed-use office, residential and retail project, including:
  - (i) Approximately 580,000 gross square feet of office space (to be owned by a corporate office user);
  - (ii) Approximately 40 market rate residential multi-family housing units (owned by Ryan on the south side of the office tower), and an additional 100-110 residential multi-family housing units or other commercial development of comparable scope (owned by Ryan and/or another developer on the north side of the office tower);
  - (iii) Approximately 10,000 gross square feet of retail space, at least 4,000 square feet of which will be at street level (owned by Ryan); and
  - (iv) Approximately 70-80 parking spaces (owned by Ryan and/or another developer)(collectively, the “Block 2 Mixed-use Development”).
- C. On Block 3, a mixed-use office, residential and retail project, including:
  - (i) Approximately 580,000 gross square feet of office space (to be owned by a corporate office user);
  - (ii) Approximately 40 market rate residential multi-family housing units (owned by Ryan on the south side of the office tower), and an additional

100-110 residential multi-family housing units or other commercial development of comparable scope (owned by Ryan and/or another developer on the north side of the office tower);

- (iii) Approximately 10,000 gross square feet of retail space, at least 4,000 square feet of which will be at street level (owned by Ryan); and
- (iv) Approximately 70-80 parking spaces (owned by Ryan and/or another developer)

(collectively, the “Block 3 Mixed-use Development”).

- D. On the easterly 2/3<sup>rd</sup>s of Block 4 and entire Block 5, a basic park as outlined in Section 8 of this Term Sheet (the “Urban Park”).
- E. On the westerly 1/3<sup>rd</sup> of Block 4, approximately 100-120 market rate residential multi-family housing units with approximately 60-70 below grade parking spaces and an approximately 2,200 square foot restaurant/retail space with frontage on the Urban Park (the “Block 4 Housing”), to be owned by Ryan.
- F. Skyways connecting the City-owned Haaf Parking Ramp (the “Haaf Ramp”) to the Block 3 Mixed-use Development, connecting the Block 3 Mixed-use Development to the Block 2 Mixed-use Development, and connecting the Block 2 Mixed-use Development to the Block 1 Ramp (collectively, the “Ryan Skyways”). Additionally, the MSFA intends to have Ryan design and construct (unless an alternative design and/or alternative construction approach as set forth in Section 7. is selected by the MSFA) a skyway connecting the Block 1 Ramp to the Stadium (the “Stadium Skyway”).

The Block 1 Ramp, the Block 2 Mixed-use Development, the Block 3 Mixed-use Development, the Urban Park, the Block 4 Housing and the Ryan Skyways constitute the “Minimum Improvements” for the Ryan Project. The Minimum Improvements are subject to normal City comprehensive plan, zoning, subdivision, environmental and historic approval processes, including traffic management plans, planned unit development, site plan and design reviews, conditional use permits, variances, and other applicable zoning and land use approvals.

In addition, other related elements that are significant to the Ryan Project include the 455-space parking ramp located on the block bounded by 4th Street, 5th Street, Park Avenue and Chicago Avenue (the “DTE Ramp”) for which the MSFA has a purchase agreement to acquire. Additionally, the MSFA will grant certain development rights on the Block 1 parcel and pledge or contribute certain parking revenues to the City from the Block 1 Ramp and the DTE Ramp (collectively, the “MSFA Ramps”) as further described below. This transfer of development rights and pledge or dedication of parking revenues is part of the quid pro quo and security for the City’s participation in the Ryan Project. Parking revenues from the MSFA Ramps are a necessary part of the funding plan described below.

## **5. MIXED-USE CONSTRUCTION.**

- A. Ryan will privately finance, develop, design and construct the Block 2 Mixed-use Development and the Block 3 Mixed-use Development. As part of this development, Ryan will develop, design and construct two (2) mixed-use 18-story office buildings. The office buildings will include a total of approximately 12,000 square feet (6,000 square feet per building) of retail space on the skyway level.
- B. In addition, as part of the mixed-use development, Ryan will develop, design and construct, contiguous to each mixed-use office building, a retail/residential building fronting on 4<sup>th</sup> Street of five (5) stories each. The retail/residential buildings will include a total of approximately 8,000 square feet (4,000 square feet per building) of retail space on the street level. Such residential and/or retail may be for rental or sale.
- C. Further, Ryan or an assignee approved by the City will also develop, design and construct, contiguous to each mixed-use office building, a residential, commercial or mixed-use building fronting on 3<sup>rd</sup> Street of approximately five (5) stories each (the “3<sup>rd</sup> Street Improvements”). Ryan will commence construction of the 3<sup>rd</sup> Street Improvements by June 1, 2018 and complete construction within 18 months after commencement. Ryan will obtain approval of an amendment to the Ryan Project PUD prior to construction of the 3<sup>rd</sup> Street Improvements.
- D. Finally, Ryan will also develop, design and construct the Block 4 Housing fronting on 5<sup>th</sup> Avenue of at least five (5) stories. Ryan shall use commercially reasonable efforts to increase the square footage of the retail/restaurant space in the Block 4 Housing beyond the 2,200 square feet in the current plan.
- E. The City will provide financing to assist with certain environmental remediation and other site costs (“Other Site Costs”) of the privately-financed mixed use construction. The remediation and site contracts will comply with the equity plan to be negotiated between Ryan and the City.

## **6. PARKING RAMP CONSTRUCTION.**

- A. Ryan will develop, design and construct the Block 1 Ramp for a stipulated amount of \$48.95M, which price assumes the City and MSFA provide construction financing to Ryan based on an agreed upon design and construction payment schedule by the Parties. The Block 1 Ramp will be designed and constructed generally in accordance with scope documents and drawings submitted as a part of Ryan’s proposal response to the MSFA on May 20, 2013 (the “RFP Response”), and any additional planning documents as agreed to by the Parties and Vikings. Such documents will be subject to a peer review by the Stadium design team and construction manager. Any material scope modifications made as a result of requests made by the MSFA, City or Vikings, or through the peer review process by the Stadium design team and construction manager must be agreed to by the Parties and the Vikings. If a modification

results in an increase or decrease in the stipulated amount to be paid by the MSFA to Ryan, the increase or decrease (i.e., “savings”) shall be allocated to the MSFA. The construction of the Block 1 ramp will comply with the stadium equity plan developed pursuant to Minnesota Statutes, Section 473J.12, subdivision 1, with respect to hiring and employment practices. Any contractor or construction for the work will require the payment of prevailing wages and compliance with Minnesota Statutes, Chapter 473J.

- B. The Parties agree that the Block 1 Ramp will have a liner development pad along the south façade of the ramp (the “Block 1 Liner Parcel”) and a potential air rights (the “Block 1 Air Rights”) development parcel above the ramp (the “Block 1 Air Rights Parcel”).
- C. Ryan will coordinate its design and construction of the Block 1 Ramp with the Stadium architect and construction manager and as directed by the MSFA and the Vikings. Ryan agrees to work with the Stadium design team and construction manager to maximize economies of scale and efficiencies for the design, demolition/site preparation and construction of the Block 1 Ramp, including utilization of contractors and suppliers providing similar work or materials to the Stadium project if such contractors or suppliers provide reduced costs. Any savings realized will accrue to the MSFA as a reduction in the stipulated amount for the Block 1 Ramp.

## **7. SKYWAY CONSTRUCTION.**

- A. Ryan will develop, design and construct the following skyways on a turn-key basis, unless otherwise agreed to by the MSFA and Ryan, for purchase by the MSFA for a stipulated amount of \$10.32M:
  - (i) the Stadium Skyway, unless the MSFA and Vikings elect to have the design and/or construction of the Stadium Skyway completed by a third party or in an alternative manner as set forth below.
  - (ii) Skyway across Park Avenue connecting the Block 1 Ramp to the Block 2 Mixed-use Development.
  - (iii) Skyway from the Block 2 Mixed-use Development connecting to the Block 3 Mixed-use Development.
  - (iv) Skyway across 5th Avenue connecting the Block 3 Mixed-use Development to a connection point near the southeast corner of the Haaf Ramp.
  - (v) Interior spaces within each of the skyways listed above, including spaces within the buildings and parking ramps.
  - (vi) Modifications within the Haaf Ramp reasonably acceptable to the City and the MSFA to complete the skyway connection between the skyway

connecting point and the existing elevator core on the skyway level of the Haaf Ramp.

- B. Skyways are to be designed and constructed generally in accordance with scope documents and drawings submitted as a part of Ryan's RFP Response to the MSFA and any additional planning documents as agreed to by the Parties and Vikings.
- C. Notwithstanding the foregoing, the MSFA and Vikings may elect, by February 1, 2014, to have the Stadium Skyway designed by a design team other than Ryan's design team. In that event, the price paid by the MSFA to Ryan shall be reduced by an amount agreed to by Ryan and the MSFA.
- D. Further, in addition to the option of having the Stadium Skyway constructed on a turn-key basis or other method as agreed to by the MSFA and Ryan as part of the stipulated fixed price for skyways, the Parties agree that the MSFA and Vikings may elect, by February 1, 2014, to have the Stadium Skyway constructed under one of the alternative approaches set forth below.
  - (i) MSFA and Vikings may elect to have Ryan construct the Stadium Skyway on a "cost plus a fee with a GMP" model, where Ryan's construction fee is equal to 4.5% of the cost of the work, the cost of shared materials and equipment (e.g., construction cranes) are equitably allocated between Ryan's mixed-use project and the parking ramp and skyway construction, and the reasonable time required of Ryan's project-related personnel is included in the cost of the work at Ryan's normal hourly rates. MSFA and Vikings shall retain all cost savings realized under the cost plus a fee with a GMP model. If the MSFA and Vikings make this election, the stipulated fixed price paid by MSFA to Ryan shall be reduced as outlined above, representing the construction costs of the Stadium Skyway as proposed by Ryan and the construction of the Stadium Skyway shall be accomplished under a separate construction contract.
  - (ii) Construction by a third party contractor.
    - a. If the Stadium Skyway is constructed by a third party, the total price paid by the MSFA to Ryan will be reduced as outlined above, in addition to the design fee reduction noted in Section 7(C) above, as applicable.
    - b. Ryan will use good faith efforts to coordinate with the MSFA, Vikings and any third party contractor.
    - c. Notwithstanding the various elections to be made by the MSFA and Vikings as described above, the MSFA and Vikings may not elect to cause Ryan's design team to design the Stadium Skyway to be constructed by a third party.

- d. If the MSFA and Vikings have elected to have a third party develop, design and construct the Stadium Skyway, the MSFA and Vikings agree that such third party design and construction will coordinate with Ryan with respect to skyway connection points at the Block 1 Ramp. Notwithstanding the foregoing, the MSFA and Vikings shall have no limitation or obligation to Ryan related to the design of the Stadium Skyway and the inclusion or exclusion of specific components of the design of the Stadium Skyway.
- E. The construction of the skyways will comply with the stadium equity plan developed pursuant to Minnesota Statutes, Section 473J.12, subdivision 1, with respect to hiring and employment practices. Any contractor or construction for the work will require the payment of prevailing wages and compliance with Minnesota Statutes, Chapter 473J.
- F. The City will have standard planning approval rights for the Ryan and Stadium Skyways. Additionally, the skyway into the Haaf Ramp will be constructed pursuant to a skyway agreement with and reasonably acceptable to the City.
- G. Ryan (or MSFA) must obtain an encroachment permit from the City for each skyway, which will, among other things, require each skyway to meet the design and operating standards of the Skyway Advisory Committee.
- H. Ryan will coordinate its design and construction of the skyways with the Stadium architect and construction manager and as directed by the MSFA and the Vikings. Ryan agrees to work with the Stadium design team and construction manager to maximize economies of scale and efficiencies for the design, demolition/site preparation and construction of the skyways, including utilization of contractors and suppliers providing similar work or materials to the Stadium project if such contractors or suppliers provide reduced costs. Any savings realized will accrue to the MSFA as a reduction in the stipulated amount for the skyways or in the cost of the work if performed on a cost plus a fee with a GMP basis.

## **8. URBAN PARK CONSTRUCTION.**

- A. Ryan will construct the Urban Park on the easterly 2/3rds of Block 4 (block bounded by 4<sup>th</sup> Street South, 5th Street South, 5th Avenue South and Portland Avenue South) and the entire Block 5 (block bounded by 4<sup>th</sup> Street South, 5<sup>th</sup> Street South, Portland Avenue South and Park Avenue South) on a turn-key basis and transfer the Urban Park to the City upon completion, or earlier if necessary to facilitate applicable grants, for \$20.0M, which price assumes that the City provides construction financing to Ryan by March 31, 2014.
- B. Urban Park construction includes (except as may otherwise be agreed to by the Parties within the limits of the budget for the Urban Park):
  - (i) Land acquisition and acquisition costs;

- (ii) Holding costs from acquisition (anticipated to be 12/31/13) through completion (anticipated to be 6/1/2016), unless otherwise agreed to by the Parties;
  - (iii) Demolition of existing building and parking lots;
  - (iv) Environmental testing and remediation consistent with applicable Minnesota Pollution Control Agency standards;
  - (v) Removal and replacement of existing structural soil with plantable soil;
  - (vi) Site utility revisions for storm water management/mitigation;
  - (vii) Adequate access to the DTE Ramp at all times;
  - (viii) Repair or replace curb and sidewalk around perimeter and along both sides of Portland Avenue;
  - (ix) New perimeter street lights;
  - (x) Street pole signage brackets and signage installation system around the perimeter;
  - (xi) Drainage, an irrigation system and electrical power; and
  - (xii) Seeded grass.
- C. In addition to obtaining requisite zoning, land use and other City approvals, including an amendment to the Ryan Project PUD, Ryan shall submit the Urban Park plans and specifications to the City's project manager for approval prior to commencement of construction.
- D. The construction of the Urban Park will comply with the equity plan to be negotiated between Ryan and the City.
- E. Ryan will complete the Urban Park by June 1, 2016, subject to usual and ordinary force majeure types of provisions, including without limitation litigation commenced by third parties which by injunction or other similar judicial action directly results in delays and other actions beyond the reasonable control of the Parties.

## **9. SCHEDULE.**

- A. No fewer than 963 spaces in the Block 1 Ramp will be available and accessible by July 1, 2016.
- B. The Delivery Date for the Ryan Skyways described in A(ii) – A(vi) in Section 7, Skyway Construction above is December 31, 2015. If constructed by Ryan, and subject to Ryan's ability to make a physical skyway connection to the Stadium,



the Delivery Date for the Stadium Skyway described in A(i) in Section 7, Skyway Construction above will be March 31, 2016.

- C. Ryan will periodically provide the MSFA and City with written notification related to meeting the agreed upon construction benchmarks and the then current timing of delivery of the Block 1 Ramp to ensure that the Block 1 Ramp will be completed no later than the Delivery Date noted above. The written notification shall be provided to the MSFA and City on the following schedule:
- (i) Six (6) months prior to the commencement date for construction of the Block 1 Ramp, Ryan shall confirm the start of construction date for the Block 1 Ramp and will update **Exhibit B**, as applicable, to reflect any changes in the start date or construction schedule.
  - (ii) At the start of construction of the Block 1 Ramp, Ryan will provide notification that construction has begun.
  - (iii) Ryan will provide an update of construction progress and confirmation of the ability of Ryan to meet the Delivery Date for the Block 1 Ramp every month thereafter.
- D. If at any time the written notification, or observation of the MSFA and Vikings, indicates the Block 1 Ramp or Stadium Skyway will not be completed by its respective Delivery Date, unless Ryan is able to appropriately satisfy the MSFA, within twenty (20) days, that construction will be completed by the Delivery Date, the MSFA will have the right to take over construction to ensure the timely completion of the Block 1 Ramp or Stadium Skyway, as applicable, without any increased cost to the City.
- E. Ryan will not start demolition or construction in a manner that restricts the Vikings use of Blocks 1, 2, 3 or 5 for the 2013 NFL football season, specifically including use of Blocks 1, 2, 3 and 5 for parking and tailgating activities.

The schedule attached as **Exhibit B** to this Term Sheet sets forth the anticipated start, completion and duration dates for the various components of the Project and related facilities as set forth herein.

## 10. **PARKING RAMP OPERATIONS.**

The Parties will enter into a separate parking operations, maintenance and use agreement (the "Parking Agreement") for the MSFA Ramps that provides for the following:

- A. Ryan will hire a third party operator agreed to by the City and the MSFA, which approval will not be unreasonably withheld, to manage the MSFA Ramps so long as Ryan is also bound by the provisions of the Ryan Operating Payment (the "ROP") defined in Section 19 below. Ryan's obligations under the Parking Agreement for the MSFA Ramps will expire concurrently with the expiration or earlier termination of the ROP.

- B. Ryan will receive all revenues and pay all expenses associated with the MSFA Ramps, so long as Ryan is making the ROP payments.
- C. The Parking Agreement will set forth the quality of maintenance and operating standards to be provided and negotiated access rights.
- D. Annual expenses for each ramp will include a minimum of \$40 per parking space for the Block 1 Ramp and \$50 per parking space for the DTE Ramp inflating annually consistent with the CPI, set-aside and placed in an escrow account (the “Ramp Capital Escrow Account”) to be made available for funding of future capital expenditures for each ramp. Annual expenses for the MSFA Ramps will include all costs for skyway spaces inside the ramps. Annual expenses for the ramps will NOT include costs for the skyway connecting the Block 1 Ramp to the Stadium.
- E. The MSFA Ramps are assumed to be property tax-exempt, due to ownership by the MSFA.
- F. Ryan shall have an obligation to maintain the MSFA Ramps in a commercially reasonable condition. The MSFA and City shall have joint annual inspection rights and joint inspection rights upon the termination of Ryan’s management agreement and the ROP. If such inspection indicates that one or both of the MSFA Ramps are not being maintained in commercially reasonable condition, Ryan shall have an obligation to create a ramp restoration plan for the ramp or ramps, as applicable, funded from the funds set aside annually or, if such funds are insufficient and Ryan’s contract has been terminated, Ryan shall fund any remaining costs. Notwithstanding the foregoing, if previously set aside funds are insufficient to pay all costs of the ramp restoration plan, Ryan may extend the ramp restoration plan into future calendar year(s), so long as Ryan’s contract has not been terminated.
- G. Ryan will provide annual reports to the MSFA and City on the completed year’s maintenance and capital improvements payments and following year’s maintenance and capital improvements plan.
- H. Upon the expiration or termination of the Parking Agreement, Ryan shall turn over any balance of maintenance funds escrowed in accordance with D, above, to the MSFA to escrow and use for similar purposes.
- I. After the ROP terminates, the MSFA will hire a third party operator reasonably acceptable to the City to operate and maintain the MSFA Ramps consistent with the standards and reporting requirements set forth above. The MSFA and the City agree that, until the City Bonds described in Section 17 below have been retired, all net operating income (“NOI”) generated from the MSFA Ramps will be paid to the City for the sole purpose of repayment of the City Bonds . If NOI exceeds the then current year’s debt service amount, the City shall prepay principal on the City Bonds or credit such amounts to future payment of the City Bonds; provided

that the City shall have no obligation to prepay the City Bonds or incur any prepayment penalties. Further, once the City Bonds are retired, 95% of such NOI generated by the MSFA Ramps will be allocated to the MSFA, with 5% allocated to the City and dedicated to operations, maintenance, improvements and capital and operating reserves for the Urban Park.

J. Vikings/MLS Game-Day Parking:

- i. Parking for premium patrons holding a ticket in the suites or club level of the Stadium on Vikings NFL home games and up to ten (10) additional Vikings event days per year (“Vikings Patrons”) and, if the Vikings (or affiliate with common ownership) own a Major League Soccer (“MLS”) team, parking for premium patrons holding a ticket in the suites or club level of the Stadium on MLS home games (“MLS Patrons”) will be provided in the MSFA Ramps:

The Block 1 Ramp	963 spaces (starting on the lowest level)
DTE Ramp	<u>455 spaces</u>
Total Parking	1,418 spaces

- ii. Parking for Vikings Patrons and MLS Patrons will be provided at no charge to the MSFA or Vikings.
- iii. Ryan shall have no obligation to provide free or lower-than-market parking for any Vikings Patrons or MLS Patrons on any dates other than on the dates of Vikings NFL home games; up to ten (10) additional Vikings events per year; and for MLS home games.
- iv. The MSFA or Vikings will be responsible for payment of incremental game-day expenses of parking ramp operations (i.e., additional staffing, security, cleaning, repairs required due to Vikings NFL home games occurrences).
- v. The remainder of the Block 1 Ramp (approximately 647 spaces) would be available for Vikings’ Season Ticket Holders on Vikings’ NFL home games and MLS Season Ticket Holders or MLS game event attendees on MLS home games or other event attendees, who would be charged market rates, with all revenue from such parking being retained by Ryan’s ramp operator during the ROP and the MSFA’s ramp operator post-ROP, subject to City’s rights to the NOI payments. Neither the MSFA, nor the Vikings will be permitted to charge a fee or premium for such spaces, it being understood that all fees and revenues for such parking spaces will go to Ryan’s ramp operator during the ROP and the MSFA’s ramp operator post-ROP, subject to City’s rights to the NOI payments.

K. Other Vikings and MSFA Event Parking:

- i. Subject to definition by the MSFA and Vikings of additional event-day parking requirements, Ryan during the ROP and the MSFA thereafter will provide the MSFA and Vikings access to the MSFA Ramps for other MSFA and Vikings events as agreed to by the parking operator and the Parties during the ROP and by the parking operator and MSFA and City thereafter at negotiated rates considering prevailing market conditions.
- ii. Additional event-day parking on evenings and weekends will be provided for parking by event attendees at market rates.
- iii. Any contract parking sold by Ryan's or the MSFA's parking ramp operator will contain certain requirements related to the exit time (for weekend and evening events at the stadium) and availability of parking (for special events such as the NCAA Final Four, Super Bowl, etc.) as set forth in the to be agreed-upon Parking Agreement.

**11. SKYWAY OPERATIONS.**

- A. The MSFA, the City and the Vikings shall have no obligation for ongoing operations and maintenance of the Ryan Skyways, including interior spaces within each of the Ryan Skyways and within the buildings through which the Ryan Skyways pass, which will be operated and maintained by Ryan or its successors and assigns.

Notwithstanding the foregoing, during times when such skyways may otherwise be closed, but are open exclusively for Stadium related activities, the MSFA will be responsible for all incremental operating costs of such skyways. In addition, the City shall be responsible for the ongoing operations and maintenance of the interior portion of the skyway located in the Haaf Parking Ramp from the connection point near the southeast corner of the Haaf Ramp.

- B. The MSFA will have the responsibility for the ongoing operations and maintenance of the Stadium Skyway. Further, the skyway space within the Block 1 Ramp will be funded from ramp operations as provided in Section 10 above.
- C. The MSFA will have either (i) easement rights or other ownership interest or (ii) a contractual interest satisfactory to the State in the Ryan Skyways and will have sufficient control over the hours of operations to assure access to and from the Stadium to the downtown skyway system and parking ramps for Stadium related activities.

**12. PARK USE.**

- A. It is intended generally that design and programming throughout the Urban Park will focus entertainment and event purposes on the easterly block of the Urban

Park, while focusing recreational purposes on the park portions of the westerly block of the Urban Park.

- B. MSFA's and/or the Vikings' rights to use all or part of the Urban Park, for programming (i) by MSFA on a specified number of days defined below ("MSFA Events") and (ii) by the Vikings on a specified number of days defined below ("Vikings Events") will each be set out in a separate license, lease, use, or similar agreement between the City and MSFA (the "Urban Park License Agreement" or "UPLA"). No programming or development will conflict with or restrict the other parties' intended uses during respective use days.
- C. The UPLA will provide a process for developing unique Urban Park operating procedures to allow, at a minimum:
  - i. MSFA's exclusive use of the easterly block of the Urban Park for up to 40 days per year during MSFA Events. Vikings' exclusive use of all of the Urban Park during Vikings NFL home games and up to 10 additional days per year. It is understood that only certain specific areas within the Urban Park, as reasonably determined by MSFA for MSFA Events and as reasonably determined by the Vikings for Vikings Events, may have restricted access during MSFA Events and Vikings Events, respectively, and that members of the general public will nevertheless have access during MSFA and Vikings Events to areas of the Urban Park other than those specific restricted access areas;
  - ii. Priority scheduling rights for MSFA Events and Vikings Events, with adequate notice to be defined in the UPLA;
  - iii. Expansion of premises for MSFA liquor license to include defined areas within the Urban Park;
  - iv. Exclusive control of concessions and merchandising at the Urban Park by MSFA during MSFA Events and by the Vikings during Vikings Events, with the exception of year-round businesses operating in permanent structures in the Urban Park, which must be consented to by MSFA (which consent will not be unreasonably withheld);
  - v. Subject to applicable City ordinances, as amended from time to time, application for issuance of a seasonal permit each year to facilitate access to the streets and adjacent sidewalks contiguous to the Urban Park during Vikings Events for purposes of safety, ingress and egress, and coordination of tailgating, concessions and merchandise for Vikings Events. The staging of all concessions and merchandise will be limited to the Urban Park-side of the applicable streets during such Vikings Events. Permit fees for street or lane closures for Vikings Events will include customary costs and charges, such as lane use, meter hooding, lost meter revenue and related costs for traffic control and the like;

- vi. Subject to approval by the applicable road/transportation authority, temporary closing of Portland and Park Avenues during MSFA Events and Vikings Events. Access to MSFA/Vikings parking ramps must be maintained;
  - vii. Subject to applicable City ordinances, the UPLA will provide rules governing the use of temporary facilities on the Urban Park, including tents and structures, portable toilets, lighting, staging, signage, and sound reinforcement facilities. Temporary facilities may remain on the Urban Park only during the event and only so long as necessary for purposes of erecting and removing the temporary facility before and after the event, unless otherwise agreed by the parties;
  - viii. Process for MSFA and/or the Vikings to conduct additional events, beyond MSFA Events and Vikings Events, on a non-exclusive basis, as may be agreed to by the City and MSFA during the term of the UPLA; and
  - ix. Procedures in the UPLA to allow adequate power and to allow, in accordance with applicable City ordinances, adequate sound amplification and event lighting at Vikings Events and MSFA Events.
- D. The City and MSFA will define what is to be included in event day expenses for the Urban Park to be covered by MSFA or the Vikings, respectively, for MSFA Events and Vikings Events, which will include all incremental costs attributable to the applicable event. The City will be responsible for operating and maintaining the Urban Park.
- E. Design recommendations for enhancements to the Urban Park will be developed by a collaborative process to be led by the City with involvement of MSFA, the Vikings, and other interested parties through the Park Committee established by City Council Resolution on 10/4/13. The City will determine the final design for the Urban Park, subject to the following conditions:
- i. The Urban Park will be comparable to the standards for Gold Medal Park, including mature trees, seating, lighting and pavement treatments, but without the mound as developed in Gold Medal Park;
  - ii. The Urban Park design will provide for flexible programming of the space with an open core, locating any permanent structures on the perimeter; and
  - iii. The Urban Park may include a playing field with high quality durable turf.
- F. The parties will collaborate to explore funding opportunities, including but not limited to the NFL and Vikings grant program for playing fields.

- G. The City will not solicit commercial naming rights agreements for all or any portion of the Urban Park. The City may, but is not obligated to, seek commercial or non-commercial donations, funding and grant opportunities or temporary sponsorships for the Urban Park. Further:
- i. Any recognition (in the form of signage or other visible display in the Urban Park) of an entity providing such donations, funding and grant opportunity must comply with all applicable ordinances as they may be amended from time to time and must be consistent with the Urban Park being a public park and not a commercial enterprise (similar to Millennium Park in Chicago, i.e., standardized fonts, no logos, size limitations).
  - ii. In an effort to initiate the donations, funding and grant opportunities for the Urban Park, the Vikings will make a \$1 million charitable donation to the City for the Urban Park, one half of which will be disbursed by July 1, 2014 and the balance by July 1, 2015. The Vikings will receive recognition for their donation consistent with subsection G (i) above.
  - iii. Temporary signage in the Urban Park related to sponsored special events, such as the Medtronic Twin Cities Marathon, the Rainbow Foods Rockin Ribfest or the City of Lakes Loppet and related events, are permitted.
- H. The UPLA shall have a minimum term that is equal to the Stadium Use Agreement between MSFA and the Vikings, subject to renewal and extension terms coterminous in length with the Stadium Use Agreement by and between the MSFA and Vikings. In no event, however, will the City change the park use of the Urban Park during the longer of (i) the term of the Stadium Use Agreement and (ii) any renewal term of the Stadium Use Agreement, up to a maximum of 50 years. Renewal and extension terms of the UPLA will be negotiated between the City and MSFA dependent upon extension of the Stadium Use Agreement by and between the MSFA and Vikings. During the term and any renewal term of the Stadium Use Agreement, Vikings shall be an intended third-party beneficiary of certain specified sections of the UPLA.
- I. Any sale, lease or conveyance of all or any portion of the Urban Park by the City will be subject to terms of the UPLA, specifically that the Urban Park will not be reduced in size, will remain as a park and any subsequent owner/lessee will be bound by the terms of the UPLA, including the MSFA's rights of use and interests in the Urban Park real property.
- J. The City will work with the MSFA, Vikings and neighborhood representatives to define or expand the tailgate zone, per the term sheet for the Stadium legislation.

**13. RYAN CONTINGENCIES.**

Ryan's obligations under the development agreement to develop the Site shall be subject to satisfaction or waiver of the following contingencies prior to closing on the purchase of the Star Tribune land:

- A. Purchase Agreement executed with Wells Fargo (anticipated 12/13/13);
- B. City approval of the Planned Unit Development (PUD), including satisfactory resolution of appeals (anticipated 12/13/13);
- C. City approval of Ryan's application for Demolition of a Historic Resource for the demolition of the Star Tribune building on Block 5;
- D. Execution of a contract with the MSFA and City for the construction of the Block 1 Ramp;
- E. Execution of a contract with the MSFA for the construction of the Ryan Skyways;
- F. Execution of the Parking Agreement described in Section 10 above; and
- G. No pending or threatened litigation.

The contingencies set forth above are intended for the benefit of Ryan, and may be insisted upon or waived by Ryan in its sole discretion.

**14. CITY CONTINGENCIES.**

The City's obligations under the development agreement shall be subject to satisfaction or waiver of the following contingencies prior to issuance of the City Bonds:

- A. MSFA-City-Ryan execution of a contract for the construction of the Block 1 Ramp and the Parking Agreement described in Section 10 above;
- B. Ryan-Wells Fargo execution of a purchase agreement for the office buildings in the Block 2 and Block 3 Mixed-use Developments;
- C. City-MSFA execution of the Urban Park License Agreement described in Section 12 above;
- D. City adoption of the bonding resolution related to the Ryan Project and determination that the financing can be issued consistent with the bond resolution;
- E. City financial review/determination that Ryan has sufficient net worth and liquidity to satisfy its ROP;
- F. City approval of Ryan's application for Demolition of a Historic Resource for the demolition of the Star Tribune building on Block 5;



- G. MSFA closing on the acquisition of the DTE Ramp or certification by the MSFA that there are no impediments to closing; and
- H. No pending or threatened litigation.

The conditions set forth above are intended for the benefit of City, and may be insisted upon or waived by City’s CPED Director and Finance Officer in their sole discretion.

**15. MSFA CONTINGENCIES.**

The MSFA’s obligations under the development agreement shall be subject to satisfaction or waiver of the following contingencies prior to MSFA closing on the acquisition of Block 1:

- A. MSFA-Ryan-City execution of a contract for the construction of the Block 1 Ramp and the Parking Agreement;
- B. Ryan-Wells Fargo execution of a purchase agreement for the office buildings in the Block 2 and Block 3 Mixed-use Developments;
- C. City-MSFA execution of the Urban Park License Agreement;
- D. City approval of Ryan’s application for Demolition of a Historic Resource for demolition of the Star Tribune building on Block 5; and
- E. No pending or threatened litigation.

**16. FUNDING.**

Estimated public costs of the Ryan Project and Stadium Skyway included herein:

(i) The Block 1 Ramp (including Block 1 land acquisition):	\$ 48.95M
(ii) Ryan and Stadium Skyways:	\$ 10.32M
(iii) Urban Park (including land acquisition):	\$ 20.00M
(iv) Other Site Costs	\$ 4.98M
Total Estimated Public Costs	\$ 84.25M

Note: The foregoing estimated public costs and Ryan’s obligations hereunder do not include the acquisition costs of the DTE Ramp or any costs related to preparing the Block 1 Ramp or Block 1 for the development of the Block 1 Air Rights Parcel or the Block 1 Liner Parcel.

**17. CITY FINANCING.**

The Parties anticipate that the City will make the following types of public funds available with respect to various components of the Ryan Project.

A. The City will issue bonds and/or internally finance the following elements of the Ryan Project:

(i)	Purchase Price for the Urban Park	\$ 20.00M
(ii)	A portion of the purchase price of the Block 1 Ramp	\$ 32.63M
(iii)	Other Site Costs	\$ <u>4.98M</u>
	Total to be financed by City (above costs do not include cost of issuance or capitalized interest)	\$ 57.61M

B. It is anticipated that the City will utilize taxable General Obligation bonds. The City expects to issue two (2) series of bonds, one related to the costs of the Urban Park, including costs of issuance and capitalized interest (the “Park Bonds”), and another related to Other Site Costs and the costs of the Block 1 Ramp, including costs of issuance and capitalized interest (the “Ramp Bonds”) (collectively, the Park Bonds and the Ramp Bonds or any bonds issued to refinance such bonds will be referred to as the “City Bonds”). The Parties will work together to minimize project and financing costs and to obtain funding from other sources for any eligible extraordinary site costs.

C. Ryan shall cooperate with the City to submit applications to outside sources for environmental, redevelopment and/or other applicable grants. Any funds obtained from outside sources related to any eligible costs will reimburse the City on a dollar-for-dollar basis for internal financing and/or result in a General Obligation bond issuance of a smaller amount than shown above.

D. The City will accept a credit transfer of Sewer Availability Charge (SAC) credits that Ryan has secured at no cost to the City and with no effect on any other SAC credits in the City.

E. The Vikings have agreed to donate \$1M to the City to help pay for improvements to the Urban Park.

F. The City has elected to provide construction financing to Ryan to save the costs of obtaining private financing for land acquisition and construction for the Urban Park. These savings have been used to reduce City financing requirements and amount of payment to Ryan on a dollar-for-dollar basis. The City will provide a non-recourse, no-interest construction loan to Ryan secured by a mortgage on the Urban Park and due at the earlier of June 1, 2016 and closing on the City’s

acquisition of the Urban Park. The City's purchase price for the Urban Park will be offset against Ryan's repayment obligation.

- G. The City and MSFA have elected to provide construction financing to Ryan to save the costs of obtaining private financing for land acquisition and construction of the Block 1 Ramp. These savings have been used to reduce City/MSFA financing requirements and amount of payment to Ryan on a dollar-for-dollar basis. The City and MSFA will each deposit the respective funds required for this construction financing into a disbursing account with a title insurance company according to a mutual agreed upon construction payment schedule. The City's financing for the Block 1 Ramp will be secured with collateral reasonably acceptable to the City and MSFA.
- H. Ryan has agreed not to compete for City Affordable Housing Trust Fund money to finance any of the housing that is part of the Minimum Improvements.

**18. MSFA FINANCING.**

The Parties anticipate that the MSFA will make the following types of public funds available with respect to various components of the Ryan Project (before potential saving noted below).

- A. MSFA will fund the following elements described in this Term Sheet:
  - (i) Ryan and Stadium Skyways: \$ 10.32M
  - (ii) Portion of the Block 1 Ramp: \$ 16.32M
  - Total funded by MSFA \$ 26.64M
- B. Payment by the MSFA to Ryan related to the MSFA funding are:
  - (i) \$7.7 million plus agreed upon holding cost from the date of Ryan acquisition to the date of MSFA closing– for the purchase of Block 1 from Ryan (assumed to be no later than 2/14/14)
  - (ii) \$18.94 million – based on an agreed upon design and construction payment schedule by the Parties
- C. If the MSFA and Vikings elect to have the Stadium Skyway designed by a design team other than Ryan's design team, the total price paid by the MSFA to Ryan shall be reduced by an amount agreed to by Ryan and the MSFA.
- D. If the MSFA and Vikings elect to have Ryan construct the Stadium Skyway on a "cost plus a fee with a GMP" model, the payment to Ryan related to such skyway shall be reduced by an amount agreed to by Ryan and the MSFA.

- E. If the MSFA elects to have the Stadium Skyway constructed by a third party, the obligation for the MSFA payment(s) to Ryan will be reduced by an amount agreed to by Ryan and the MSFA, in addition to any design fee reduction as noted in Section 18(C) above, as applicable.
- F. If Ryan does not proceed with the Ryan Project and Stadium Skyway contemplated herein, for any reason, after the MSFA has purchased Block 1 as set forth in B. above, then Ryan will reimburse the MSFA and City for actual payments made to Ryan. Further, Ryan will waive and relinquish any and all contractual and equitable rights, if any, related to Block 1 and the Stadium Skyway as set forth herein; shall unless otherwise agreed by the MSFA and City assign to the MSFA and City, as applicable, all rights and approvals of any kind for the development of parking facilities and other improvements on Block 1 and the Stadium Skyway; and shall cooperate with MSFA, Vikings and City, as reasonably requested.
- G. Additionally, the MSFA will use commercially reasonable efforts to acquire the DTE Ramp pursuant to the existing purchase agreement.

**19. RYAN OPERATING PAYMENT (ROP).**

- A. As a source of revenue to repay a portion of annual debt service on the City Bonds, Ryan will commit to make the following annual payments to the City (45 days after the end of a calendar year):
  - (i) Year 1 (assumed to begin January 2016): \$ 2.750M
  - (ii) Calendar Year 2: \$ 2.980M
  - (iii) Calendar Year 3: \$ 3.240M
  - (iv) Calendar Year 4: \$ 3.440M
  - (v) Calendar Year 5: \$ 3.550M
  - (vi) Calendar Year 6: \$ 3.640M
  - (vii) Calendar Year 7: \$ 3.650M
  - (viii) Calendar Year 8 \$ 3.725M
  - (ix) Calendar Year 9 \$ 3.800M
  - (x) Calendar Year 10 \$ 3.860M
  - (xi) Calendar Years thereafter: Inflating at 2 percent per annum

It is anticipated that the Block 1 Ramp will commence operations on or about January 1, 2016. If there is a partial year of operations of the Block 1 Ramp prior

to the first full calendar year of operations (Year 1), the NOI provided from the period prior to January 1, 2016 will be included in Year 1 NOI and Ryan will make the ROP as if Year 1 was a full calendar year. If operations of the Block 1 Ramp start after January 1, 2016, Ryan will make the ROP as if Year 1 was a full calendar year. Ryan will begin operating the DTE Ramp on January 1, 2016.

- B. The ROP and Ryan's obligations under the Parking Agreement shall continue until the LATER of:
- (i) the end of the Calendar Year 10 of parking ramp operations; or
  - (ii) the end of the 2nd calendar year of parking ramp operations during which NOI provided by the MSFA Ramps (collectively) exceeds \$4.0M. Termination will be effective only if NOI as shown in Ryan's certified financial statements for such 2<sup>nd</sup> calendar year demonstrates that NOI exceeded \$4.0M.

If the Parking Agreement is not terminated in accordance with the provisions above, the Parking Agreement will expire upon full repayment of the City Bonds. Upon the expiration or termination of Ryan's obligations under the Parking Agreement, Ryan shall turn over any balance of maintenance funds escrowed to the MSFA.

- C. Ryan will provide to the City and MSFA annual certified statements of operations for each of the MSFA Ramps, documenting the annual NOI, by April 15 of each year. The City or MSFA shall also have the right to conduct an audit of the annual NOI upon request (at the requesting party's cost unless a material deviation is identified in which case Ryan shall pay for the cost of the audit).
- D. The ROP is a corporate obligation of Ryan Companies US, Inc. The City will have the opportunity to conduct a financial review prior to issuance of the City Bonds.

## **20. DEVELOPMENT RIGHTS ON BLOCK 1.**

The MSFA is granting to the City the development rights to the Block 1 Air Rights Parcel and the Block 1 Liner Parcel. The City intends to start marketing the development rights as soon as possible. The MSFA will cooperate in the subdivision and conveyance of the Block 1 Air Rights Parcel and/or Block 1 Liner Parcel to the entity or entities selected by the City. Any costs incurred related to the subdivision will NOT be the responsibility of Ryan. The City and MSFA agree that the City will receive all net proceeds from the sale of the Block 1 Air Rights and/or Block 1 Liner Parcel. The City or the developer of the Block 1 Air Rights Parcel will be responsible for any expenses or fees related to structural or other changes required for support of development on top of the ramp. Such expenses which are the responsibility of the City or developer shall include any additional design expenses incurred by Ryan (above and beyond design expenses expected to be incurred for design of the freestanding Block 1 Ramp, without Block 1 Air Rights or Block 1 Liner Parcel development) at the request of the City to evaluate or

prepare the Block 1 Ramp for development of such Block 1 Air Rights Parcel, whether or not such development actually proceeds, and shall be reimbursed to Ryan within thirty (30) days of submittal of an invoice to the City. Any development of the Block 1 Air Rights Parcel or Block 1 Liner Parcel must be coordinated with construction of the Block 1 Ramp, Skyways and Urban Park and cannot delay completion of any of the forgoing improvements or otherwise obstruct access to the foregoing improvements or the DTE Ramp. Ryan retains the right to submit a development proposal to the City in response to its request for proposals.

**21. LAND USE AND PUBLIC APPROVALS.**

The City has completed an Alternative Urban Areawide Review (AUAR) process for the Ryan Project. In addition, the Ryan Project has undergone review through the City's land use approval process as a Planned Unit Development (PUD) for several site plan and design issues. Ryan is also seeking City approval to demolish the three (3) Star Tribune owned buildings as required for development of the Ryan Project.

**22. APPROVALS BY PARTIES.**

In each instance where the approval or consent of any party may be sought or is required, such approval or consent shall not be unreasonably withheld, conditioned or delayed.

**23. FIFTH STREET VACATION AND STREET IMPROVEMENTS.**

The MSFA has asked the City to vacate and convey a portion of Fifth Street adjacent to the Stadium to it. The proposed vacation and land sale are subject to future approval by the City Council. The fair market value for the land under Fifth Street is \$1.5 million. The City's Public Works Department has determined that the vacation will require the street and traffic improvements outlined in **Exhibit C**. The MSFA will be required to pay for such street and traffic improvements identified by the City. The MSFA and its designees will have an opportunity to review and provide input and suggestions on the scope, implementation actions and costs of any City related signalization and street improvements before the same are finalized. The City will consider in good faith any input or suggestions provided by the MSFA.

**24. SIGNAGE.**

A. If at any time the MSFA conveys all or any portion of its real estate interests in the Block 1 Liner Parcel or Block 1 Air Rights Parcel, the MSFA will convey such interests with a restrictive covenant in title prohibiting vertical and horizontal roof-mounted or roof-applied signs of any kind and further prohibiting off-premise signs, temporary signs (*e.g.*, banners, projected, electronic), and advertising on wall-mounted signs and ground-mounted monuments except Minneapolis City Code-compliant on-premise signs advertising the name or promoting the business of an owner or any tenant leasing and physically occupying rentable space, civic signs, sale/lease signs, or the name of project (*e.g.*, condominium name).

- B. If at any time the MSFA conveys all or any portion of its real estate interests in the DTE parcel, the MSFA will convey such interests with a restrictive covenant in title prohibiting vertical and horizontal roof-mounted or roof-applied signs of any kind and further prohibiting off-premise signs, temporary signs (*e.g.*, banners, projected, electronic), and advertising on wall-mounted signs and ground-mounted monuments except Minneapolis City Code-compliant on-premise signs advertising the name or promoting the business of an owner or any tenant leasing and physically occupying rentable space, civic signs, sale/lease signs, or the name of project (*e.g.*, condominium name).
- C. Except for the office tower parcels located on Block 2 and Block 3, during its period of ownership of the Block 2 mixed-use parcels, Block 3 mixed-use parcels or Block 4 Housing parcel, Ryan will prohibit vertical and horizontal roof-mounted or roof-applied signs of any kind and will further prohibit off-premise signs, temporary signs (*e.g.*, banners, projected, electronic), skyway signs, and advertising on wall-mounted signs and ground-mounted monuments except Minneapolis City Code-compliant on-premise signs advertising the name or promoting the business of an owner or any tenant leasing and physically occupying rentable space, civic signs, sale/lease signs, or the name of project (*e.g.*, condominium name).
- D. Except for the office tower parcels located on Block 2 and Block 3, if at any time Ryan conveys all or any portion of its real estate interests in the Block 2 mixed-use parcels, Block 3 mixed-use parcels (except for the office tower parcels located on Block 2 and Block 3) or Block 4 Housing parcel, Ryan will convey such interests with a restrictive covenant in title prohibiting vertical and horizontal roof-mounted or roof-applied signs of any kind and further prohibiting off-premise signs, temporary signs (*e.g.*, banners, projected, electronic), skyway signs, and advertising on wall-mounted signs and ground-mounted monuments except Minneapolis City Code-compliant on-premise signs advertising the name or promoting the business of an owner or any tenant leasing and physically occupying rentable space, civic signs, sale/lease signs, or the name of project (*e.g.*, condominium name).
- E.

**25. ROOFTOP ANTENNAE.**

The Parties will work together in good faith to attempt to accommodate the MSFA's desire to locate communications- equipment on the highest level of the Block 1 Ramp and/or the rooftop of any development of the air rights above the ramp.

**26. LEGAL EFFECT.**

This Term Sheet shall not be a binding legal agreement. The City, the MSFA and Ryan, have the right to cease discussions and negotiations at any time and for any reason before

execution of the development agreement and other documents required for development of the Site.

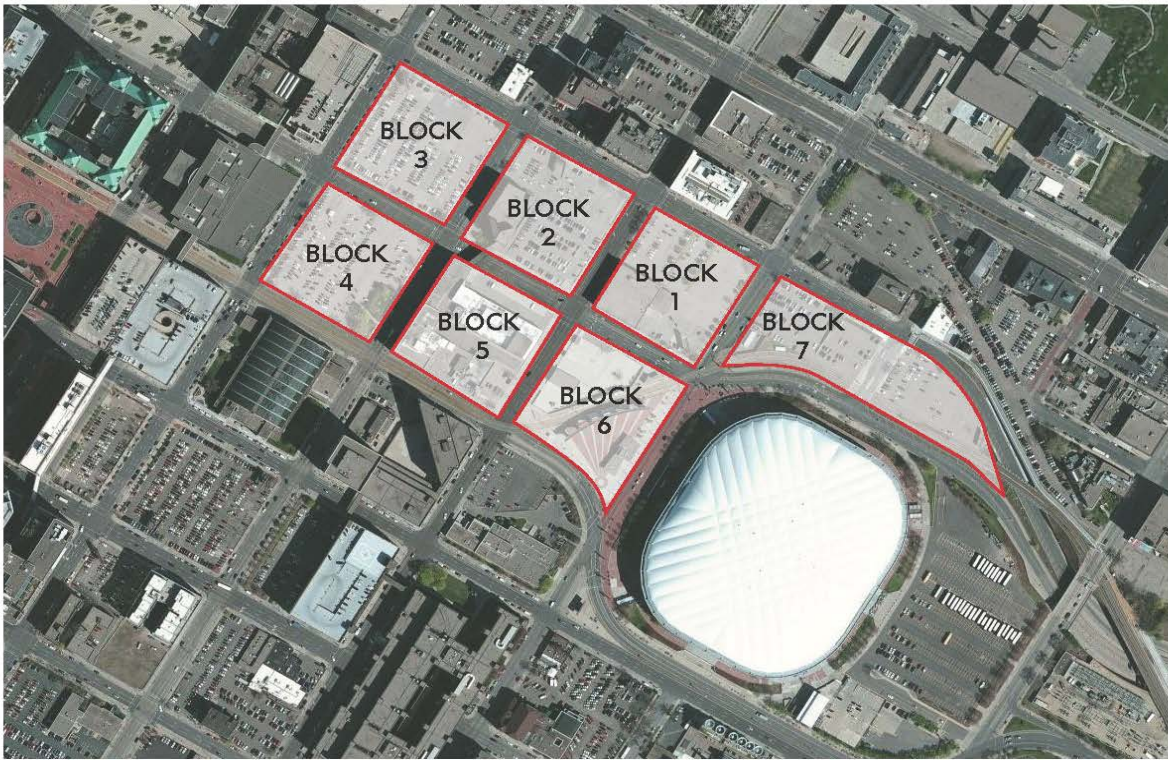
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**EXHIBIT A TO TERM SHEET**

**AREA DIAGRAM**

AREA DIAGRAM



**EXHIBIT B TO TERM SHEET**

**SCHEDULE**

<b>Description</b>	<b>Duration</b>	<b>Anticipated Start</b>	<b>Anticipated Completion</b>
<b>Block 1 Ramp (6.5-Level / 1,610 Stalls)</b>	15 months	10/1/14	12/31/15
<b>Skyways Finished in Buildings:</b>			
Haaf Ramp	6 weeks	10/14/15	11/27/15
Block 3 Office Building	6 weeks	10/9/15	11/20/15
Block 2 Office Building	6 weeks	10/2/15	11/13/15
Block 1 Ramp	6 weeks	9/14/15	10/23/15
<b>Over-the-Road Skyways and Finishes</b>			
Block 3 Office to Block 2 Office	12 weeks	8/26/15	11/18/15
Block 2 Office to Block 1 Ramp	12 weeks	8/10/15	11/1/15
Haaf Ramp to Block 3 Office	10 weeks	9/16/15	11/25/15
Block 1 Ramp to Stadium	16 weeks	2/10/16	6/1/16
<b>Urban Park Construction (per basic design)</b>	4 months	3/1/16	7/1/16

**EXHIBIT C TO TERM SHEET**

**SIXTH STREET IMPROVEMENTS**

ITEM	COMMENT	ESTIMATED COST
<b>Two-Way 6<sup>th</sup> Street</b>		
6 <sup>th</sup> Street Signal Systems		
- 6 <sup>th</sup> and 11 <sup>th</sup> Ave	Modified System	\$50,000
- 6 <sup>th</sup> and Chicago	Modified System	\$50,000
- 6 <sup>th</sup> and Park	Modified System	\$50,000
6 <sup>th</sup> Street North Curb, Pvmt, Ped Ramps, Sidewalk & Drainage	1100 LF Curb @ \$15/LF 830 SY Pavement @ \$75/SY 6 Ped Ramps @ \$1,500 EA 12,725 SF Sdwk @ \$9.00/SF 5 Drain Struc @ \$3,500 EA	\$219,775
6th Street Pavement Markings		\$5,000
6 <sup>th</sup> Street Chip Seal Wearing Course (MNDOT 2404.618)	91,000 SF @ \$5/SF	\$455,000
Lighting (Northside)		\$20,000
Demolition		\$50,000
Temporary Traffic Control		\$15,000
		<b>\$914,775</b>
<b>11<sup>th</sup> Ave Modifications</b>		
11 <sup>th</sup> Ave Curb and Pavement (Stadium Side)	420 LF Curb @ \$15/LF 120 SY Pavement @ \$75/SY	\$76,800