

## Multi-Use Stadium and MLS Financing Summary

### Preconditions for City Commitment:

- SC STL signs 30-year lease with a no-relocation clause, commits to covering any cost overruns, and signs onto a Community Benefits Agreement.
- State's contribution of the approximately 24-acre site and other financial support as designated for the project and infrastructure.
- City voters approve both Economic Development Tax and application of Use Tax for the project.

### City contribution limited as follows:

- Net bond proceeds to pay project costs not to exceed \$50 Million or maximum financing capacity of new Use Tax revenues.
- City agencies will issue a note backed by Economic Activity Taxes generated at the stadium with a face value no more than \$10 Million.
- The owners will pay the equivalent of a 2.5% Amusement Tax.
- City will cooperate with the Developer forming a CID and/or TDD (taxes paid only by those attending games).

### Results:

- No existing General Fund revenues are redirected to the multi-use stadium project.
- Net Use Tax revenue annually above debt service will be available for other City needs.
- Taxes generated by the project outside of the district will benefit the City and other taxing districts.
- After the \$10 Million in site-based Economic Activity Taxes, plus interest is paid off, taxes generated by the project inside the district flow to the local taxing jurisdictions.
- An undeveloped tract of land owned by the State will be converted to commercial use.
- The City will create a unique entertainment corridor along Market Street, including Busch Stadium, the Scottrade Center, and a new multi-use soccer stadium.
- The value the team receives from site-related Economic Activity Taxes and the partial abatement of amusement taxes is entirely based upon the success of the project.