

**TERM SHEET FOR
THE REDEVELOPMENT OF A PORTION OF
THE ROBERT F. KENNEDY STADIUM CAMPUS**

This **TERM SHEET FOR THE REDEVELOPMENT OF A PORTION OF THE ROBERT F. KENNEDY STADIUM CAMPUS** (this “**Term Sheet**”) is executed as of the 28th day of April 2025 (“**Effective Date**”), by and between the **DISTRICT OF COLUMBIA**, a municipal corporation (the “**District**”), and **PRO-FOOTBALL LLC**, a Maryland limited liability company (“**TeamCo**”), for itself and on behalf of its affiliates StadCo, TeamAdminCo, ParkingCo, and DevCo (each as defined herein; and together with TeamCo, collectively, “**Master Developer**”). The District and Master Developer may be referred to jointly as the “**Parties**” or, individually, as a “**Party**.”

RECITALS

Congress, with bipartisan support, enacted Public Law 118-274 on January 6, 2025 (the “**Transfer Law**”), which directed the U.S. Department of the Interior, National Park Service, National Capital Region (“**NPS**”), to transfer jurisdiction to the District over certain property owned by the United States, consisting of approximately 180 acres located in the District of Columbia within Reservation 343F, commonly known as the Robert F. Kennedy Stadium Campus, and more particularly described in Exhibit A attached hereto (the “**RFK Stadium Campus**”);

NPS transferred jurisdiction of the RFK Stadium Campus to the District by that certain Transfer of Jurisdiction Plat (“**Transfer of Jurisdiction Plat**”) recorded in the Surveyor’s Office of the District of Columbia on February 5, 2025 in Book 223 Page 13, subject to that certain Declaration of Covenants Regarding the Transfer of Jurisdiction of the Robert F. Kennedy Memorial Stadium Campus (Reservation 343F), dated as of January 14, 2025, and recorded in the land records of the District of Columbia on February 4, 2025 as Instrument No. 2025012660 (the “**Declaration**”);

The District of Columbia now has a once-in-a-generation opportunity to continue to revitalize the Anacostia Waterfront, catalyze growth, and develop a vibrant, mixed-use development featuring community sports, recreation, park space, and cultural amenities;

Since gaining administrative jurisdiction of the RFK Stadium Campus, the District has undertaken a comprehensive approach to public engagement, considering economic development, the existing community in Ward 7, environmental and historical processes, and the interests of the District and region at-large to determine the best uses for the RFK Stadium Campus;

Considering the public engagement, the existing infrastructure, and the possibility of a catalytic investment in the District, it is of considerable public benefit for the District to create a new first-class, approximately 65,000 seat, state-of-the-art, stadium with a roof and supporting facilities and infrastructure (collectively, the “**Stadium**”), for use by the professional football franchise that is a member club of the National Football League (“**NFL**”) known as the

Washington Commanders (the “**Team**”), together with other sporting, entertainment, cultural, and civic events;

The Stadium will be an important architectural component in the District which will be located on the District’s “Monument Axis,” and the design of the Stadium will reflect its important location on the monumental core;

Consistent with the Transfer Law, the Declaration included certain terms, obligations, and conditions to ensure that the RFK Stadium Campus may be used for certain purposes including the uses identified herein;

The District will assume responsibility of the NPS mission on the RFK Stadium Campus by designating and maintaining at least 30% of the campus as parks and open space as set forth herein;

The District desires to maximize the usage days and useability of RFK’s sports and entertainment facilities, which includes a multipurpose stadium capable of hosting multiple sports, entertainment, cultural, and community events; further, the District recognizes the public value in providing spaces for women’s sports and is discussing with TeamCo whether such an opportunity can be provided for professional women’s soccer at the Project;

The District proposes to enter into certain leases, a development and financing agreement (the “**DFA**”), and other related agreements with Master Developer (collectively, the “**Transaction Documents**”) whereby a portion of the RFK Stadium Campus will be developed by the Master Developer in a manner consistent with the Declaration, to include: (i) the construction of the Stadium for use by the Team; (ii) the construction of certain office facilities to support the Team (collectively, the “**Team Administrative Offices**”); (iii) the construction of certain parking facilities (collectively, the “**Parking Facilities**”; and, individually, the “**Opening-Day Parking Facility**” and the “**Riverfront District Parking Facility**”) (items (i), (ii), and (iii) are referred to, collectively, as the “**Project**”); and (iv) the construction of certain residential, hotel, retail, and other commercial facilities (collectively, the “**Commercial Development**”);

After the completion of construction by ParkingCo of the Opening-Day Parking Facility, which will be owned by the District as set forth in the Transaction Documents, the District will provide to ParkingCo certain proceeds of the revenue bonds pursuant to the schedule and in the amounts set forth in Exhibit D;

Master Developer, to facilitate financing and development, will use related entities to execute various agreements with the District, including a to-be-formed, special purpose entity (“**StadCo**”) for the Stadium, a to-be-formed, special purpose entity (“**ParkingCo**”) for the Parking Facilities, a to-be-formed, special purpose entity (“**TeamAdminCo**”) for the Team Administrative Offices, and a to-be-formed, special purpose entity (“**DevCo**”) for the Commercial Development;

As will be more particularly set forth in the DFA, the District proposes to contribute certain horizontal capital eligible funds as further identified herein to facilitate the design and construction

of the (i) horizontal Stadium and Stadium infrastructure and (ii) Opening-Day Parking Facility (the “**District Contribution**”);

Master Developer proposes to contribute no less than \$2,500,000,000 toward such design and construction (the “**Minimum Contribution**”) and shall be solely responsible for all costs of such design and construction of the Stadium, Team Administrative Offices, and Parking Facilities in excess of the District Contribution (or so much thereof as shall be disbursed to Master Developer in accordance with the terms and conditions of the DFA) and other amounts available therefor; and

In furtherance of the Project and the Commercial Development, the District and Master Developer have prepared this Term Sheet for the purpose of generally describing the terms and conditions upon which the Parties are willing to undertake the Project and the Commercial Development, including, without limitation, the establishment of certain exclusive negotiating rights in favor of the Parties with respect to the Transaction Documents.

ARTICLE 1

Purpose of Term Sheet; Terms Subject to Change

- 1.1 Purpose of Term Sheet. This Term Sheet: (i) identifies the initial terms of understanding between the District and Master Developer with respect to the Project and the Commercial Development, which will be more fully defined in the DFA and the other Transaction Documents; and (ii) establishes a certain time period for the exclusive negotiation between the District and Master Developer regarding the terms of the DFA and the other Transaction Documents. The terms set forth in this Term Sheet will be used as the basis for the good faith negotiation of the DFA and the other Transaction Documents by the Parties.
- 1.2 Parties. Except as provided in Article 2 below, the names of the Parties set forth in this Term Sheet may be changed or substituted prior to execution of the DFA and other Transaction Documents, and references herein to a particular Party shall mean and refer to the Party that executes such Transaction Documents in the capacity and for the purposes described therein. For the avoidance of doubt, the District may enter into any of the Transaction Documents in the name of a to-be-determined political subdivision or instrumentality thereof.
- 1.3 Limitations of Term Sheet. The Parties acknowledge that this Term Sheet does not set forth all of the terms of the subject matter hereof and that additional material terms, including, without limitation, representations and warranties, additional conditions precedent, fault and remedies provisions, and other substantive provisions, remain subject to further negotiations and incorporation into the DFA and the other Transaction Documents contemplated herein. The Parties recognize that certain terms and conditions contained in this Term Sheet are subject to approval by the Council of the District of Columbia (“**Council**”), which will be sought subsequent to the Effective Date. The Parties further recognize that any Transaction Documents committing the expenditure of appropriated funds in excess of \$1,000,000 during any 12-month period shall be subject to further approval by the Council pursuant to D.C. Official Code §1-204.51. No Party shall

have liability to another for any claims, losses, or damages arising from any failure to secure all requisite approvals from the Council.

ARTICLE 2

Exclusive Negotiation Period

- 2.1 Exclusive Negotiation Period. In consideration for certain understandings reached by the Parties in this Term Sheet, and unless this Term Sheet is earlier terminated pursuant to Article 6 or extended pursuant to this Article 2, commencing on the Effective Date, District and Master Developer agree to negotiate exclusively between themselves (and neither seek nor discuss alternative proposals with third parties) regarding (i) the terms of the proposed DFA and other Transaction Documents, and (ii) the location where “home” games of the Team will be played, following the Effective Date until the date (such period, the “**Exclusive Negotiation Period**”) that either Party provides notice to the other Party pausing or terminating the Exclusive Negotiation Period due to any of the following reasons: (a) at any time the Council votes against or materially changes the legislation related to this Term Sheet; (b) the Stadium Contribution, defined below, is not included in the budget when the budget is voted on by the Council; or (c) the Council has not taken up the vote on the legislation related to the Term Sheet by July 15, 2025.
- 2.2 Extension of Exclusive Negotiation Period. The Parties may extend the Exclusive Negotiation Period by mutual agreement.

ARTICLE 3

Development of the Project and Commercial Development

- 3.1 Phased Development. The Project and Commercial Development will be developed in phases by Master Developer in accordance with a construction and delivery schedule, as will be further defined in the DFA and other Transaction Documents.
- 3.1.1 The first phase of the Project will include (i) the Stadium, (ii) the Team Administrative Offices, and (iii) the Opening-Day Parking Facility (being the parking facilities identified as “G2”, “G3”, “G4”, and “G5” in Exhibit A attached hereto (and the related parcels, the “**Opening-Day Parking Parcels**”).
- 3.1.2 The second phase of the Project will include the Riverfront District Parking Facility (being the parking facilities within the Riverfront Parking District in Exhibit A attached hereto (and the related parcel, the “**Riverfront District Parking Parcel**”), or as otherwise agreed to by the Parties).
- 3.1.3 The Stadium and the Opening-Day Parking Facility are proposed to be completed and placed into service by 2030 to permit the Team to play its “home” games in the Stadium as anticipated in Fall 2030.
- 3.1.4 The Commercial Parcels (as defined below) will be developed in accordance with the schedule and plans identified in the Transaction Documents.

3.2 Leased Premises. The District and Master Developer shall negotiate one or more leases (collectively, the “**Leases**”) with respect to that portion of the RFK Stadium Campus upon which the Project and the Commercial Development will be developed (collectively, the “**Leased Premises**”). The Leased Premises includes the “**Stadium District Parcel**” (to be located within the Stadium District), the “**Parking Parcels**” (which includes the Opening-Day Parking Parcels and the Riverfront District Parking Parcel), the “**Team Administration Parcel**” (to be located within the Stadium District), the “**Plaza District Commercial Parcel**” and the “**Riverfront District Commercial Parcels**” (the Plaza District Commercial Parcel and the Riverfront District Commercial Parcels, collectively the “**Commercial Parcels**”), each as further identified in Exhibit A attached hereto. Any improvements upon the Stadium District Parcel, the Parking Parcels, the Team Administration Parcel, or the Commercial Parcels that are owned by the District shall also comprise part of the Leased Premises.

3.2.1 General.

3.2.1.1 The long-term obligations of the Parties with respect to the Leased Premises and the Project will be set forth in the Leases, which shall include the designated and permitted uses of the Leased Premises, related financial terms and related rights of leasehold mortgagees (*e.g.*, leasehold mortgage and estoppel provisions), maintenance requirements, typical District non-disturbance and attornment for subtenants, insurance requirements, surrender conditions, and other such typical provisions. All requirements of the Declaration shall be included in each of the Leases, and Master Developer shall not cause the District to be in breach of the Declaration.

3.2.1.2 The Leases shall require the applicable lessee (or its designee(s), as applicable) to be responsible, as and to the extent set forth in each applicable Lease, for the implementation of design and construction, operating and maintenance expenses and capital repair and replacement costs, and the cost of any future improvements.

3.2.1.3 With respect to each of the Stadium Lease and the Parking Lease(s) (each, as defined below), respectively, the lessee shall present annually to the District a report detailing by quarter any planned capital repair and replacement projects for the District’s review and approval, as and to the extent required by the Stadium Lease and the Parking Lease(s).

3.2.1.4 The District shall have no obligation to fund any operating expenses or maintenance expenses (including, but not limited to, insurance, tax, and other items), any capital repair and replacement costs, or any future capital improvement costs at or in connection with the Project, including the Stadium, or any portion of the Leased Premises, except as set forth in the DFA and any other funding agreement.

3.2.1.5 Other than the Stadium Lease, the pertinent requirements of which are described below, each of the Leases shall require the applicable lessee to

maintain or cause to be maintained the improvements upon the Leased Premises in a first-class manner, consistent with other Class A buildings and parking facilities in the District, as applicable.

3.2.1.6 The Leases, taken together in the aggregate, shall include a park requirement, as and to the extent necessary to satisfy the Transfer Property 30% Park Space Requirement (as defined below) (collectively, the “**Park Area**”). The appropriate lessee(s) will be responsible for the construction, operation, and maintenance of the Park Area within the Leased Premises, and the operations and maintenance will be consistent with the parks plan created for the Leased Premises and shall be subject to a park operations agreement between the Parties.

3.2.1.7 Each of the Leases shall include specific insurance requirements to be satisfied by the applicable lessee, at such lessee’s sole cost, to mitigate the District’s liability as the owner of the Stadium, and as lessor of the Leased Premises, including periods of both construction and operation.

3.2.1.8 Subject to the terms of the Stadium Lease, the Team shall be required to play its “home” games at the Stadium for the full Term (as defined below) of the Stadium Lease (including any extensions), except to the extent required by the NFL to play international or other neutral site games periodically under NFL rules and regulations and as otherwise provided under the Non-Relocation Agreement (as defined below).

3.2.2 Term.

3.2.2.1 The Stadium Lease, the Team Administrative Lease (as defined below), the Opening-Day Parking Lease (as defined below), and the Riverfront District Parking Lease (as defined below) will be effective on the date of execution thereof, respectively, and shall be coterminous. The Stadium Lease, the Team Administrative Lease, the Opening-Day Parking Lease, and the Riverfront District Parking Lease shall be for an initial term of 30 years following substantial completion of the Stadium and shall include four (4) consecutive five (5)-year renewal options.

3.2.2.2 The Commercial Development Lease (as defined below) shall be effective on the date of execution thereof (intended to have the same effective date as the Stadium Lease) and shall be for an initial term of 60 years with three (3) consecutive ten (10)-year renewal options.

3.2.2.2.1 The Term for those portions of the Commercial Parcels that are identified as the Plaza District Commercial Parcel shall commence upon the start of construction of the Stadium, or such other time as agreed to by the Parties.

3.2.2.2.2 The Term for those portions of the Commercial Parcels that are identified as the Riverfront District Commercial Parcels shall

commence upon the start of construction of the Riverfront District Parking Facility, or such other time as agreed to by the Parties.

i. If Master Developer does not commence construction of the Riverfront District Parking Facility by June 1, 2035, at the District's option, until such time as the Riverfront Parking Facility is constructed the District may terminate the Riverfront District Parking Lease and the portion of the Commercial Development Lease related to the Riverfront District Commercial Parcels pursuant to the terms of the applicable Leases. Upon such termination, the Parties shall have no further obligations related to the Riverfront District Commercial Parcels and the Riverfront District Parking Facility.

ii. If Master Developer does not commence construction of the Riverfront District Parking Facility by June 1, 2035, and the District does not terminate the Riverfront District Parking Lease and the portion of the Commercial Development Lease related to the Riverfront District Commercial Parcels, the Parties shall select an appraiser to determine the fair market value for rent payable for the Riverfront District Parking Parcel and the Riverfront District Commercial Parcels and the base rent shall, by a date certain, become such fair market value rent and escalate consistent with similar rents in the District unless and until such time as the Master Developer has commenced construction of the Riverfront District Parking Facility, at which point the rent payable under the Riverfront District Parking Lease and the portion of the Commercial Development Lease related to the Riverfront District Commercial Parcels shall revert to \$1.00 per year, for the remaining term of the initial twenty-eight (28) years of the Term, at which time the rent payable shall follow the process identified below for the Fair Market Rent Amount.

iii. ParkingCo is required to complete the construction of the Riverfront District Parking Facility once construction commences.

3.2.2.3 “**Term**” for each Lease includes the initial term and any renewal options; provided, however, in no event shall the Term of the Leases exceed the term of the District's administrative jurisdiction over the Leased Premises.

3.2.3 Rent.

3.2.3.1 The base rent payable under each of the Stadium Lease, the Team Administrative Lease, and the Parking Lease(s) shall be \$1.00 per year for the initial term of 30 years and escalating from a base fee during any extensions.

3.2.3.2 The rent payable under the Commercial Development Lease shall be \$1.00 per year for the initial twenty-eight (28) years of the Term. The Parties shall

select an appraiser to determine the fair market value for rent payable under the Commercial Development Lease (the “**Fair Market Rent Amount**”) at the beginning of the twenty-seventh (27th) year of the Term. Rent payable starting in the twenty-eighth (28th) year of the Term shall be an amount less than the Fair Market Rent Amount, increasing annually until the thirty-second (32nd) year of the Term when rent shall equal the full Fair Market Rent Amount and escalate each year thereafter as agreed to by the Parties.

3.2.4 Stadium Lease.

- 3.2.4.1 The District, as lessor, and StadCo, as lessee, will enter into a lease (the “**Stadium Lease**”), whereby the District will lease the Stadium District Parcel (to include the Stadium and supporting facilities on the Stadium District Parcel) to StadCo for the Term, all subject to the terms and conditions of the Stadium Lease, which will include terms and conditions governing the design, construction, and operation of, and reinvestment in, the Stadium by StadCo. Failure to construct and operate the Stadium for use by the Team shall be a default.
- 3.2.4.2 The Stadium constructed on the Stadium District Parcel pursuant to the Stadium Lease shall be owned by the District. StadCo may own certain tenant improvements within the Stadium.
- 3.2.4.3 StadCo shall maintain the Stadium to the level of a world-class comparable NFL stadium of similar age to the Stadium, and in accordance with NFL rules and regulations, all as further set forth in the Stadium Lease.
- 3.2.4.4 Every 5 years, StadCo at its sole cost must engage a third party to perform an assessment to identify any deferred maintenance or capital repairs, and to provide recommendations for required maintenance and capital replacement to be addressed during the upcoming 10-year period.
- 3.2.4.5 The architectural design, specifications, massing, and other design elements of the Stadium and the public spaces on the Stadium District Parcel are subject to the District’s timely review and approval, as and to the extent required through the design, review, and approval process set forth in the Stadium Lease and the DFA, and specifically including a 100% design development sets approval. The approved concept plan for the Stadium will be attached to the DFA and the Stadium Lease. The District and Master Developer shall jointly participate in regular design meetings with consistent representatives of the Parties.
- 3.2.4.6 Pursuant to the Stadium Lease, StadCo will be granted exclusive rights to manage, operate, market, and control the Stadium, and be entitled to receive and retain Stadium operating revenues, including from naming rights, sponsorship, advertising (both interior and exterior), premium seating, ticket proceeds, merchandise, food and beverage, and parking for both NFL

and non-NFL events. StadCo will be responsible for payment of all event-day expenses relating to Team games and other events hosted by StadCo.

3.2.4.7 The District will be responsible for event-day expenses relating to public and community events at the Stadium that are not associated with the Team and are requested by the District, as further described below.

3.2.4.8 Subject to any specific scheduling provisions to be set forth in the Stadium Lease with respect to the Stadium events schedule, including Team “home” games and other prescheduled Stadium events, StadCo will agree to provide the District with a limited number (to be determined) of complimentary ‘use’ days in the Stadium for non-commercial public and community events, such as graduations, local high school football games, and similar uses (even if such events charge fees for attendance).

3.2.4.9 StadCo will endeavor to activate the Stadium for a minimum of two hundred (200) days per year, including, but not limited to, Team games, concerts, family shows, sporting events, private events, and other ticketed and non-ticketed events and activities that are hosted in NFL stadiums.

3.2.5 Parking Lease(s).

3.2.5.1 The District, as ground lessor, and ParkingCo, as ground lessee, will enter into one or more leases (the lease with respect to the Opening-Day Parking Facility, the “**Opening-Day Parking Lease**”, the lease with respect to the Riverfront District Parking Facility, the “**Riverfront District Parking Lease**”, and collectively, the “**Parking Lease(s)**”), whereby the District will lease the Parking Parcels to ParkingCo for construction and operation of the Opening-Day Parking Facility and Riverfront District Parking Facility for the Term, all subject to the terms and conditions of the Parking Lease(s).

3.2.5.2 The Project shall include surface parking on the Leased Premises until the Riverfront District Parking Facility is constructed. The rights for the interim parking shall be set forth in the Interim Parking Agreement (as defined below).

3.2.5.3 The Parking Lease(s) shall include provisions detailing the operation, maintenance, management, and repair of the improvements comprising the Opening-Day Parking Facility and the Riverfront District Parking Facility by ParkingCo.

3.2.5.4 The architectural design, specifications, massing, and other design elements of the Opening-Day Parking Facility, the Riverfront District Parking Facility, and the public spaces in the Parking Parcels are subject to the District’s timely review and approval, as and to the extent required through the design, review, and approval process set forth in the Parking Lease(s) and the DFA, and specifically including a 100% design development sets

approval. The approved concept plan for the Opening-Day Parking Facility and the Riverfront District Parking Facility will be attached to the DFA. The District and Master Developer shall jointly participate in regular design meetings with consistent representatives of the Parties.

3.2.5.5 The Parking Lease(s) shall require a total of approximately 8,000 parking spaces on the Leased Premises.

3.2.5.6 Pursuant to the Opening-Day Parking Lease, ParkingCo will be granted exclusive rights to manage, operate, market, and control the Opening-Day Parking Facility and be entitled to receive and retain the Opening-Day Parking Facility operating revenues. ParkingCo will be responsible for all expenses relating to the Opening-Day Parking Facility, including the operating, maintenance, and repair expenses and capital repair and replacement costs.

3.2.6 Team Administrative Lease.

3.2.6.1 The District, as ground lessor, and TeamAdminCo, as ground lessee, will enter into one or more leases (collectively, the “**Team Administrative Lease**”), whereby the District will lease the Team Administration Parcel to TeamAdminCo for construction and operation of the Team Administrative Offices for the Term, all subject to the terms and conditions of the Team Administrative Lease. The Team Administrative Offices shall be completed in accordance with the schedule for the Project.

3.2.6.2 The design of the Team Administrative Offices is subject to the District’s timely review and approval, as and to the extent required through the design, review and approval process set forth in the Team Administrative Lease.

3.2.7 Commercial Development Lease (including Plaza and Riverfront Districts).

3.2.7.1 Pursuant to one or more leases by and between the District, as ground lessor, and DevCo, as ground lessee (collectively, the “**Commercial Development Lease**”), the District will lease the Commercial Parcels to DevCo for the Term and allow DevCo to enter into subleases with certain third parties for construction and operation of improvements on the Commercial Parcels, all subject to the terms and conditions of the Commercial Development Lease. DevCo will cause any developer of the Riverfront District to construct the Riverfront District Parking Facility (or, as mutually agreed by the District and DevCo, a different parking solution providing a sufficient number of spaces) as a requirement of receiving rights to develop the Riverfront District pursuant to the Commercial Development Lease.

3.2.7.2 DevCo shall hire qualified persons, and/or utilize partners or other ownership structures that include experienced developers, in each case that meet certain development experience criteria for the development of the Commercial Parcels. Such proposed developer parties shall be subject to

District approval, as and to the extent required by the Commercial Development Lease.

3.2.7.3 Any residential development constructed on the Commercial Parcels shall include affordable housing units.

3.2.7.4 The Commercial Development Lease shall include provisions detailing the operation, maintenance, management, and repair of the improvements upon the Commercial Parcels by DevCo or its sublessees, as applicable, and shall contain typical provisions subjecting all subleases and rights of sublessees with respect thereto to the terms and conditions of the Commercial Development Lease.

3.2.7.5 The Commercial Development Lease shall include provisions detailing the conditions for the release of the individual parcels for a direct lease with a DevCo-related party (or its designee) for the development of the Commercial Parcels, to the extent there is then no uncured default under the Leases. The District will execute subordination and non-disturbance agreements with sublessees in the form attached to the Commercial Development Lease. The Commercial Development Lease will include the agreement of the Parties with respect to the District's rights to review the designs for the Commercial Parcels.

3.2.8 Interim Parking Agreement.

3.2.8.1 Upon commencement of Stadium operations and until the Riverfront District Parking Facility is fully constructed, the District, as licensor, and StadCo, as licensee, will enter into an interim parking agreement (the "**Interim Parking Agreement**"), whereby the District will provide an interim license for the benefit of StadCo with respect to surface parking (the "**Interim Parking Area**").

3.2.8.2 The Interim Parking Agreement shall include provisions detailing the operation, maintenance, management, and repair of the Interim Parking Area.

3.2.8.3 No permanent improvements shall be constructed on the Interim Parking Area without the prior written consent of the District.

3.3 Horizontal Infrastructure. The District shall develop and construct, or cause to be developed and constructed by engaging Master Developer or other parties, sufficient infrastructure with respect to the Leased Premises to permit the Stadium District Parcel and Opening-Day Parking Facility to be developed and used by December 31, 2029, as generally set forth within the District Horizontal Plan set forth in Exhibit C attached hereto.

ARTICLE 4
Development and Financing Agreement

- 4.1 General. The District and StadCo will enter into the DFA to set forth the terms of financing, designing, and constructing the Stadium, the Opening-Day Parking Facility, and the Riverfront District Parking Facility, all in accordance with the Transaction Documents.
- 4.2 Financial Terms.
- 4.2.1 The DFA shall identify the required financial contributions of the Parties, which shall be consistent with the terms set forth in Exhibit D attached hereto (the “**Financing Plan**”), and the timing for such contributions.
- 4.2.2 StadCo (or the applicable Master Developer entity) shall fund its cash contribution and be responsible for financing the Project in accordance with the Financing Plan, including payment of the Minimum Contribution.
- 4.2.3 The District shall fund the Stadium Contribution incrementally over four (4) fiscal years for Eligible Capital Costs, as defined below or as otherwise set forth in the DFA, in accordance with the Financing Plan, subject to the Anti-Deficiency Acts (as defined below).
- 4.2.4 The Stadium Contribution shall be disbursed by the District monthly to StadCo or its assignee as various portions of the Eligible Capital Costs of the work for the Project are completed and as StadCo (or the applicable Master Developer entity) satisfies the conditions for disbursement set forth in the DFA.
- 4.2.5 StadCo shall be solely responsible for all costs of the Stadium, the Opening-Day Parking Facility, and the Riverfront District Parking Facility in excess of the District Contribution.
- 4.2.6 “**Eligible Capital Costs**” shall mean the (i) horizontal Stadium and Stadium infrastructure and (ii) Opening-Day Parking Facility costs incurred by Master Developer, to the extent financeable under the Home Rule Act and other District laws, as further described in Exhibit B attached hereto.
- 4.3 Design and Construction Terms.
- 4.3.1 StadCo shall be responsible for designing and constructing the Stadium, the Opening-Day Parking Facility, and the Riverfront District Parking Facility in collaboration with the District.
- 4.3.2 The DFA shall include the design review and approval process for the Stadium, the Opening-Day Parking Facility, the Riverfront District Parking Facility, and the public spaces in the Stadium District Parcel and the Parking Parcels, respectively, to include architectural design, specifications, massing, and other design elements consistent with the provisions of each applicable Lease therefor identified above.

- 4.3.3 Except as otherwise set forth in the DFA, Master Developer will be responsible for undertaking all necessary approval processes for the Project with the intent of obtaining, to the extent necessary and appropriate for the stage of construction, pre-construction land development and architecture approvals related to the Project.
 - 4.3.4 The DFA will identify certain material decisions for which Master Developer shall consult with the District as Master Developer proceeds through the development process. The DFA will identify when the District's approval is required for material changes to the Project and will specify certain changes that will not constitute material changes and not require the District's approval.
 - 4.3.5 Master Developer shall be solely responsible for paying all costs, charges, expenses, and fees associated with obtaining approvals, inspections, permits, and plans related to the Project.
 - 4.3.6 In order to facilitate the construction and operation of the Project, the District will obtain a limited duration zoning exemption for the Stadium District Parcel, the Team Administration Parcel, and the Parking Parcels. The Commercial Parcels shall be subject to zoning. The District will pursue an amendment to the District of Columbia Comprehensive Plan for the National Capital, including the Future Land Use Map, as part of the District 2050 Comprehensive Plan rewrite process, in order to facilitate the establishment of zoning by the District of Columbia Zoning Commission for the entire Leased Premises, including the Stadium District Parcel, the Team Administration Parcel, and the Parking Parcels following the expiration of the zoning exemption.
 - 4.3.7 The District will investigate with Master Developer the creation of a "Designated Entertainment Area" (or similar designation) encompassing an area adjacent to the Stadium similar to the Ballpark Entertainment Area.
 - 4.3.8 The development of any commercial or residential use on the Commercial Parcels is subject to the requirements of the National Environmental Policy Act, 42 U.S.C. § 4321, et. seq. ("NEPA") and any NEPA review requirements imposed by the District and NPS, as applicable. As such, the Exhibits and any plans attached hereto with respect to future development on the Commercial Parcels are understood to be conceptual in nature only and will be further refined consistent with any NEPA review.
 - 4.3.9 The District shall appoint a District liaison to coordinate with Master Developer during the development of the Project. Master Developer also shall appoint a liaison to coordinate with the District during the development of the Project.
 - 4.3.10 Upon completion of the construction of the Stadium and any other improvements owned by the District, Master Developer shall provide a copy of all as-built drawings and shall ensure any warranties also benefit the District.
- 4.4 Specific Development Considerations. Development of the Project upon the Leased Premises shall be subject to the terms of the Declaration, including, without limitation,

certain setback and open space requirements.

- 4.4.1 The riparian area is along the Anacostia River adjacent to and not a part of the Leased Premises and is identified in Exhibit A attached hereto (the “**Riparian Area**”). The Declaration identifies certain use restrictions with respect to the Riparian Area.
- 4.4.2 The Declaration requires that at least thirty percent (30%) of the RFK Stadium Campus (exclusive of the Riparian Area) shall be designated, developed, operated, and maintained as parks and open space to provide land for passive and active outdoor recreation (the “**Park Space Requirement**”). At least thirty percent (30%) of the Stadium District Parcel shall be designated, developed, operated, and maintained as parks and open space, consistent with the Park Space Requirement.
- 4.4.3 As a priority for the District, the District plans to create a sportsplex on the DPR District Parcel (the “**SportsPlex**”) and a development on the Kingman Park District Parcel, each as identified in Exhibit A attached hereto.

4.5 Taxes.

- 4.5.1 The Stadium Parcel and Parking Parcels shall be exempt from the possessory interest tax assessed under D.C. Official Code §47-1005.01 and real property tax assessed under D.C. Official Code §47-811 for the Term of the Stadium Lease.
- 4.5.2 All sales and use taxes imposed under Chapter 20 or 22 of Title 47 of the D.C. Official Code shall be imposed on the gross receipts of StadCo (or any other person or entity) from any retail sales or sales at retail on the Stadium Parcel, including the Stadium.
- 4.5.3 No sales or use tax will be imposed on the gross receipts from the sale of or charges for the service of parking or storing of motor vehicles or trailers at the Parking Facilities or the gross receipts on the sale of the PSLs, as defined below.
- 4.5.4 A generally applicable tax will be applied to all Stadium ticket sales and retail sales (excluding sales of food and drinks) at the Stadium, including both Team and non-Team events.
- 4.5.5 The revenue from all sales and use taxes collected on the gross receipts or charges from any sale at the Stadium shall be deposited into a District reserve fund and shall be used to support the revenue bond debt service and related financing costs (such as reserves, etc.) and to the extent of any excess, shall be deposited into a District-established special fund called the “**RFK Campus Reinvestment Fund**”, which shall be administered by the District and be used to support the attraction of entertainment, cultural, convention, sports, and other community-oriented events to the RFK Stadium Campus; to pay costs to support services related to activities or events on the RFK Stadium Campus; and to pay costs of maintenance and repairs and capital expenses of the RFK Stadium Campus, including the Stadium, the SportsPlex, and other recreation related facilities.

- 4.5.6 The District shall not be responsible for any tax liability resulting from the sale or resale of the Seat Rights, as defined below, or PSLs by any person or entity.
- 4.6 Financing. The District will obtain authority for the issuance of revenue bonds to generate net proceeds in an amount not to exceed \$175,000,000, consistent with Exhibit D. The repayment of such bonds shall be secured by the sales tax and ticket tax revenue of the Stadium. Any excess sales tax and ticket tax revenues remaining after revenue bond debt service and related financing costs (including reserves) shall be deposited into the RFK Campus Reinvestment Fund. Proceeds from the issuance of these obligations will include funds to be paid to Master Developer for incurred Eligible Capital Costs.
- 4.7 Personal Seat Licenses. As the owner of the Stadium, the District will be the sole owner of the rights (the “**Seat Rights**”) to sell, license, or otherwise transfer rights with respect to any and all of the seats located in the Stadium. The District will convey to StadCo, in exchange for funds, the Seat Rights for the Term of the Stadium Lease, including, without limitation, the right to sell personal seat licenses, personal seat location rights, or other similar instruments for any and all seats in the Stadium outside of any suites (collectively, “**PSLs**”). The proceeds from StadCo’s acquisition of the Seat Rights will be unequivocally dedicated to the construction of the Stadium. StadCo shall be entitled to retain the proceeds from its sales of PSLs during the Term of the Stadium Lease, which shall be applied in accordance with NFL rules and regulations.
- 4.8 Community Benefits. Master Developer shall provide additional community benefits in connection with the Project, which benefit plan components may include, but not be limited to, (i) supporting local schools, educational institutions and charitable organizations in providing supplemental educational resources and similar support for educational excellence; (ii) encouraging access to youth sports facilities across the District and near the Project; (iii) partnering with the community to host sports leagues and fitness and outdoor recreational activities to promote physical health and to create opportunities to foster teamwork, leadership, and outdoor skills for District youth, including, but not limited to, flag football for both girls and boys from elementary school onwards, and establishing training programs for current and future football coaches for youth sports; (iv) investing in relevant facilities and programs such as the SportsPlex and the DC Infrastructure Academy; (v) working with the Mayor’s Office on Returning Citizen Affairs to develop a program for returning citizens that includes workforce development, social supports, material resources, and employment for those that successfully complete the program; and (vi) establishing community outreach initiatives to identify and address specific needs of underserved communities in the District (the “**Community Benefits Plan**”). The Community Benefits Plan will be further detailed in the Transaction Documents.

The Community Benefits Plan outlined herein includes principles and concepts that will be further defined in a stakeholder engagement process that will be undertaken prior to District Council approval of the budget and associated legislation.

- 4.9 Compliance with Applicable Laws and District Requirements. Master Developer shall comply with all applicable law for the development and operations of the Project and Commercial Development. Master Developer shall provide small business and

employment benefits in accordance with such applicable law, including the CBE Law, First Source law, and other laws, as is typically required of a project of this size and scope in the District.

- 4.10 Project Labor Agreement. Master Developer will execute Project Labor Agreement(s) for construction of the Stadium, the Opening-Day Parking Facility, and the Riverfront District Parking Facility. The DFA will include the commitment and strategy to develop and implement a local apprenticeship program in accordance with D.C. Official Code §§ 32-1401, et seq.
- 4.11 Davis Bacon. For the portion of the Project constructed in whole or in part with funding provided by the District or for any portion of the Project which will be owned by the District, Master Developer will comply with the Davis-Bacon Act, 40 U.S.C. § 276(a), and the regulations promulgated therewith, as applicable.

ARTICLE 5 NFL Approval and Other Agreements

- 5.1 NFL Approval. The Project, the DFA, and the other Transaction Documents will be contingent upon Master Developer providing evidence that the NFL shall have taken any necessary action under applicable NFL rules and regulations to approve the development of the Stadium and the lease of the Stadium by StadCo, the playing of Team “home” games at the Stadium, and, as applicable, the terms of the Stadium Lease, the DFA, and the other Transaction Documents. For the avoidance of doubt, the obligations of StadCo and TeamCo under the Transaction Documents are subject to NFL rules and regulations and to any required approvals by the NFL.
- 5.2 NFL-Specific Terms. The Parties will work together in good faith to include additional terms and conditions in the Transaction Documents that are customarily found in other NFL stadium agreements, including language regarding non-relocation, default, indemnity, insurance requirements, force majeure, brokerage, community relations, governing law, notices, and other such provisions.
- 5.3 Suite Agreement. StadCo will enter into an agreement to provide the District with two (2) complimentary suites within the Stadium, approximately on the 30-yard line and with a capacity of 18 or higher, for exclusive use by the Mayor and Council for all events, and such suites will be provided the same level of finishes, services, and benefits as provided to other holders of comparable suites.
- 5.4 Non-Relocation Agreement. TeamCo and the District shall execute a “**Non-Relocation Agreement**” that will be co-terminus with the Term of the Stadium Lease (including any extensions) relating to the Stadium.
- 5.5 Site Coordination Agreement. A “**Site Coordination Agreement**” shall govern the relationships among the various components of the Project within the Leased Premises to facilitate Master Developer’s ability to deliver a world-class stadium experience and neighborhood development.

- 5.6 Team Guaranty Agreement. TeamCo and the District shall execute a “**Team Guaranty Agreement**” pursuant to which TeamCo will unconditionally guarantee (as primary obligor and not merely as a surety) to the District the full, faithful, and punctual payment and performance of StadCo’s and TeamAdminCo’s obligations of every nature whatsoever under the DFA and each of the other Transaction Documents.
- 5.7 Parking Guaranty and Commercial Development Guaranty. The Parking Lease(s) and the Commercial Development Lease will each require well-capitalized entities approved by the District to provide a guaranty for the completion of the construction of the improvements on the Parking Parcels and the Commercial Parcels, respectively, at the time of the release of such parcels, all as further defined in the Parking Lease(s) and the Commercial Development Lease, as applicable.
- 5.8 Other Agreements. The Parties shall negotiate and execute such additional agreements as may be required to effectuate the transactions contemplated by this Term Sheet and the Transaction Documents.
- 5.9 Assignment of Transaction Documents. The District will have the right to consent to certain assignments, sales, or transfers of the Transaction Documents (or the rights thereunder) by Master Developer, as and to the extent set forth in the Transaction Documents; provided that the assignment by StadCo, TeamCo, and TeamAdminCo of their rights and obligations under the Transaction Documents to an NFL-approved successor owner of StadCo, TeamCo, and TeamAdminCo shall be permitted.

ARTICLE 6

Termination and Limitations on Liability

- 6.1 Termination of Term Sheet by Mutual Agreement. In addition to the unilateral remedies described in Section 6.3.1 and Section 6.3.2, the Parties may mutually agree to terminate this Term Sheet at any time.
- 6.2 Termination of Term Sheet upon Execution of the DFA and the Transaction Documents. This Term Sheet shall automatically terminate upon the execution of, and be superseded by, the DFA and the other Transaction Documents.
- 6.3 Limitation on Liability.
- 6.3.1 If the District does not execute the DFA and the other Transaction Documents for any reason, then Master Developer’s sole and exclusive remedy is to terminate this Term Sheet.
- 6.3.2 Except as provided in Section 8.7 below, if Master Developer does not execute the DFA and the other Transaction Documents for any reason, then the District’s sole and exclusive remedy is to terminate this Term Sheet.
- 6.3.3 In the event of termination of this Term Sheet, each Party shall be responsible for its own costs and expenses. **ALL MONEY EXPENDED BY ANY PARTY IS AT THE SOLE RISK OF SUCH PARTY AND UNDER NO**

CIRCUMSTANCES SHALL ANY OTHER PARTY BE RESPONSIBLE TO REIMBURSE SAME.

**ARTICLE 7
Notices**

7.1 Notices. Any notice, request, demand, instruction, or other document to be given or served hereunder (collectively, a “**Notice**”) shall be in writing and delivered (i) by U.S. Certified Mail (return receipt requested, postage pre-paid), (ii) by hand, (iii) by reputable private overnight commercial courier service, (iv) by electronic mail, or (v) such other means as the Parties may agree in writing. Notices served upon a Party in the manner aforesaid shall be deemed to have been received for all purposes hereunder at the time such notice shall have been: (i) if hand delivered to the Party against receipted copy, when the copy of the notice is receipted; (ii) if given by overnight courier service, on the next business day after the notice is deposited with the overnight courier service; (iii) if given by certified mail, return receipt requested, postage pre-paid, on the date of actual delivery or refusal thereof; or (iv) if given by electronic mail, upon the recipient’s electronic mail response confirming receipt. If notice is tendered under the terms of this Term Sheet and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been received and shall be effective as of the date provided in this Term Sheet. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to District:	Office of the Deputy Mayor for Planning and Economic Development The John A. Wilson Building 1350 Pennsylvania Avenue, N.W. Suite 317 Washington, D.C. 20004 Attn: RFK Stadium Email: dmpednotice@dc.gov
With a copy to:	Office of the Deputy Mayor for Planning and Economic Development The John A. Wilson Building 1350 Pennsylvania Avenue, N.W. Suite 317 Washington, D.C. 20004 Attn: General Counsel Email: dmpednotice@dc.gov
If to Master Developer:	Pro-Football LLC d/b/a Washington Commanders 1600 Ring Road Landover, MD 20785 Attn: Chief Legal Officer with a copy to legaldepartment@commanders.com (which copy shall not constitute notice)

With a copy to: DLA Piper LLP (US)
500 Eight St. N.W.
Washington, D.C. 20004
Attn: Mark D. Whitaker
Email: mark.whitaker@us.dlapiper.com

ARTICLE 8

General Provisions

- 8.1 Brokerage. Master Developer and the District shall represent in the DFA and the other Transaction Documents that no real estate broker has represented either Party in this transaction and that no brokerage commission will be paid to any party.
- 8.2 Anti-Deficiency Limitations. This Term Sheet shall not be construed as creating a financial obligation of the District. Except as otherwise provided in the Home Rule Act, D.C. Official Code § 1-201.01 et seq., the following limitations exist as to each and every purported obligation of the District set forth in the DFA or any other Transaction Document, whether or not expressly conditioned:
- (a) The obligations of the District to fulfill financial obligations pursuant to the DFA or any other Transaction Document (to which the District is a party) are and shall remain subject to the provisions of (i) the federal Anti-Deficiency Act, 31 U.S.C. §§ 1341, 1342, 1349-1351, and 1511-1519 (the “**Federal ADA**”), and D.C. Official Code §§ 1-206.03(e) and 47-105; (ii) District of Columbia Anti-Deficiency Act, D.C. Official Code §§ 47-355.01 - 355.08 (the “**D.C. ADA**” and (i) and (ii) collectively, as amended from time to time, the “**Anti-Deficiency Acts**”); and (iii) § 446 of District of Columbia Home Rule Act, D.C. Official Code § 1-204.46. Pursuant to the Anti-Deficiency Acts, nothing in the DFA or any other Transaction Document shall create an obligation of the District in anticipation of an appropriation by the Council or Congress for such purpose, and the District’s legal liability for the payment of any of its obligations under the DFA or any other Transaction Document shall not arise or obtain in advance of the lawful availability of appropriated funds for the applicable fiscal year as approved by the Council or Congress.
 - (b) No officer, employee, director, member, or other natural person or agent of the District shall have any personal liability in connection with the breach of the provisions of this Section or in the event of a default by the District.
 - (c) Neither this Term Sheet, nor the DFA, nor any other Transaction Document, once signed, shall constitute an indebtedness of the District nor shall they constitute an obligation for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. No District official or employee is authorized to obligate or expend any amount under this Term

Sheet, the DFA, or any other Transaction Document unless such amount has been appropriated by the Council and by Act of Congress and is lawfully available.

- (d) It is specifically understood and agreed that a failure to obtain appropriated funds shall not constitute a default by the District under the DFA or any other Transaction Document.

8.3 Governing Law. This Term Sheet, the DFA, and each other Transaction Document shall be governed by and construed in accordance with the laws of the District of Columbia.

8.4 Compliance With Laws. With respect to operations related to or on the Leased Premises, Master Developer shall comply with and not violate, and shall cause each and all of its agents, representatives, contractors, subcontractors, consultants, employees, and others within its control or acting on its behalf to comply with and not violate, any and all applicable federal or District laws, rules, orders, regulations, court orders, administrative orders, agency directives, and other legal requirements of any nature, whether existing now or in the future (“**Laws**”). Master Developer shall not seek any waiver of or relief from (whether in whole or in part) any such Laws without the prior written consent of the District, which the District may grant or withhold in its sole discretion. Notwithstanding anything to the contrary herein, this obligation is fully binding on and enforceable against Master Developer and is in addition to, and not in lieu of, any other indemnity provided by Master Developer herein. Master Developer acknowledges that (i) nothing set forth in this Term Sheet exempts the Leased Premises from generally applicable laws and regulations in effect from time to time in the District of Columbia, and (ii) execution of this Term Sheet by the District is not binding upon, and does not affect the jurisdiction of, or the exercise of police power by, independent agencies of the District of Columbia.

8.5 No Assignment. The rights of Master Developer related to this Term Sheet are specific to the parties named in this Term Sheet, or an Affiliate thereof. For purposes of this Section 8.5, (1) “**Affiliate**” shall mean with respect to any Person (“**first Person**”) (i) any other Person directly or indirectly Controlling, Controlled by, or under common Control with such first Person, (ii) any officer, director, partner, shareholder, manager, member, or trustee of such first Person, or (iii) any officer, director, general partner, manager, member, or trustee of any Person described in clauses (1)(i) or (1)(ii) of this sentence; (2) “**Control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, or the power to elect at least fifty percent (50%) of, as applicable, the directors, managers, managing partners, or Persons exercising similar authority with respect to the subject Person, with the terms “Control,” “Controlling,” “Controlled by,” or “under common Control with” having the meanings correlative thereto; and (3) “**Person**” means an individual, general or limited partnership, limited liability partnership or company, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or any other entity.

8.6 Cooperation and Good Faith. The Parties shall proceed diligently and cooperate in good faith in connection with their obligations set forth in this Term Sheet and when negotiating

the DFA and other Transaction Documents.

- 8.7 Enforcement by the District. The District shall have the specific right to pursue all available remedies, at law or in equity, for any breach of the covenants of Master Developer in Section 2.1 above.
- 8.8 Amendment and Modification. This Term Sheet may be amended or modified only in a writing executed by TeamCo and the Mayor, or her designee. The Mayor shall have the authority to approve on behalf of the District such amendments or modifications as the Mayor shall determine to be in the best interests of the District.
- 8.9 Entire Understanding. This Term Sheet constitutes the entire agreement and understanding among the Parties as of the Effective Date and supersedes any prior understanding and/or written or oral agreements among them respecting the subject matter herein.
- 8.10 Not Construed Against Drafter. This Term Sheet has been negotiated and prepared by both Parties, and their respective attorneys, and should any provision of this Term Sheet require judicial interpretation, the court interpreting or construing such provision shall not apply the rule of construction that a document is to be construed more strictly against one Party.
- 8.11 Agreements. The District and Master Developer may negotiate final terms for the DFA, and the other Transaction Documents as agreed to by the Parties, and such is specifically authorized by this Term Sheet. The DFA and other Transaction Documents executed by the Parties shall be controlling in all respects with respect to the obligations and undertakings of the Parties with respect to the development of the Project and the Commercial Development.
- 8.12 Waivers. The waiver by a Party of any condition contained in this Term Sheet (including a waiver by the District of any condition contained in this Term Sheet giving rise to a remedy in favor of the District pursuant to Section 8.7 above) shall not be deemed to be a waiver of any subsequent breach of such condition, nor shall any custom or practice which may develop between the Parties in the administration of this Term Sheet be construed to waive or lessen the respective rights of the Parties to insist on the strict performance of all of the binding conditions in this Term Sheet.
- 8.13 Third Party Beneficiaries. The terms of this Term Sheet are intended to and shall be for the benefit of the District and Master Developer. No other person, agency, or entity shall have any right or cause of action hereunder, nor is anything in this Term Sheet intended to relieve, discharge, or affect the obligation or liability of any third parties or entities to any Party to this Term Sheet or otherwise, nor shall any provision give any third party or entity any right of action, subrogation, or action over and against any Party to this Term Sheet.
- 8.14 Counterparts. This Term Sheet may be executed, including via any electronic form of execution, in counterparts, each of which shall be deemed to be an original, and such counterparts may be assembled to form a single document.

- 8.15 Schedules. The Parties recognize that the schedules set forth in this Term Sheet may be subject to schedule changes due to unforeseen circumstances, as will be further defined in the Transaction Documents.
- 8.16 Interpretation. Unless otherwise specified, whenever in this Term Sheet, including its Exhibits, reference is made to any Section or Exhibit, or any defined term, the reference shall be deemed to refer to Section or Exhibit, or defined term, of this Term Sheet. Any reference to a Section includes all subsections and subparagraphs of that Section. The use in this Term Sheet of the words “including,” “such as”, or words of similar import when following any general term, statement or matter shall not be construed to limit such statement, term or matter to the specific items or matters, whether or not language of non-limitation, such as “without limitation” or “but not limited to,” or words of similar import, is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter. In the event of a conflict between the Recitals and the remaining provisions of this Term Sheet, the remaining provisions shall prevail. Any titles of the several parts and sections of this Term Sheet are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. The masculine, feminine, or neutral gender and the singular and plural forms include the others whenever the context requires. Defined terms and variants thereof shall have the same definition. References to days, months, and years mean calendar days, months, and years unless otherwise specified. References to any law, specifically or generally, will mean the law as amended, supplemented, or superseded from time to time.
- 8.17 Authority. The individual(s) signing this Term Sheet on behalf of each Party represent and warrant that they have the power and authority to bind such Party, and that no further action, resolution, or approval from such Party (except as otherwise described herein) is necessary to enter into this Term Sheet.
- 8.18 Freedom of Information Act. The provisions of the District of Columbia Freedom of Information Act of 1976, as amended (D.C. Official Code §§ 2-531 et seq.) (“DCFOIA”) apply, to the extent of DCFOIA, to communications, documents, agreements, information, or records with respect to this Term Sheet.
- 8.19 Time of the Essence; Standard of Performance. Time is of the essence with respect to all matters set forth in this Term Sheet. For all deadlines set forth in this Term Sheet, the standard of performance of the Party required to meet such deadlines shall be strict adherence and not reasonable adherence. To the extent that any deadline set forth in this Term Sheet falls on a Saturday, Sunday, or District of Columbia-recognized holiday or day on which the District of Columbia government is officially closed, such deadline shall be extended to the next business day.
- 8.20 District as Contracting Party. Notwithstanding any other provision herein, the District’s actions, consents, and reviews of matters pursuant to this Term Sheet refer solely to the review undertaken by the District as a contracting party and shall not constitute a regulatory approval required by applicable law. All legislative actions, approvals, or authorizations and all regulatory approvals required by applicable law are separate and apart from any

approval, consent, or any other action of the District pursuant to the terms of this Term Sheet. No approval by the District as a contractual party to this Term Sheet is binding on the applicable Governmental Authority having authority to issue such regulatory approval.

8.21 Exhibit List. The following exhibits are attached hereto and incorporated herein:

Exhibit A Description of the RFK Stadium Campus

Exhibit B Description of Horizontal Costs


Exhibit C District Horizontal Plan

Exhibit D Financing Plan

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, an authorized representative of each of the Parties has executed this Term Sheet as of the Effective Date.

DISTRICT OF COLUMBIA

By: 
Name: Muriel Bowser
Its: Mayor

PRO-FOOTBALL LLC, a Maryland limited liability company

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, an authorized representative of each of the Parties has executed this Term Sheet as of the Effective Date.

DISTRICT OF COLUMBIA

By: _____

Name: _____

Its: _____

PRO-FOOTBALL LLC, a Maryland limited liability company

By:  _____

Name: Josh Harris

Its: Managing Partner

Exhibit A Description of RFK Stadium Campus

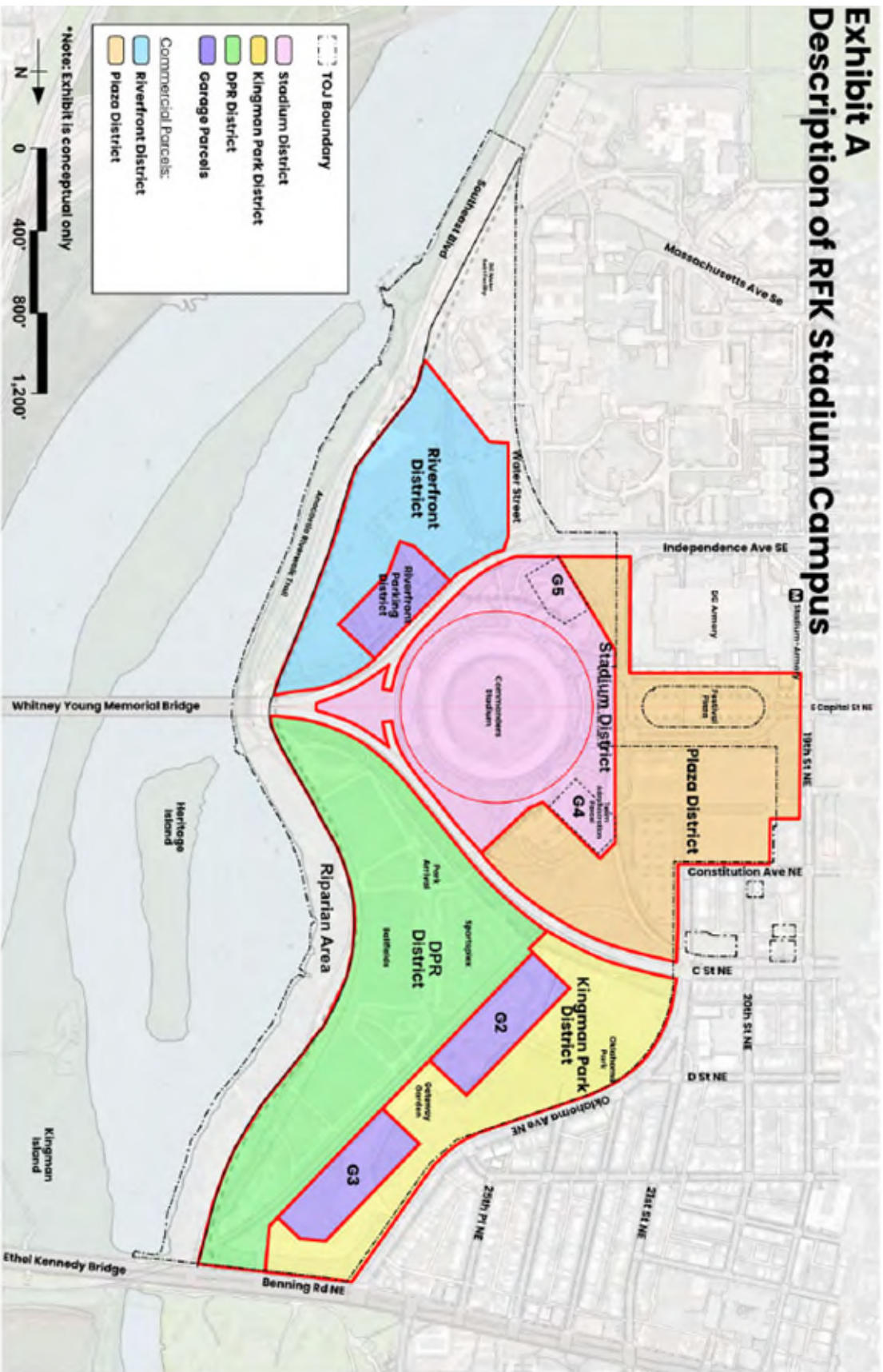


Exhibit B

Description of the Horizontal Costs

The following list of (i) horizontal Stadium and Stadium infrastructure, and (ii) Opening-Day Parking Facility components and scopes of work are deemed to be Eligible Capital Costs:

1. Existing site conditions work, including, but not limited to, soils and demolition rubble excavation and hauling, contaminated water treatment, utility relocations or improvements, removal of existing structural components, support of excavation for the site, dewatering and waterproofing system for foundations, as well as mobilization and unanticipated costs associated with the site conditions or utilities;
2. Site work, including, but not limited to, pedestrian circulation, open space, plazas, stairs, ramps, landscaping, sidewalks, curbs, gutter, roadways, and other site improvements;
3. Below grade construction, including, but not limited to, foundations, slabs on grade, piles, pile caps, concrete, stairs, excavation, below grade mechanical, electrical and plumbing materials and equipment, below-grade elevators, and horizontal surfaces and finishes that are below the average site ground level;
4. Design and engineering costs associated with the horizontal Stadium, Stadium infrastructure, and Opening-Day Parking Facility, as well as construction management costs associated with the Stadium project;
5. Infrastructure related to the Stadium and Opening-Day Parking Facility, including, but not limited to, on-site utilities, roadways, bridges, lighting, etc; and
6. All other pro-rata soft costs associated with the above scopes of work for the horizontal Stadium, Stadium infrastructure, and Opening-Day Parking Facility based on the total horizontal costs and the total Stadium, Stadium infrastructure, and Opening-Day Parking Facility cost.

Exhibit C
District Horizontal Plan

Exhibit C
Phase 1 Roadways

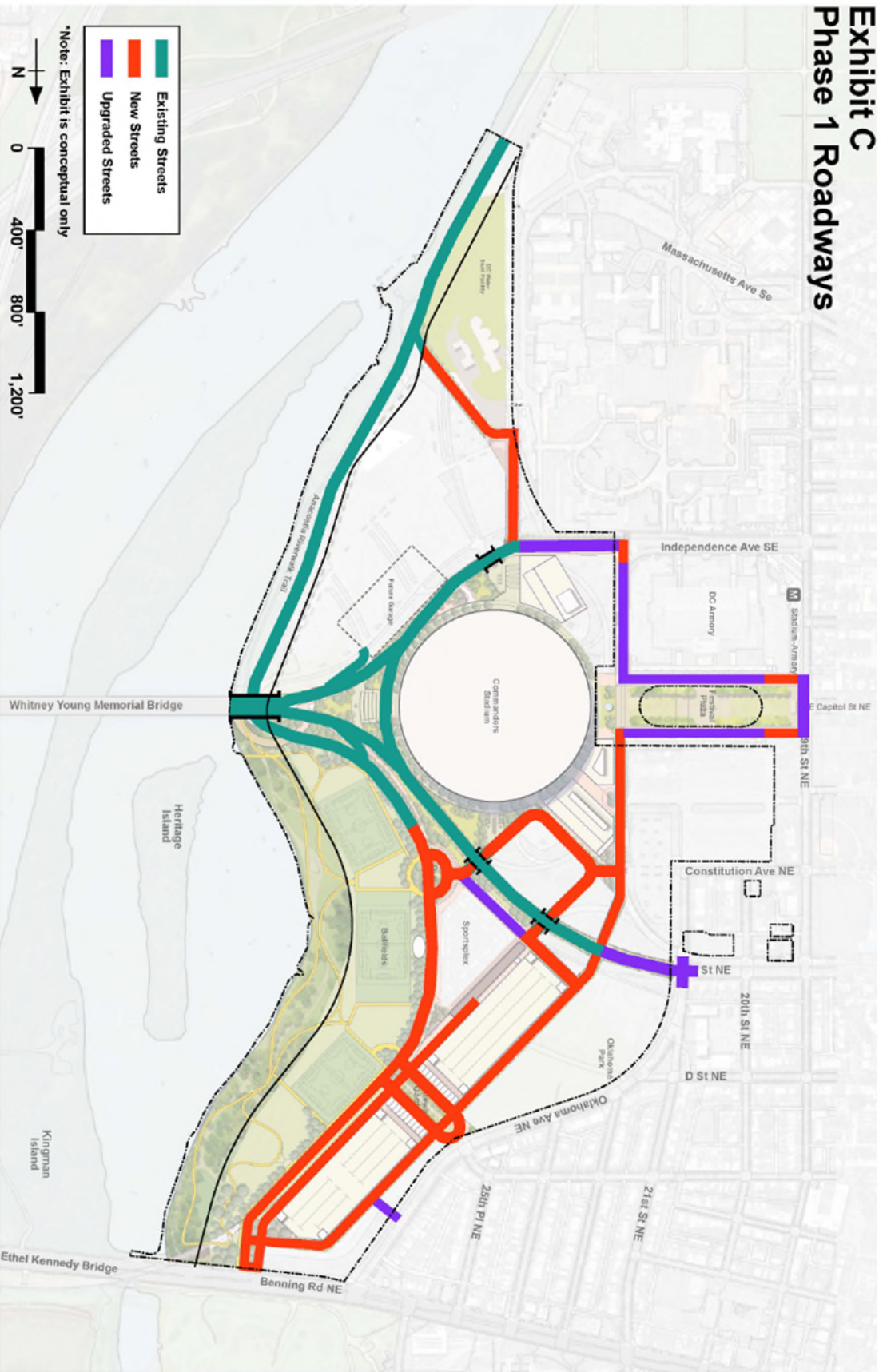
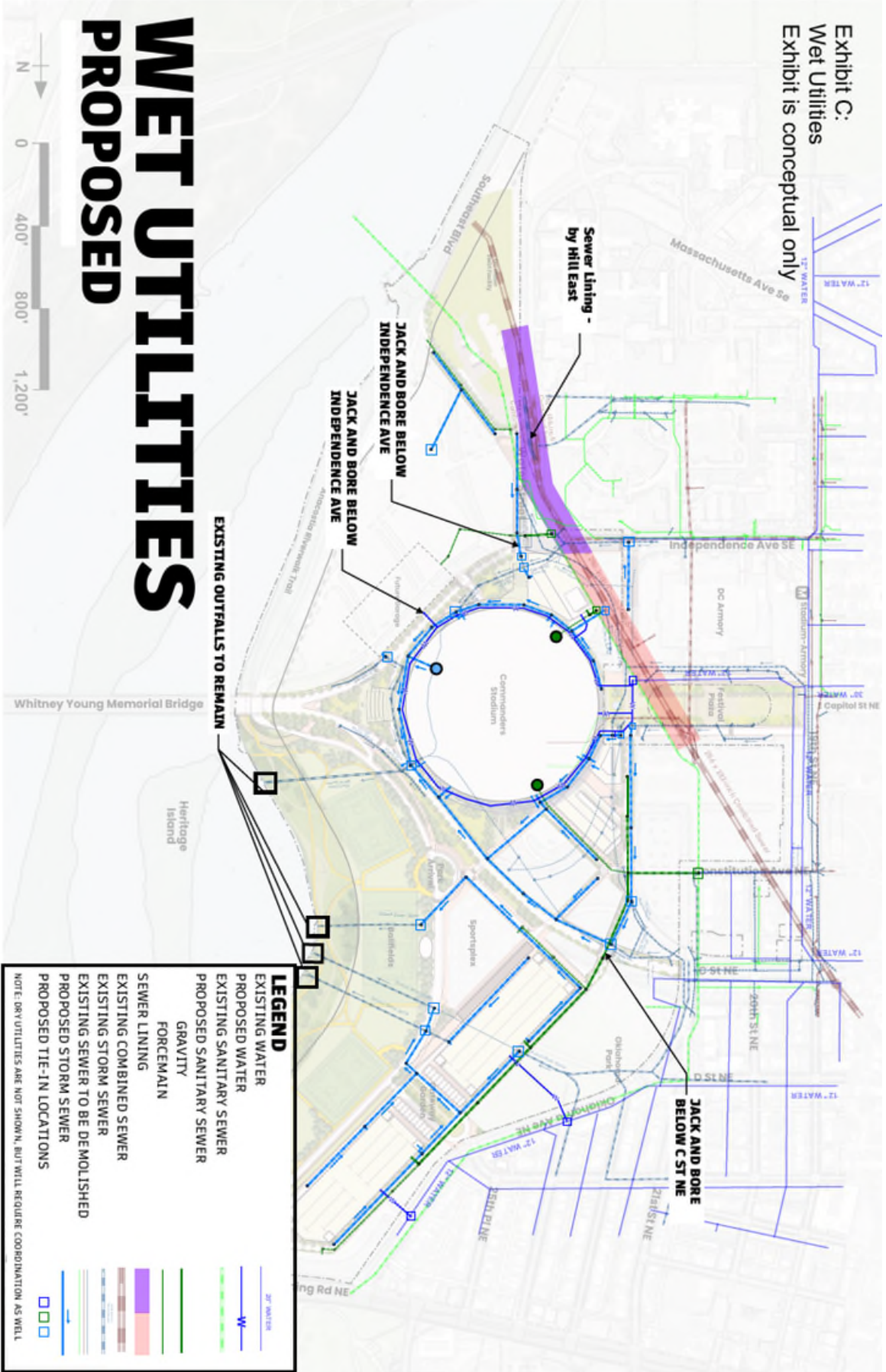


Exhibit C:
Wet Utilities
Exhibit is conceptual only



WET UTILITIES PROPOSED

LEGEND

- EXISTING WATER
- PROPOSED WATER
- EXISTING SANITARY SEWER
- PROPOSED SANITARY SEWER
- GRAVITY FORCEMAIN
- SEWER LINING
- EXISTING COMBINED SEWER
- EXISTING STORM SEWER
- EXISTING SEWER TO BE DEMOLISHED
- PROPOSED STORM SEWER
- PROPOSED TIE-IN LOCATIONS

NOTE: DW UTILITIES ARE NOT SHOWN, BUT WILL REQUIRE COORDINATION AS WELL.

Exhibit D

Financing Plan

The Project costs will be paid with the following sources of funds:

Master Developer Contribution

Master Developer will contribute \$2,500,000,000, plus any Project development costs in excess of the District's contribution.

District Contribution

The District will provide financial contributions to incurred Eligible Capital Costs, of which the timing will be scheduled in the DFA consistent with the following:

- \$500,000,000 (the "**Stadium Contribution**") to be paid between 2026–2029 in respect of Eligible Capital Costs once such Eligible Capital Costs have been incurred for work completed, as set forth in the DFA.
- Not to exceed \$175,000,000 through a revenue bond issuance, identified above, in Fiscal Year 2032, in respect of Eligible Capital Costs previously incurred, for the Opening-Day Parking Facility and other Eligible Capital Costs, as set forth in the Transaction Documents.

The timing of these funds is subject to:

- 1) StadCo displays sufficient evidence of design and pre-construction progress related to the Stadium to assure the District that the Stadium or Stadium infrastructure is on pace to be completed by Fall of 2030 (or as adjusted to reflect the actual delivery date of the Stadium and the Opening-Day Parking Facility), and
- 2) StadCo displays sufficient evidence of its capacity to fund the Minimum Contribution and any cost overrun amount (each as estimated on the relevant date of determination based on the then-current Project budget), it being understood that disclosure of evidence beyond debt commitment letters will require NFL approval.

The District Contribution is subject to the Anti-Deficiency Acts.