

## NEW STADIUM PROJECT – OUTLINE OF FUTURE PROJECT AGREEMENTS

*The purpose of this outline is to assist the parties in negotiating and drafting the future project agreements (“**Project Agreements**”), which include the Development and Funding Agreement, Use Agreement, Owner Guaranty Agreement, Non-Relocation Agreement, Construction Funds Trust Agreement, Interlocal Agreement, and amendments to existing agreements. This outline sets forth certain terms, conditions and provisions necessary for (i) the financing, development, design, construction and furnishing of the New Stadium Project on a portion of the Historic Gas Plant District site and (ii) the use, management and operation of the Stadium Facility. This outline is not a binding commitment, obligation or undertaking of the parties. Nor is it intended to be a comprehensive list of all terms, conditions or agreements that will be required.*

<b>General</b>	
Parties	<ul style="list-style-type: none"> <li>• City of St. Petersburg, Florida (“<b>City</b>”).</li> <li>• Pinellas County, Florida (“<b>County</b>”).</li> <li>• Rays Baseball Club, LLC (“<b>Owner</b>”), which owns a professional baseball club currently known as the Tampa Bay Rays (“<b>Team</b>”) and is a member of Major League Baseball (“<b>MLB</b>”).</li> <li>• An affiliate of the Owner responsible for (i) the financing, development, design, construction and furnishing of the New Stadium Project<sup>1</sup> and (ii) use, management and operation of the Stadium Facility<sup>2</sup> (“<b>Rays Stadium Entity</b>”).</li> </ul>
New Stadium Project	<ul style="list-style-type: none"> <li>• “<b>New Stadium Project</b>” means a ballpark and community gathering place designed to host MLB Home Games<sup>3</sup> for the Team and a full spectrum of spectator and community events. The ballpark will be designed to feature the openness, airiness and flexibility of a pavilion - a gathering place that resonates with the surrounding neighborhood, a place where all feel welcome. As a civic landmark, it will showcase the culture, history, and environment of our local community. The ballpark will have a capacity of approximately 30,000 baseball attendees and will hold upwards of 35,000 for concerts and similar events. The ballpark will feature a fixed roof to ensure patron comfort and event certainty and will likely include: <ul style="list-style-type: none"> <li>• A variety of comfortable seating types with exceptional sightlines throughout three levels.</li> <li>• Flexible viewing areas, decks, and social gathering spaces for all fans.</li> </ul> </li> </ul>

<sup>1</sup> Defined on page 1

<sup>2</sup> Defined on page 14

<sup>3</sup> Defined on page 14

	<ul style="list-style-type: none"> <li>• Family-friendly amenities including a kids zone, aquarium exhibit/experience and indoor/outdoor play areas.</li> <li>• Open and inviting signature entrances and entry plazas.</li> <li>• Premium and social clubs, patio and ledge seating, loge box seating, suites, and group party areas.</li> <li>• Activated circulation paths with immersive storytelling features.</li> <li>• Comfortable, accessible amenities and conveniences, meeting all building code and MLB standards.</li> <li>• Sustainable and efficient practices and features.</li> <li>• The New Stadium Project will also include but is not limited to public amenities and activation areas, team offices, clubhouses, meeting space, back of house operations facilities, other complimentary uses, open spaces, plazas, parks, paths, on-site parking, and two event parking garages.<sup>4</sup></li> <li>• The list of definitive elements for the New Stadium Project (“<b>Definitive Elements</b>”), including minimum requirements associated therewith, will be set forth in the Development and Funding Agreement<sup>5</sup>. Definitive Elements will include but are not limited to seating capacity range, number of parking spaces in the surface lots and parking garages, conference room space, office space, retail space and open space. The Definitive Elements cannot be modified without prior written approval of the City in accordance with the terms of the Development and Funding Agreement.</li> <li>• It is the goal to have the New Stadium Project completed by November 2027.</li> </ul>
New Stadium Project Site; Ownership	<ul style="list-style-type: none"> <li>• The New Stadium Project will be located on approximately 17-20 acres of the southeast portion and approximately 2 acres of the northwest portion of the Historic Gas Plant District site (“<b>NSP Site</b>”).</li> <li>• The County will own the NSP Site and all improvements located thereon and will lease the NSP Site and all improvements located thereon to the City<sup>6</sup>.</li> </ul>

<sup>4</sup> The two parking garages may be designed and constructed by an architectural firm and a construction manager distinct from those retained with respect to the design and construction of the new ballpark and other portions of the New Stadium Project, subject to the procurement requirements and other requirements summarized in this outline.

<sup>5</sup> Defined on page 3

<sup>6</sup> The County’s ownership of the NSP Site and all improvements located thereon and lease of the NSP Site and all improvements located thereon to the City will be governed by an agreement in a form similar to the Agreement for

<p>Required Approvals</p>	<ul style="list-style-type: none"> <li>• Project Agreements are subject to approval by the St. Petersburg City Council (“<b>City Council</b>”) and certain agreements are subject to approval by the Pinellas County Board of County Commissioners (“<b>BCC</b>”).</li> <li>• The New Stadium Project must be consistent with the Intown Redevelopment Plan as determined by the St. Petersburg Community Redevelopment Agency.<sup>7</sup></li> <li>• The New Stadium Project is subject to all required Florida Department of Environment Protection (“<b>FDEP</b>”) approvals.</li> <li>• Each of the Project Agreements is subject to the prior review and approval of MLB.</li> <li>• The New Stadium Project is subject to all other approvals required by applicable laws. <ul style="list-style-type: none"> <li>◦ Nothing in the Project Agreements can obligate the City (or any elected or appointed official, department or commission of the City) (i) to approve any rezoning or to grant any other land use approval or any other municipal approval or (ii) to issue any building or construction permits for any plan or construction that is not in conformity with applicable laws.</li> </ul> </li> </ul>
<p><b>Development and Funding Agreement for the New Stadium Project</b></p>	
<p>Rays Stadium Entity’s obligations related to the financing, development, design, construction and furnishing of the New Stadium Project</p>	<ul style="list-style-type: none"> <li>• The City and Rays Stadium Entity will negotiate a development and funding agreement (“<b>Development and Funding Agreement</b>”) for the financing, development, design, construction and furnishing of the New Stadium Project. Except for the City Contribution Amount<sup>8</sup> and the County Contribution Amount<sup>9</sup>, Rays Stadium Entity will be solely responsible for the cost of financing, developing, designing, constructing, and furnishing the New Stadium Project, including cost overruns. Rays Stadium Entity’s responsibility for cost overruns includes those due to unforeseen conditions. As among the City, the County and Rays Stadium Entity, Rays Stadium Entity will be solely responsible for any design or construction defects in the New Stadium Project. The Rays Stadium Entity will be entitled to insurance proceeds paid or claim recoveries arising from any design or construction defects in accordance with the terms of the Development and Funding Agreement.</li> <li>• Without limiting the generality of the foregoing, Rays Stadium Entity’s obligations in the Development and Funding Agreement will include:</li> </ul>

Sale and Tropicana Field Lease-Back and Management Agreement both dated October 17, 2002.

<sup>7</sup> Potential amendments to the Intown Redevelopment Plan are addressed in the County Contribution to New Stadium Project Budget section of this outline.

<sup>8</sup> Defined on page 11

<sup>9</sup> Defined on page 12

	<ul style="list-style-type: none"> <li>○ Retain (or cause to be retained) through a competitive procurement process in accordance with Florida Statute §287.055 a nationally recognized sports architecture firm (“<b>Architectural Firm</b>”) to prepare the NSP Design Documents<sup>10</sup>. The NSP Design Documents will be submitted to the City for review and approval as described herein and further described in the Development and Funding Agreement. Rays Stadium Entity’s agreement with the Architectural Firm (“<b>Architectural Agreement</b>”) must be consistent with the Development and Funding Agreement. The Architectural Firm may subcontract with any other design professionals that are needed to provide design or other professional services for the New Stadium Project. Rays Stadium Entity will include in the Architectural Agreement terms requiring (i) the Architectural Firm to indemnify the City, the County, and their officers, employees, representatives and elected and appointed officials to the same extent that the Architectural Firm is required to indemnify Rays Stadium Entity, (ii) the Architectural Firm to comply with applicable laws, including Florida laws regarding public records, (iii) that the Architectural Agreement is governed by Florida law, (iv) that the City is a third party beneficiary and (v) that the Architectural Agreement may be assigned to the City (if requested by the City) upon default by Rays Stadium Entity which is not cured by Rays Stadium Entity in accordance with the terms of the Development and Funding Agreement. Rays Stadium Entity must require the Architectural Firm to obtain and maintain insurance including but not limited to the following: (i) commercial general liability, (ii) automobile liability, (iii) workers’ compensation and employer’s liability, (iv) professional liability and (v) pollution liability. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds), will be included in the Development and Funding Agreement. The above is not an exhaustive list of the required terms and conditions of the Architectural Agreement.</li> <li>○ Retain (or cause to be retained) through a competitive procurement process in accordance with Florida Statute §255.20 a nationally recognized construction manager at risk firm (“<b>Construction Manager</b>”) experienced in the construction of professional sports venues to provide preconstruction and construction phase services for the New Stadium Project. Rays Stadium Entity’s agreement with the Construction Manager (“<b>CM Agreement</b>”) must be consistent with the Development and Funding Agreement. Rays Stadium Entity will include in the CM Agreement terms requiring (i) the Construction Manager to</li> </ul>
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<sup>10</sup> Defined on page 8

	<p>indemnify the City, the County, and their officers, employees, representatives and elected and appointed officials to the same extent that the Construction Manager is required to indemnify Rays Stadium Entity, (ii) the Construction Manager to comply with applicable laws, including Florida laws regarding public records, (iii) that the CM Agreement is governed by Florida law, (iv) that the City is a third party beneficiary, (v) that the CM Agreement may be assigned to the City (if requested by the City) upon default by Rays Stadium Entity which is not cured by Rays Stadium Entity in accordance with the terms of the Development and Funding Agreement, and (vi) the payment of liquidated damages in the event the Construction Manager fails to achieve substantial completion by the date set forth in the Project Schedule. Rays Stadium Entity must require the Construction Manager to obtain and maintain insurance including but not limited to the following: (i) commercial general liability, (ii) automobile liability, (iii) workers' compensation and employer's liability, (iv) professional liability, (v) pollution liability and (vi) builder's risk. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds), will be included in the Development and Funding Agreement. Rays Stadium Entity must require the Construction Manager to furnish a payment and performance bond required pursuant to Florida Statute §255.05 and name the City and the County each as an obligee under such bond. The above is not an exhaustive list of the required terms and conditions of the CM Agreement.</p> <ul style="list-style-type: none"> <li>○ Develop, design, construct and furnish the New Stadium Project in accordance with the project schedule, as may be revised or modified in accordance with the terms of the Development and Funding Agreement ("<b>Project Schedule</b>"). Rays Stadium Entity must monitor the Project Schedule and provide to the City and the County, not less frequently than monthly throughout the term of the Development and Funding Agreement, the most recent updates to the Project Schedule.</li> <li>○ Develop, design, construct and furnish the New Stadium Project in accordance with the New Stadium Project Budget,<sup>11</sup> as may be revised or modified in accordance with the terms of the Development and Funding Agreement. Rays Stadium Entity must monitor the New Stadium Project Budget and provide to the City and the County, not less frequently than monthly throughout the term of the Development and Funding Agreement, the most recent updates to the New Stadium Project</li> </ul>
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	<p>Budget, including the use and remaining balance of contingencies.</p> <ul style="list-style-type: none"> <li>○ Obtain or cause to be obtained all permits necessary for the construction of the New Stadium Project utilizing expedited procedures set forth in the Development and Funding Agreement.</li> <li>○ Conduct and coordinate meetings with representatives of the Construction Manager, Architectural Firm, the City and the County (if requested by the County) to discuss progress on the New Stadium Project.</li> <li>○ Manage and cause the completion of all punch list work and warranty work after substantial completion.</li> <li>○ Maintain and cause to be maintained complete and accurate books and records regarding the financing, development, design, construction and furnishing of the New Stadium Project, including the NSP Design Documents, change orders, Invoices<sup>12</sup>, Applications for Payment<sup>13</sup> and other documents.</li> </ul> <ul style="list-style-type: none"> <li>• Among other things, the Development and Funding Agreement will contain the following terms and conditions: <ul style="list-style-type: none"> <li>○ The City will grant Rays Stadium Entity a license and right of access to the NSP Site for the purpose of performing its obligations under the Development and Funding Agreement (or amend the Current Use Agreement<sup>14</sup> as necessary to grant such license and right of access).</li> <li>○ Rays Stadium Entity may undertake (or may cause to be undertaken) value engineering services as may be necessary or desirable to cause the New Stadium Project Budget not to be exceeded, provided such value engineering is in accordance with the terms of the Development and Funding Agreement.</li> <li>○ Rays Stadium Entity must accept the NSP Site “as-is”, taking into account all existing conditions, foreseen or unforeseen, including environmental conditions and conditions relating to adjacent properties or other properties in proximity to the NSP Site (such as existing utilities, pipelines, railroad tracks and infrastructure). Without limiting the generality of the foregoing, Rays Stadium Entity must bear all costs and expenses for</li> </ul> </li> </ul>
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<sup>12</sup> Defined on page 11

<sup>13</sup> Defined on page 11

<sup>14</sup> Defined on page 21

	<p>remediating the NSP Site to comply with applicable laws and FDEP requirements. The City, the County and Rays Stadium Entity will cooperate to explore funding from outside sources that may be available for remediation of the NSP Site. Any such funds actually received may be expended in accordance with the terms of the Development and Funding Agreement. Neither the submission of any application for grant funding nor the receipt of any such funding will relieve Rays Stadium Entity from any of its obligations set forth in the Development and Funding Agreement, nor does the receipt of any such funding impact the City Contribution Amount or the County Contribution Amount.</p> <ul style="list-style-type: none"> <li>○ No approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of the New Stadium Project, for any defects related thereto, or for any inadequacy or error therein.</li> <li>○ Rays Stadium Entity will not be entitled to a development fee for its services as the developer of the New Stadium Project.</li> <li>○ Rays Stadium Entity must comply with applicable laws, including Florida laws regarding public records and laws related to the competitive procurement processes for the selection of entities who are providing services, supplies, equipment and construction for the New Stadium Project (in addition to the Architectural Firm, Construction Firm and Construction Manager).</li> <li>○ The City and the County will have the right to examine and audit books and records relating to the financing, development, design, construction and furnishing of the New Stadium Project in accordance with the terms of the Development and Funding Agreement.</li> <li>○ Rays Stadium Entity must indemnify the City, the County and their officers, employees, representatives and elected and appointed officials in accordance with the terms of the Development and Funding Agreement.</li> <li>○ Rays Stadium Entity must obtain and maintain insurance including but not limited to: (i) commercial general liability, (ii) automobile liability, (iii) pollution liability and (iv) workers' compensation and employer's liability. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds) will be included in the Development and Funding Agreement.</li> </ul>
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Design Standards	<ul style="list-style-type: none"> <li>• NSP Design Documents must meet the following minimum design standards (“<b>Design Standards</b>”): <ul style="list-style-type: none"> <li>• Include the Definitive Elements.</li> <li>• Facilitate ongoing compliance with the mutually agreed upon quality standard set forth in the Project Agreements for the New Stadium Project and associated project improvements (“<b>Quality Standard</b>”).</li> <li>• Comply with all applicable laws, including but not limited to the requirements of the Americans with Disabilities Act.</li> <li>• Comply with current and currently anticipated MLB specifications, standards, and requirements for new stadiums.</li> <li>• Utilize modern practices of sustainable design and construction in accordance with the terms of the Development and Funding Agreement.</li> </ul> </li> </ul>
Design Procedures and Requirements	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will cause the Architectural Firm to prepare (or cause to be prepared) such schematics, plans, specifications, drawings and documents required to fix and describe the size, character and design of the New Stadium Project as to architectural, structural, mechanical and electrical systems, materials and other systems (“<b>NSP Design Documents</b>”). The NSP Design Documents include Schematic Design Documents, Design Development Documents and Construction Documents. The NSP Design Documents must provide for a New Stadium Project on the NSP Site that meets the Design Standards and can be financed, developed, designed, constructed and furnished within the New Stadium Project Budget.</li> <li>• The City will have the right to review and approve the NSP Design Documents to confirm that such documents comply with the Design Standards. Review of (i) Schematic Design Documents will be at 100% completion, (ii) Design Development Documents will be at 100% completion, and (iii) Construction Documents will be at 50%, 90% and 100% completion. The City’s review and approval process will be conducted in a manner consistent with the Project Schedule and terms of the Development and Funding Agreement. If the City believes that any NSP Design Documents fail to comply with the Design Standards, the City and Rays Stadium Entity will follow the dispute resolution process set forth in the Development and Funding Agreement.</li> <li>• The above review and approval process is in addition to all City regulatory reviews and approvals for the New Stadium Project.</li> </ul>



	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must require all agreements between the Architectural Firm and subcontractors to be consistent with the Development and Funding Agreement.</li> </ul>
Construction Procedures and Requirements	<ul style="list-style-type: none"> <li>• The CM Agreement will set forth preconstruction duties to be performed by the Construction Manager to include value engineering services (to the extent permitted in the Development and Funding Agreement), constructability analysis, cost estimation and cost control services. The CM Agreement will also require the Construction Manager to provide a guaranteed maximum price (“GMP”) for all direct and indirect construction costs of the New Stadium Project, which GMP must include appropriate and customary contingency amounts. Changes to the GMP must be in accordance with the terms of the Development and Funding Agreement.</li> <li>• Rays Stadium Entity must not permit the Construction Manager to commence any construction activities until all conditions to commencement of construction set forth in the Development and Funding Agreement have been satisfied (e.g., payment and performance bond required pursuant to Florida Statute §255.05 has been provided and all permits for construction of the New Stadium Project have been obtained).</li> <li>• The City will have the right to review and approve certain change orders (e.g., change orders that extend the substantial completion date). The City’s review and approval process will be conducted in a manner consistent with the Project Schedule and terms of the Development and Funding Agreement. Other change orders may be processed by Rays Stadium Entity without prior review and approval of the City.</li> <li>• The City will have monitoring rights over New Stadium Project construction. Such monitoring rights will include the City contracting with a construction monitor, which may be the same independent engineer utilized by Rays Stadium Entity lenders, to review New Stadium Project construction for compliance with final NSP Design Documents.</li> <li>• Rays Stadium Entity must require the Construction Manager to perform quality control inspections during the construction phase and provide all inspection reports to the City. The City will have the right to audit the inspection reports and retain a third party to perform additional inspections in accordance with the terms of the Development and Funding Agreement.</li> <li>• Rays Stadium Entity must require the Construction Manager to meet the small business enterprise participation percentage established by the City or make a good faith effort to do so. Small business enterprise (SBE) is defined in Section 2-232 of the St. Petersburg City Code.</li> <li>• Rays Stadium Entity must require the Construction Manager to cause at least 15 percent of all hours of work to be performed by disadvantaged workers or make a good faith effort to do so. Disadvantaged worker is defined in Section 2-269 of the St. Petersburg City Code.</li> </ul>

	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must require the Construction Manager to cause at least 15 percent of all hours of work to be performed by apprentices or make a good faith effort to do so. Apprentice is defined in Section 2-262 of the St. Petersburg City Code.</li> <li>• Rays Stadium Entity must require the Construction Manager to pay, and cause all subcontractors to pay, not less than the hourly wage for each craft or trade under the most recent Davis-Bacon Act wage rates listed for Pinellas County to each employee for labor hours performed by that employee.</li> <li>• Rays Stadium Entity must require all subcontracts between the Construction Manager and subcontractors and all agreements with suppliers to be consistent with the Development and Funding Agreement.</li> </ul>
Additional Considerations	<ul style="list-style-type: none"> <li>• Subject to receipt of a favorable opinion from the Florida Department of Revenue, Rays Stadium Entity may coordinate with the City regarding implementation of the City's Owner Direct Purchase Policy for the procurement of construction materials and equipment for the New Stadium Project on a sales tax exempt basis in accordance with applicable laws. If a favorable opinion from the Florida Department of Revenue is received by the City, sales tax savings will be reflected in the New Stadium Project Budget.</li> <li>• Rays Stadium Entity will be responsible for procuring in accordance with applicable laws, and for retaining third parties as necessary, to provide usual and customary furniture, fixtures and equipment for the New Stadium Project.</li> <li>• Rays Stadium Entity will be responsible for incorporating public art in the New Stadium Project in accordance with the requirements of Chapter 5, Article III of the St. Petersburg City Code.</li> </ul>
<b>New Stadium Project Budget, Costs and Contributions of the Parties</b>	
New Stadium Project Budget; New Stadium Project Costs	<ul style="list-style-type: none"> <li>• <b>"New Stadium Project Budget"</b> means the total sources and uses of funds for the New Stadium Project Costs. The New Stadium Project Budget will be set forth in an exhibit to the Development and Funding Agreement and is estimated to be \$1,300,000,000.</li> <li>• <b>"New Stadium Project Costs"</b> means costs and expenses incurred or to be incurred in connection with the development, design, construction, furnishing and completion of the New Stadium Project pursuant to the New Stadium Project Budget. The Development and Funding Agreement will set forth eligible costs and any excluded costs.</li> <li>• The New Stadium Project Budget will be developed on sound architectural and construction principles to include an analysis of the NSP Site conditions and such other features that are customarily part of a modern</li> </ul>

	<p>MLB multi-use stadium, parking garages and associated project improvements (e.g., infrastructure).</p> <ul style="list-style-type: none"> <li>• Rays Stadium Entity must receive, review and approve (or cause to be received, reviewed and approved) each invoice (“<b>Invoice</b>”) and each application for payment (“<b>Application for Payment</b>”) for New Stadium Project Costs. Rays Stadium Entity must provide copies of Invoices and Applications for Payment to the City for review and approval in accordance with the terms of the Development and Funding Agreement. In no event will the City’s approval of any Invoice or Application for Payment relieve Rays Stadium Entity from any obligations under the Project Agreements (including the Development and Funding Agreement). For all Invoices and Applications for Payment approved by the City, Rays Stadium Entity must prepare a construction fund requisition and submit such requisition to the Construction Funds Trustee<sup>15</sup> to pay in accordance with the Construction Funds Trust Agreement<sup>16</sup>. For Invoices and Applications for Payment not approved by the City, the City and Rays Stadium Entity will follow the dispute resolution process set forth in the Development and Funding Agreement.</li> <li>• It is expected that Rays Stadium Entity lenders will require an independent engineer to review Invoices and Applications for Payment prior to payment of New Stadium Project Costs by the Construction Funds Trustee. It is also expected that the City and the County may benefit from this independent review and receive their own version of the report. However nothing will preclude the City and the County from retaining their own engineer for such purposes.</li> </ul>
City Contribution to New Stadium Project Budget	<ul style="list-style-type: none"> <li>• The contribution by the City for the New Stadium Project will be \$287,500,000 (“<b>City Contribution Amount</b>”).</li> <li>• The sources of the City Contribution Amount will be net proceeds from revenue bonds issued by the City and Intown CRA tax increment revenues.</li> <li>• The City Contribution Amount derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the City Contribution Amount to the maximum extent available to pay New Stadium Project Costs under applicable federal tax law governing the proceeds of tax-exempt municipal bonds (as set forth in the bond documents). The City Contribution Amount not derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the City Contribution Amount.</li> <li>• The City will deposit the City Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have</li> </ul>

<sup>15</sup> Defined on page 13

<sup>16</sup> Defined on page 13

	<p>been satisfied (e.g., Rays Stadium Entity provides evidence satisfactory to the City of its capacity to fund the Rays Stadium Entity Contribution Amount and Rays Stadium Entity provides documentation of all required MLB approvals).</p> <ul style="list-style-type: none"> <li>• Bond documents will be prepared by the City’s bond counsel and disclosure counsel and the issuance of City debt is subject to approval by City Council.</li> </ul>
County Contribution to New Stadium Project Budget	<ul style="list-style-type: none"> <li>• The contribution by the County for the New Stadium Project will be \$312,500,000 (“<b>County Contribution Amount</b>”).<sup>17</sup></li> <li>• The sources of the County Contribution Amount will be tourist development tax revenues and Intown CRA tax increment revenues.</li> <li>• The City and the County will prepare an amendment to the Interlocal Agreement for the commitment of surplus tax increment revenues in the Intown Redevelopment Area and an amendment to the Intown Redevelopment Plan (if necessary) to allow such surplus tax increment revenues to be used for eligible improvements related to the New Stadium Project, provided there is no increase or decrease to the current County contribution rate of the current County Intown CRA tax increment revenues identified in such documents. All such amendments are subject to approval by City Council and the BCC. If City Council and the BCC approve all necessary amendments to the Interlocal Agreement and Intown Redevelopment Plan, the County Contribution Amount will automatically be increased as reflected in the Interlocal Agreement and Intown Redevelopment Plan as amended.</li> <li>• The City will issue debt for all or a portion of the County Contribution Amount. The City and the County will prepare an interlocal agreement for the County to provide a stream of revenues to the City with tourist development tax revenues or Intown CRA tax increment revenues. Pursuant to the interlocal agreement, the County will have the option to provide the City with a portion of the County Contribution Amount in a lump sum amount that can be deposited by the City with the Construction Funds Trustee.</li> <li>• The County Contribution Amount derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the County Contribution Amount to the maximum extent available to pay New Stadium Project Costs under applicable federal tax law governing the proceeds of tax-exempt municipal bonds (as set forth in the bond documents). The County Contribution Amount not derived from bond proceeds will automatically be increased by interest and investment earnings on such portion of the County Contribution Amount.</li> </ul>

<sup>17</sup> Rays Stadium Entity will pay the County a license fee in the amount of \$1,000,000 for 25 years. See page 18 of this outline.

	<ul style="list-style-type: none"> <li>The City will deposit the County Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement, provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have been satisfied.</li> </ul>
Stadium Entity's Contributions to New Stadium Project	<ul style="list-style-type: none"> <li>Rays Stadium Entity's contribution to the New Stadium Project will be an amount equal to the amount necessary to complete the New Stadium Project in accordance with the New Stadium Project Budget minus the City Contribution Amount and the County Contribution Amount ("<b>Rays Stadium Entity Contribution Amount</b>").</li> <li>The Rays Stadium Entity Contribution Amount will automatically be increased by actual interest and investment earnings on the Rays Stadium Entity Contribution Amount.</li> <li>Rays Stadium Entity will deposit the Rays Stadium Entity Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement, provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have been satisfied.</li> <li>In addition to the Rays Stadium Contribution Amount, Rays Stadium Entity will be responsible for payment of cost overruns.</li> <li>The sources of the Rays Stadium Entity Contribution Amount will be equity contribution, proceeds of lending facilities secured by New Stadium Project revenues, proceeds of loan programs available to MLB clubs, and other private sources. The overall funding provided by the Rays Stadium Entity, together with the ability of the Rays Stadium Entity to meet its obligations under the Development and Funding Agreement (including its obligations to fund cost overruns, if necessary), will have to satisfy the City, the County and their advisors in accordance with and subject to the terms of the Development and Funding Agreement.</li> </ul>
Trust Agreement for Stadium Budget	<ul style="list-style-type: none"> <li>The Development and Funding Agreement will provide that the City Contribution Amount, the County Contribution Amount and the Rays Stadium Entity Contribution Amount will be deposited in the designated accounts established pursuant to a construction funds trust agreement between Rays Stadium Entity, the City and the Construction Funds Trustee ("<b>Construction Funds Trust Agreement</b>").</li> <li>A commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement ("<b>Construction Funds Trustee</b>") will be responsible for administering the trust and disbursing funds for the payment of New Stadium Project Costs in accordance with the Construction Funds Trust Agreement. The Construction Funds Trustee will be mutually agreed upon by the City, the County and Rays Stadium Entity. The payment of New Stadium Project Costs will be set forth in the Development and Funding Agreement. The Construction Funds Trust Agreement and the Development and Funding Agreement also will</li> </ul>

	address payment of eligible New Stadium Project Costs incurred by the parties prior to the deposit of the contribution amounts into the designated accounts (i.e., catch-up payments).
No Mortgage or Lien; Permitted Collateral Assignment	<ul style="list-style-type: none"> <li>• Rays Stadium Entity is prohibited from mortgaging or placing a lien upon any portion of the NSP Site or improvements located thereon.</li> <li>• Rays Stadium Entity may collaterally assign its rights under the Development and Funding Agreement to secure financing for the New Stadium Project in accordance with and subject to the terms of the Development and Funding Agreement.</li> </ul>
<b>New Use Agreement</b>	
Term of Use Agreement; Certain Definitions	<ul style="list-style-type: none"> <li>• The City, the County and Rays Stadium Entity will negotiate an agreement for the Rays Stadium Entity to use, manage and operate the Stadium Facility (“<b>Use Agreement</b>”).</li> <li>• The initial term of the Use Agreement will commence on substantial completion of the New Stadium Project and remain in effect for 30 years. Rays Stadium Entity will have the option to extend the term for 2 additional 5 years periods.</li> <li>• Certain Definitions: <ul style="list-style-type: none"> <li>• <b>Home Games</b> means all MLB home games of the Team during the regular season and postseason as further defined in the Use Agreement and Non-Relocation Agreement<sup>18</sup>.</li> <li>• <b>Stadium Facility</b> means the land and improvements located on the NSP Site, including Initial Improvements and Future Improvements.</li> <li>• <b>Initial Improvements</b> means the state-of-the-art multi-use stadium (“<b>Stadium</b>”), 2 parking garages and associated project improvements as described the Development and Funding Agreement.</li> <li>• <b>Future Improvements</b> means improvements, additions and alterations constructed, provided or added to the Stadium Facility after the commencement date of the Use Agreement.</li> </ul> </li> </ul>
Rays Stadium Entity’s obligations related to use of Stadium Facility	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must perform all of its duties and obligations set forth in the Use Agreement at its sole cost and expense except as otherwise provided in the Use Agreement.</li> <li>• Rays Stadium Entity must be exclusively responsible for the management, operation and maintenance of the Stadium Facility. Its general obligations will include the following:</li> </ul>

<sup>18</sup> See page 20 of this outline.

	<ul style="list-style-type: none"> <li>○ Manage, operate and maintain the Stadium Facility in accordance with the Quality Standard.</li> <li>○ Coordinate the scheduling and use of the Stadium Facility for all baseball and non-baseball events.</li> <li>○ Set rates and charges for the use of the Stadium Facility.</li> <li>○ Advertise and promote all baseball and non-baseball events conducted at the Stadium Facility.</li> <li>○ Retain concessionaires, licensees and other contractors with respect to the Stadium Facility.</li> </ul>
Traffic Management and Security	<ul style="list-style-type: none"> <li>• The City and Rays Stadium Entity will collaborate in formulating an event day traffic management plan and security plan, which plans will be reviewed and updated in accordance with the terms of the Use Agreement. The security plan will include staffing levels for baseball and non-baseball events at the Stadium Facility. Both plans (including any updates thereto) are subject to approval by the City’s Chief of Police.</li> <li>• Rays Stadium Entity must reimburse the City \$400,000 per calendar year for costs incurred by the St. Petersburg Police Department to provide event day traffic management (“<b>Traffic Management Reimbursement</b>”). The Traffic Management Reimbursement will increase 5% annually. The City will be responsible for event day traffic management costs in excess of the Traffic Management Reimbursement.</li> <li>• Rays Stadium Entity must be responsible for reimbursing the City for all costs incurred by the St. Petersburg Police Department to provide security for events at the Stadium Facility.</li> </ul>
Rays Stadium Entity’s agreement with Owner	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must enter into an agreement with the Owner which permits and requires the Team to play all Home Games at the Stadium Facility in accordance with and subject to the exceptions set forth in the Use Agreement and Non-Relocation Agreement. The Use Agreement and Non-Relocation Agreement will provide certain exceptions to such requirement (e.g., the Team may play a limited number of Home Games at international or other locations and the Team may play Home Games at an alternative location due to a force majeure event to the extent permitted in the Use Agreement).</li> </ul>
Parking	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will be responsible for providing all parking associated with the Stadium Facility. The City will cooperate with the Rays Stadium Entity to identify available parking inventory outside of the NSP Site to support event-day parking but will have no obligation to provide or contribute funding for such parking.</li> </ul>
Assignment of Use Agreement	<ul style="list-style-type: none"> <li>• Rays Stadium Entity shall not sell, assign, convey, transfer or pledge (each, a “<b>Transfer</b>”) the Use Agreement, without prior approval of City</li> </ul>

	<p>Council, with the City Council to consider Rays Stadium Entity's request in accordance with the time frame set forth in the Use Agreement.</p> <ul style="list-style-type: none"> <li>• Notwithstanding the above, the following Transfers will be permitted without the prior approval of City Council. <ul style="list-style-type: none"> <li>○ Ray Stadium Entity may collaterally assign its rights under the Use Agreement to secure financing for the New Stadium Project in accordance with and subject to the terms of the Use Agreement (however Rays Stadium Entity is prohibited from mortgaging or placing a lien upon the Stadium Facility or any portion thereof).</li> <li>○ Rays Stadium Entity may Transfer all of its rights under the Use Agreement in accordance with the terms of the Use Agreement to any person or entity that acquires a controlling interest in the Owner with the approval of MLB or acquires the Team with the approval of MLB, including the following: <ul style="list-style-type: none"> <li>▪ Rays Stadium Entity notifies the City in writing concurrently with the proposed transfer, which notice must state the nature of the Transfer, identify the transferee and provide the City with evidence that the proposed Transfer has been approved by MLB.</li> <li>▪ Such transferee must execute and deliver to the City an agreement to assume all obligations of the Rays Stadium Entity under the Use Agreement and to keep and perform all provisions of the Use Agreement.</li> <li>▪ Such transferee must assume in writing all obligations of the Owner, Rays Stadium Entity and its affiliates (as applicable) under the Project Agreements, including the Non-Relocation Agreement and the Owner Guarantee Agreement.</li> </ul> </li> </ul> </li> </ul>
Revenue	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will retain all revenue generated pursuant to the Use Agreement, including but not limited to revenue associated with tickets, parking, suites, sponsorships, concessions, merchandise, broadcasting rights and other sources described below and in the Use Agreement.</li> </ul>
Naming Rights and Sponsorships	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will have the exclusive right to sell naming rights to the Stadium Facility, and portions thereof, and to retain all revenue derived from the sale of naming rights. The Use Agreement will address parameters associated with the sale of naming rights including the types of names that are permissible.</li> <li>• Rays Stadium Entity will have the exclusive right to enter into sponsorship agreements and retain all revenue derived from such agreements.</li> </ul>



<p>Stadium Signage</p>	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must develop a signage plan for the Stadium Facility in accordance with the terms of the Use Agreement, which plan will be subject to approval by the City and the County. The signage plan will include the repair, replacement or removal of the existing highway marquee. If Rays Stadium Entity repairs or replaces the existing highway marquee, Rays Stadium Entity must repair or replace the existing highway marquee with a highway marquee that meets the Quality Standard and complies with applicable laws (“<b>New Marquee</b>”). Rays Stadium Entity must maintain the New Marquee and any other signage on or at the Stadium Facility.</li> <li>• Rays Stadium Entity will have the exclusive right to control and sell advertising, sponsorships and promotional inventory related to the Stadium Facility and the New Marquee to one or more third parties in accordance with the terms of the Use Agreement and will retain all revenue related thereto.</li> <li>• The City and the County will have the right to display promotional and public safety announcements from time to time on Stadium Facility signage, including the New Marquee. The form, content, duration and frequency of the City’s and the County’s announcements will be mutually agreed upon by the City, the County and Rays Stadium Entity.</li> </ul>
<p>City Use Days, City Suite, Field Tickets, and City Marketing, Promotion and Branding</p>	<ul style="list-style-type: none"> <li>• The City will have the right to use the Stadium Facility, upon advance notice and subject to availability, for governmental or community purposes, but not for commercial purposes, at least 12 days per calendar year (“<b>City Use Days</b>”). Notwithstanding the foregoing, the City will not be permitted to use certain excluded areas identified in the Use Agreement (“<b>Excluded Areas</b>”). Rays Stadium Entity will not charge the City a rental or use fee for the City Use Days. Rays Stadium Entity will be responsible for the first \$10,000 in direct out-of-pocket expenses incurred in connection with each City Use Day and the City will be responsible for any direct out-of-pocket expenses in excess of \$10,000 incurred in connection with each City Use Day. The Use Agreement will address the scheduling of City Use Days.</li> <li>• The City will have exclusive use of a suite (“<b>City Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Stadium for which the suites in the Stadium are being used. The location of the City Suite will be mutually agreed upon by the City and Rays Stadium Entity.</li> <li>• Rays Stadium Entity will provide the City with 10 complimentary tickets for seats at the field level in the location(s) mutually agreed upon the City and Rays Stadium Entity to all events conducted in the Stadium.</li> <li>• Rays Stadium Entity will provide the City with 10 complimentary tickets for events at the Stadium Facility but not in the Stadium.</li> <li>• Rays Stadium Entity will provide the City with 4 parking passes for the spaces in the parking garage located south of the Stadium for each event conducted at the Stadium Facility (inside and outside the Stadium).</li> </ul>

	<ul style="list-style-type: none"> <li>• The City and Rays Stadium Entity will mutually agree on a Marketing, Promotion and Branding (e.g., WE ARE ST. PETE) plan, which plan will include the location and frequency of signage for such purposes.</li> <li>• Rays Stadium Entity will work with the Owner to seek all necessary MLB approvals to allow Team uniforms to include “St. Petersburg” during at least one (1) Home Game per MLB season.</li> </ul>
License Fee to County, County Suite, and County Hospitality and Marketing	<ul style="list-style-type: none"> <li>• Commencing on the sixth year of the term of the Use Agreement and continuing for 25 years, Rays Stadium Entity must pay the County a license fee in the amount of \$1,000,000 per year. The Use Agreement will address the details related to this payment.</li> <li>• Rays Stadium Entity and the County will mutually agree on a Hospitality and Marketing plan. Rays Stadium Entity (or the Owner) and the County, through Visit St. Pete-Clearwater, will work towards a separate co-branding agreement to jointly promote the Team, the Stadium Facility, and the destination.</li> <li>• The County will have exclusive use of a suite (“<b>County Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Stadium for which the suites in the Stadium are being used. The location of the County Suite will be mutually agreed upon by the County and Rays Stadium Entity.</li> <li>• Rays Stadium Entity will provide the County with 4 parking passes for the spaces in the parking garage located south of the Stadium for each event conducted at the Stadium Facility (inside and outside the Stadium).</li> <li>• The Use Agreement will contain items that support driving visitation to the destination. There will be a physical presence of the County’s tourism department (currently designated as Visit St. Pete-Clearwater) at the Stadium Facility with appropriate signage (e.g., an information center) located in a street accessible area, and the County’s tourism department will have Team official partner status. The Team will also facilitate proper reference of stadium location (St. Pete / St. Petersburg) with broadcasters and media.</li> <li>• The County will be a party to the Use Agreement for these purposes.</li> </ul>
Future Improvements	<ul style="list-style-type: none"> <li>• Except as otherwise set forth in the Use Agreement, all Future Improvements are subject to City approval.</li> <li>• Funds designated for Capital Repairs and Improvements<sup>19</sup> cannot be used for Future Improvements.</li> </ul>

<sup>19</sup> Defined on page 19

<p>Contract and Insurance Requirements</p>	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must comply with applicable laws, including Florida laws regarding public records.</li> <li>• Rays Stadium Entity must keep and maintain books and records related to the use, management and operation of the Stadium Facility and the City and the County will have the right to examine and audit those books and records.</li> <li>• Rays Stadium Entity must indemnify the City, the County and their officers, employees, representatives and elected and appointed officials in accordance with the terms of the Use Agreement.</li> <li>• Rays Stadium Entity must obtain and maintain insurance including but not limited to: (i) commercial general liability, (ii) automobile liability, (iii) workers' compensation and employer's liability, (iv) liquor liability, (v) property insurance and (vi) excess/umbrella coverage. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds and the County as a named insured on the property insurance policy), will be included in the Use Agreement.</li> <li>• The above is not an exhaustive list of required terms and conditions of the Use Agreement.</li> </ul>
<p>Taxes and Ownership of Stadium Facility</p>	<ul style="list-style-type: none"> <li>• Rays Stadium Entity must pay all fees and taxes levied at, on or from the Stadium Facility or its contents or use, including but not limited to applicable income tax, tangible personal property tax, sales tax and stormwater fees.</li> <li>• In the event the Stadium Facility becomes subject to ad valorem taxes (e.g., in the event the County ceases to have immunity from ad valorem taxes), Rays Stadium Entity will be responsible for any ad valorem taxes assessed or imposed.</li> <li>• The County will own the Stadium Facility throughout the term of the Use Agreement except as otherwise provided in the applicable Project Agreements (e.g., in the event the County ceases to have immunity from ad valorem taxes).</li> </ul>
<p>Tickets for Low Income Families</p>	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will provide a minimum of 5,000 tickets annually to Low Income Families in Pinellas County which will be distributed through the Rays Baseball Foundation or other local not-for-profit after verification of income. Low Income Family means a family with a household income of less than 80% area median income.</li> </ul>
<p>Capital Repairs and Replacement</p>	<ul style="list-style-type: none"> <li>• Rays Stadium Entity will be responsible for all capital repairs, renewals, replacements and improvements associated with the Initial Improvements (<b>"Capital Repairs and Improvements"</b>). Capital Repairs and</li> </ul>

	<p>Improvements will be defined in the Use Agreement. Future Improvements are not considered Capital Repairs and Improvements.</p> <ul style="list-style-type: none"> <li>• Rays Stadium Entity must prepare periodic Capital Repairs and Improvements plans in accordance with the terms of the Use Agreement, which among other things will address ongoing funding and expenditures associated with Capital Repairs and Improvements.</li> <li>• Rays Stadium Entity must provide reports to the City and the County on Capital Repairs and Improvements in accordance with terms of the Use Agreement.</li> <li>• All Capital Repairs and Improvements must be performed in a manner to meet the Quality Standard.</li> <li>• All Capital Repairs and Improvements must be performed by contractors selected by the Rays Stadium Entity and in accordance with applicable laws (e.g., a public construction bond must be obtained when required pursuant to applicable laws).</li> </ul>
City Use of Stadium Facility During Declared States of Emergency	<ul style="list-style-type: none"> <li>• The City will have the right to use the Stadium Facility for periods before, during and after periods of declared states of local emergency due to a natural, technical or man-made disaster for the purpose of providing (i) temporary shelter to essential City employees and their families and (ii) temporary parking and storage of City-owned vehicles, equipment, supplies and machinery to be used in the conduct of emergency preparedness, response and recovery operations; provided that any MLB games scheduled during such time have been postponed or canceled. Notwithstanding the foregoing, the City will not be permitted to use the Excluded Areas.</li> <li>• The details associated with the City's use of the Stadium Facility during declared states of local emergency (including the duration of such usage) will be addressed in the Use Agreement.</li> </ul>
<b>Other Project Agreements and Additional County Benefits</b>	
Owner Assurance Agreement(s)	<ul style="list-style-type: none"> <li>• The Owner will be required to enter into one or more contractual assurance agreements whereby the Owner will irrevocably, absolutely and unconditionally guarantee to the City and the County the full, faithful and punctual payment and performance by Rays Stadium Entity of all of Rays Stadium Entity's obligations under the Development and Funding Agreement, the Use Agreement and all other applicable Project Agreements.</li> </ul>
Non-Relocation Agreement	<ul style="list-style-type: none"> <li>• The Owner will be required to execute a Non-Relocation Agreement coextensive with the term of the Use Agreement which Non-Relocation Agreement will include without limitation (i) the Owner's commitment to cause the Team to remain in St. Petersburg, (ii) the Owner's commitment to cause the Team to play all of its Home Games at the Stadium Facility</li> </ul>

	<p>in accordance with and subject to exceptions set forth in the Non-Relocation Agreement and Use Agreement (e.g., the Team may play a limited number of Home Games at international or other locations and the Team may play Home Games at an alternative location due to a force majeure event to the extent permitted in the Use Agreement), and (iii) certain rights and remedies of the City and the County in the event of a breach of the Non-Relocation Agreement.</p>
Amendment to Current Use Agreement	<ul style="list-style-type: none"> <li>• An amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball (“<b>Current Use Agreement</b>”) will be prepared to revise the definition of the Dome<sup>20</sup> property and modify the rights and obligations of the City and the Owner related to air rights, parking and other matters.</li> </ul>
Additional County Benefits	<ul style="list-style-type: none"> <li>• Beginning with the 2024 MLB Season, the Owner and the County, through Visit St. Pete-Clearwater, will work towards a separate co-branding agreement to jointly promote the Team, the New Stadium Project and the destination.</li> <li>• Beginning with the 2024 MLB Season, the County will have exclusive use of a suite (“<b>County Dome Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Dome for which the suites in the Dome are being used. The location of the County Dome Suite will be mutually agreed upon by the County and Owner. The Owner will provide the same number of parking passes to the County as the City receives in connection with use of its suite pursuant to Current Use Agreement.</li> </ul>

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<sup>20</sup> Dome is defined in the Current Use Agreement. An agreement for sale and lease-back to the City to address the change to the legal description of the Dome property will be in a form similar to the Agreement for Sale and Tropicana Field Lease-Back and Management Agreement both dated October 17, 2002.  
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