

Sun Life Stadium Modernization Project and Non-Relocation Agreement

Improvements	22 major projects that include more comfortable seats and reconfiguration of the lower and upper bowls; state-of-the art HD video screens; an open-air canopy that shields fans from elements, while preserving the natural grass playing surface; HD sports lighting; modern escalators and elevators; updated kitchens for better concession options
County Election & Costs	May 14, 2013; \$4.8 million paid 100% by the Dolphins
Agreements	Take effect if: voters approve; NFL award of Super Bowl 50 or 51; State grants sales tax rebates; levy of TDT tax
Total Project Costs (Estimate)	\$350 million; any cost overruns will be funded 100% by the Dolphins
Dolphins Contribution	\$191 million
County Contribution (TDT)	\$112 million; the lesser of \$7.5M per year, growing at 3% per year, or 75% of 1% Tourist Development Tax collections for 26 years; the General Fund is not impacted; if Dolphins are sold in the first five years, they will repay \$20 million of the \$112 million at the time of sale with the balance being paid by the next owner
State of Florida Contribution	\$47 million
Repayment by the Dolphins	No less than \$112 million will be repaid to the County and \$47 million to the State at the end of the 30-year term of the Agreement
Dolphins Penalties	Up to \$120 million paid to the County if Marquee Event requirements are not met
Marquee Events	4 Super Bowls or World Cup Finals Games; 4 BCS Championship Games; 20 International Soccer Events; Dolphins shall ensure that Super Bowl bids are conditioned on the following taking place in the County: (1) participating team hotel headquarters; (2) NFL's primary operations center; (3) NFL media center; (4) NFL experience or similar event
Local Businesses and Workers	County's Small Business Program for local design firms, local construction companies and local workers
Non-Relocation Agreement	Insures the Dolphins stay in the County for a minimum of 30 years; Dolphins to keep the "Miami" name during the duration of the 30-year term; if the primary owner has not fully satisfied the payment obligations in the Modernization Agreement, the Non-Relocation Agreement will be extended an additional ten years