



# Stadium Plan



**January 8<sup>th</sup>, 2012**

- Brad Tabke – Mayor, Shakopee
- Cory Merrifield – Founder, SavetheVikes.org
- Rep. Mike Beard (R-Shakopee)
- Sen. Claire Robling (R-Shakopee)
- Angie Whitcomb – President, Shakopee Chamber & Visitors Bureau

*“Shakopee, home of ValleyFair, Canterbury Park, Raceway Park, Mystic Lake and the Vikings! Minnesota’s entertainment Capitol!”*



# Stadium Plan

DRIVING THE VIKES TOWARDS  
THE GOAL OF A NEW STADIUM



## Shakopee Site – Valley Park Dr & Valley Industry Blvd N



**VIKINGS STADIUM - SHAKOPEE**

ARCHITECTURAL  
CONSORTIUM LLC





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## About the Site

- ▣ 130-acre lot, formerly ADC world headquarters
- ▣ Adjacent City owned 105-acre lot zoned for park and recreation contains lake, room for parks, trails and overnight camping.
- ▣ Nine hotels within a five mile radius
- ▣ South five miles on 169 from Winter Park, between Mankato Training Camp and Vikings HQ
- ▣ Entertainment Corridor in Shakopee with ValleyFair, Canterbury Park, Raceway Park, Murphy's landing and minutes from Mystic Lake and 3 of Minnesota's best golf courses



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## Site Benefits

- ❑ Existing infrastructure (Electrical, Water, Sewer, Communications)
- ❑ No environmental cleanup needed
- ❑ Two property sellers compared to dozens in Minneapolis
- ❑ Room for fan plaza, tailgating, trailgating and railgating
- ❑ Lake Access: Ice skating, pond hockey, snowmobile parking in the winter. Fishing, paddle boating, paddle boarding and bars with outdoor patios overlooking the water in the summer.



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## Transportation

- ▣ Capable of 22,000 parking spots and retail/hotel space
  - ▣ Overflow parking/tailgating available at Canterbury Park, ValleyFair and Raceway Park with shuttle service available similar to Soldier Field in Chicago.
- ▣ Minor transportation infrastructure costs compared to Arden Hills
  - ▣ Four existing major points of Entry (169, 101, 13, Canterbury Road)
  - ▣ 494 and 169 interchange will be completed by 2015 reducing time in and out
  - ▣ 13 and 101 three way interchange will be completed in 2012 easing congestion and time in and out
  - ▣ Highway 101 four lane flood resistant bridge will ease congestion for fans coming from Chaska, Chanhassen, Eden Prairie and Minnetonka.
  - ▣ Shakopee will add an exit ramp off 169 and Valley Park Drive
  - ▣ Bloomington Ferry Bridge Light Rail ready, rail lines available along river to stadium
- ▣ 40 percent of the Vikings season ticket holders live in the metro area, the majority of that 40 percent live in the west metro making Shakopee closer than Arden Hills and in some cases closer than the Metrodome





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## Cost

In 2009 Metropolitan Sports Facilities Commission (MSFC) retained HKS architects and Mortenson Construction to develop a stadium plan

- Metrodome Next<sup>1</sup> plan was created
- Total cost as of 2012: \$875 million<sup>2</sup>

Utilizing that analysis paired with the cost of the land in Shakopee, total cost is estimated at \$920 million

- Second largest site, second least expensive behind Metrodome site



# Stadium Plan



**The Shakopee stadium finance plan is as easy as 1-2-3**

1. Minnesota Vikings



2. User Based Fan Fees



3. Racino





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## Vikings Contribution

- ▢ Vikings contribution to the state through player income tax, corporate income tax and other misc. revenues is projected to be \$32 million annually with the new stadium<sup>3</sup>
  - ▣ Vikings manage property and pay operational costs – mitigating risk to taxpayers<sup>4</sup>
- ▢ Annual public contribution would be \$29 million through Racino tax revenue - not through any income or sales tax increases
- ▢ Fans will contribute \$16 million annually from user based fan fees – If you use it, you pay for it and if you don't, you won't



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## Vikings' Contribution:

- Down Payment = \$400 Million from Vikings
  - Includes \$200 million G4 loan from NFL
- Vikings paying 43 percent on par with national average
  - Average public subsidy for an NFL stadium in last 14 years is 60 percent
- Realistic option considering Vikings are last in revenue in NFL and receive league subsidies to stay profitable



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## Financial Breakdown

Amount to be financed after Vikings/NFL down payment \$520,000,000 of \$400 Million	
\$16,000,000	User based fan fees
\$29,000,000	Annual Racino contribution
<b>\$45,000,000</b>	Annual Payment for Multi Use Stadium
<b>29</b>	Number of years to pay off stadium (Estimated)



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## User Based Fees

- Minnesota State Lottery Vikings scratch offs (Pacing \$4-5 million annual net profit)<sup>6</sup>
- Ticket surcharge of \$5.00 beyond existing tax (Generates \$3 million annually)<sup>7</sup>
- Stadium Naming Rights: Worth \$14 million annually; \$8 million to the State of Minnesota, \$6 million to the Vikings<sup>8</sup>
  - Additional Option: Annual Vikings concessions sales are \$7 million. Projected concessions sold at new stadium projected at \$10 million. Appending a 5 percent surcharge on all concessions sold at stadium would generate additional \$500,000 annually above existing sales tax revenues<sup>9</sup>
- Personalized license plates would generate \$500,000 to put towards stadium annually (plus additional \$300,000 for MNDOT per WI DOT Packers model)<sup>10</sup>





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## User Based Fees

Annual Figures (In Millions)	Option
\$3,250,000	Ticket Stadium Surcharge
\$4,250,000	Vikings Scratch Offs
\$8,000,000	Shakopee Stadium Naming Rights
\$500,000	Vikings License plates
<b>\$16,000,000</b>	<b>Total user based annual contribution</b>



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## Public Financing – Racino:

- ❑ No use of State of Minnesota general funds
- ❑ No sales, income or property tax increases
- ❑ One time down payment of \$45,000,000 to bring down finance amount
- ❑ \$29 million in annual contributions
- ❑ Racino estimated to generate \$125 million annually<sup>11</sup>
- ❑ Use Racino as collateral for bonding bill



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Total Stadium Cost	920,000,000
Vikings Total Contribution	200,000,000
NFL G4 Loan To Vikings	200,000,000
Vikings/NFL G4 Contribution Over 3 years	133,333,333
Racino Annual Contribution	20,000,000
User Fees (UF's) Fan Contribution	25,000,000
Assumed APR 8%	

All Figures Actual

Racino One Time  
Down Payment

45,000,000

Vikings/NFL Down  
Payment

133,333,333

Time	Principal		Applied Interest	Racino/UF's	Vikings	New amount
year 1	741,666,667		801,000,000.36	45,000,000	133,333,333	\$622,666,667.36
year 2	622,666,667		672,480,000.75	45,000,000	133,333,333	\$494,146,667.75
year 3	494,146,668		533,678,401.17	45,000,000	Operational	\$488,678,401.17
year 4	488,678,401		527,772,673.26	45,000,000	Operational	482,772,673.26
year 5	482,772,673		521,394,487.12	45,000,000	Operational	476,394,487.12
year 6	476,394,487		514,506,046.09	45,000,000	Operational	469,506,046.09
year 7	469,506,046		507,066,529.78	45,000,000	Operational	462,066,529.78
year 8	462,066,530		499,031,852.16	45,000,000	Operational	454,031,852.16
year 9	454,031,852		490,354,400.34	45,000,000	Operational	445,354,400.34
year 10	445,354,400		480,982,752.36	45,000,000	Operational	435,982,752.36



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year 11	435,982,752	1.08	470,861,372.55	45,000,000	0	425,861,372.55
year 12	425,861,373	1.08	459,930,282.36	45,000,000	0	414,930,282.36
year 13	414,930,282	1.08	448,124,704.94	45,000,000	0	403,124,704.94
year 14	403,124,705	1.08	435,374,681.34	45,000,000	0	390,374,681.34
year 15	390,374,681	1.08	421,604,655.85	45,000,000	0	376,604,655.85
year 16	376,604,656	1.08	406,733,028.32	45,000,000	0	361,733,028.32
year 17	361,733,028	1.08	390,671,670.58	45,000,000	0	345,671,670.58
year 18	345,671,671	1.08	373,325,404.23	45,000,000	0	328,325,404.23
year 19	328,325,404	1.08	354,591,436.56	45,000,000	0	309,591,436.56
year 20	309,591,437	1.08	334,358,751.49	45,000,000	0	289,358,751.49
year 21	289,358,751	1.08	312,507,451.61	45,000,000	0	267,507,451.61
year 22	267,507,452	1.08	288,908,047.74	45,000,000	0	243,908,047.74
year 23	243,908,048	1.08	263,420,691.56	45,000,000	0	218,420,691.56
year 24	218,420,692	1.08	235,894,346.88	45,000,000	0	190,894,346.88
year 25	190,894,347	1.08	206,165,894.63	45,000,000	0	161,165,894.63
year 26	161,165,895	1.08	174,059,166.20	45,000,000	0	129,059,166.20
year 27	129,059,166	1.08	139,383,899.50	45,000,000	0	94,383,899.50
year 28	94,383,899	1.08	101,934,611.46	45,000,000	0	56,934,611.46
year 29	56,934,611	1.08	61,489,380.38	45,000,000	0	16,489,380.38
year 30	16,489,380	1.08	17,808,530.81	45,000,000	0	-27,191,469.19





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## Jobs Created as a Result of New Vikings Stadium:

### Short term Jobs (projected)

#### Job Origination

7,500 Construction jobs over 3 year period

### Long term Jobs (projected)

3,400 Permanent operational jobs for supporting stadium

1,000 Canterbury Park over 3 years from Racino

7,100 Agricultural and Horse farm jobs created from Racino

**21,000 Total number of created jobs**