



NEWS

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FOR IMMEDIATE RELEASE

RAMSEY COUNTY ANNOUNCES PARTNERSHIP WITH MINNESOTA VIKINGS FOR NEW RETRACTABLE-ROOF STADIUM IN ARDEN HILLS

ARDEN HILLS, May 10, 2011 – Ramsey County officials announced today they have reached an agreement with the Minnesota Vikings to be the team’s local partner in the effort to build a new 1.6 million-square-foot retractable-roof, multi-purpose stadium in Arden Hills.

The site of the publicly owned stadium will be the former Twin Cities Army Ammunitions Plant property. The agreement reached by the team and the County calls for an \$884 million stadium and an additional \$173 million for on-site infrastructure, parking and environmental costs, bringing the total project costs to \$1.057 billion.

The Vikings will commit \$407 million to the project — 44% of the stadium costs and 39% of the overall costs. The state of Minnesota has committed \$300 million. The county’s \$350 million share will be financed with a half-cent sales tax increase.

The team and the County are currently working with State legislative leaders and the Minnesota Department of Transportation on identifying costs and funding options for off-site road improvements, estimated to be \$7 million per year.

“This public-private partnership will allow us to get the redevelopment of the TCAAP site right,” said Ramsey County Commissioner Tony Bennett, whose district includes the TCAAP site. “This project will turn an environmental liability into an asset, clean up the largest Superfund site in the state, return property to the tax rolls, put people to work and provide for much-needed transportation infrastructure upgrades.”

“Improvements to the TCAAP site and the surrounding transportation network will provide long-term benefits to the entire state and provide a higher return on public investment than any other proposed site,” said Ramsey County Commissioner Rafael Ortega. “This is an opportunity for Ramsey County to support a billion dollar economic development project for a portion of the total cost. No general fund dollars will be used to pay for this stadium development.”

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“Reaching an agreement with Ramsey County as our local partner is a major milestone in our efforts to finalize a long-term stadium solution, and we are pleased to have found such a strong and forthright partner,” said Zygi Wilf, Vikings owner and chairman. “While we certainly appreciate the proposal by the City of Minneapolis, as well as the recent efforts by Hennepin County, we believe the Ramsey County site offers the most benefits to our fans, the team and the State and is the ideal site for a new stadium.”

The 260-acre Ramsey County site is only 10 miles from both Minneapolis and St. Paul, providing easy access to fans from the entire metro area, as well as the team’s many fans throughout Minnesota and the upper Midwest. The location and the retractable roof will also make the new stadium an attractive option to potentially host large-scale events like European and Major League Soccer, the NCAA Final Four, college football Bowl games and a Super Bowl.

Finally, with an estimated 21,000 parking spaces, the site will bring back the long-time tailgating tradition, give the team and its fans a “Vikings destination” and make NFL games a day-long fan experience with friends and family.

“With a local partner and a site locked in, we can now focus on working with legislators and the governor to pass a stadium bill that secures the long-term future of the Vikings in Minnesota and supports thousands of much-needed jobs,” said Mark Wilf, Vikings owner and president. “We look forward to working with State leaders to determine the State’s contribution.”

Not only will a new stadium support thousands of jobs, it also will spur significant new economic activity at a time when the State desperately needs it. The stadium project is estimated to support 13,000 full and part-time jobs, including 7,500 construction jobs during the three-year construction period. Nearly \$300 million of the overall project costs will be wages for construction workers, who currently have an unemployment rate of nearly 20%, and approximately 95% of the total materials and labor costs are expected to go to local tradespeople in Minnesota.

The stadium bill was introduced in the House and Senate in April by lead sponsors Representative Morrie Lanning (R-Moorhead) and Senator Julie Rosen (R-Fairmont), and the first committee hearings are expected to be scheduled soon.

Outline of the Deal

Total Cost:	\$1.05 billion
State share:	\$300 million
County share:	\$350 million *
Vikings share:	\$407 million **

Cost breakdown:

Stadium construction:	\$884 million
Stadium:	\$670.3 million
Retractable roof:	\$205.5 million
Site improvements:	\$8.2 million
Infrastructure:	\$70.9 million
Parking, site circulation:	\$87.1 million
Site acquisition and remediation:	\$30 million

* County would also contribute \$1.5 million annually to operating costs for public events and \$1 million annually for a capital reserve fund (for major improvements). This will be funded by the sales tax increase

** If stadium is built with a retractable roof. Vikings share goes down slightly if stadium is built with fixed roof

Stadium site numbers

- Size: 430 acres total; 260 acres will be used for the stadium and parking; 170 acres for related development
- Parking spaces: 21,000
- Seating: 65,000 expandable to 72,000 for Super Bowl and other events