

**MEMORANDUM OF UNDERSTANDING REGARDING
NEW STADIUM PROJECT AND FUTURE PROJECT AGREEMENTS**

This Memorandum of Understanding (“**Agreement**”) reflects the mutual understanding of the Parties regarding key financial and business terms for (i) the leasing, financing, development, design, construction and furnishing of the New Stadium Project on a portion of the North Dale Mabry Hillsborough College campus and (ii) the use, management and operation of the New Stadium Project. The Parties acknowledge that this Agreement is intended to capture the basic framework of their agreements and that the Parties will use best efforts to negotiate and finalize the Project Agreements consistent with these terms, subject to all required approvals and documentation, as more particularly set forth herein.

Parties	<ul style="list-style-type: none"> • City of Tampa, Florida (“City”). • Hillsborough County, Florida and/or Tampa Sports Authority (“County”)¹. • Rays Baseball Club, LLC (“Owner”), which owns a professional baseball club currently known as the Tampa Bay Rays (“Team”) and is a member of Major League Baseball (“MLB”). • Tampa Bay Rays Stadium Company, LLC, a Florida limited liability company (“Rays Stadium Entity”). • CRA Board (the “CRA Board”); each of the City, the County and the CRA Board is referred to herein as a “Public Party” or the “Public Parties”.
New Stadium Project	<ul style="list-style-type: none"> • “New Stadium Project” means a ballpark and community gathering place designed to host MLB home games for the Team and a full spectrum of spectator and community events. • It is the goal to have the New Stadium Project completed by March 1, 2029, in time for the 2029 MLB season (the “2029 Opening Day Target Date”). To that end, the Parties shall work together to finalize and approve the Project Agreements by June 1, 2026, in order to maintain a schedule that enables timely commencement and completion of the New Stadium Project by the 2029 Opening Day Target Date.
New Stadium Project Site; Ownership	<ul style="list-style-type: none"> • The Rays Stadium Entity will construct both the New Stadium Project and a mixed-use development along with public components that include parks and plazas (collectively, the “Overall Property”; the portion of the Overall Property for the mixed-used development and public realm is herein referred to as the “Mixed-Use Property”).

¹ NTD: For purposes of this Agreement, the “County” shall mean Hillsborough County. In the Project Agreements, the “County” shall mean either Hillsborough County or the Tampa Sports Authority, as may be determined based on the final transaction structure, allocation of responsibilities, and Public Funding sources.

	<ul style="list-style-type: none">• The New Stadium Project will be located on a portion of the Overall Property (“NSP Site”).• The County will obtain fee simple title to the NSP Site from the Board of Trustees of the Hillsborough Junior College District (the “College”) and will enter into an agreement providing for the Rays Stadium Entity’s occupancy and use of the NSP Site, which may take the form of a lease, license, or other similar use or occupancy agreement, subject to alternate structuring to facilitate the goals set forth herein.• Recognizing that circumstances may evolve, the Parties agree to cooperate in good faith and remain flexible in considering adjustments to the structure of the ownership of the NSP Site as contemplated herein as may be necessary or desirable to achieve the intended objectives, including without limitation, to achieve all such objectives by the timelines set forth herein and on the Funding Schedule (defined herein).
Required Approvals	<ul style="list-style-type: none">• Pursuant to the Project Agreements, the Rays Stadium Entity will seek all necessary permits, entitlements and approvals for the construction and development of the New Stadium Project, the NSP Site, and the Mixed-Use Property (collectively, the “Entitlements”) and the City and the County will reasonably cooperate with the Rays Stadium Entity in seeking such applicable Entitlements, including expediting the process of obtaining any Entitlements, if necessary. Notwithstanding the foregoing, the New Stadium Project is subject to all approvals required by applicable laws, and nothing in the Project Agreements will obligate the City (or any elected or appointed official, department or commission of the City) to grant any land use approval or take any action which is not in conformity with applicable laws.
Design Standards, Procedures and Requirements	<ul style="list-style-type: none">• NSP Design Documents (defined below) must meet the following minimum design standards (“Design Standards”):<ul style="list-style-type: none">• Facilitate ongoing compliance with mutually agreed upon quality standards set forth in the Project Agreements for the New Stadium Project and associated project improvements (“Quality Standards”).• Comply with current and currently anticipated MLB specifications, standards, and requirements for new stadiums.• Rays Stadium Entity will cause its architectural firm to prepare (or cause to be prepared) the Quality Standards and deliver the same to the City and the County for review and approval. Any changes to the final approved Quality Standards that would reduce the applicable minimum standards set forth in the Quality Standards shall require the prior written approval of the City and the County.

- Rays Stadium Entity will cause its architectural firm to prepare (or cause to be prepared) such schematics, plans, specifications, drawings and documents required to fix and describe the size, character and design of the New Stadium Project as to architectural, structural, mechanical and electrical systems, materials and other systems (“**NSP Design Documents**”). The NSP Design Documents include Schematic Design Documents, Design Development Documents and Construction Documents. The NSP Design Documents must provide for a New Stadium Project on the NSP Site that meets the Design Standards and can be financed, developed, designed, constructed and furnished within the New Stadium Project Budget.
- The City and the County will have the right to review and approve the NSP Design Documents to confirm that such documents comply with the Design Standards. Review of the NSP Design Documents shall be at such stages of the design as may be agreed upon by the Parties in the Development and Funding Agreement. The City’s and County’s review and approval process will be conducted in a manner consistent with the project schedule and terms of the Development and Funding Agreement. If the City or County believes that any NSP Design Documents fail to comply with the Design Standards, the City, the County and Rays Stadium Entity will follow the dispute resolution process set forth in the Development and Funding Agreement.
- The City and County will have the right to review and approve certain change orders to the extent such change orders would reduce the applicable minimum standards of the Quality Standards. The City’s and the County’s review and approval process will be conducted in a manner consistent with the project schedule and terms of the Development and Funding Agreement. Other change orders may be processed by Rays Stadium Entity without prior review and approval of the City and County.
- The City and County will have monitoring rights over the New Stadium Project construction, the costs of which shall be borne by the City and County. Such monitoring rights will include the City and County contracting with a construction monitor, which may be the same independent engineer utilized by Rays Stadium Entity lenders, to review New Stadium Project construction for compliance with final NSP Design Documents.
- The above review and approval process is in addition to all City and County regulatory review and approval rights for the New Stadium Project required by applicable laws. The Parties acknowledge and understand that the current structure contemplated for the development of the NSP Site is anticipated to be implemented in a manner that does not necessitate the Rays Stadium Entity’s participation in the County procurement process.

<p>New Stadium Project Budget and Costs</p>	<ul style="list-style-type: none"> • “New Stadium Project Budget” means the total sources and uses of funds for the New Stadium Project Costs. The New Stadium Project Budget will be set forth in an exhibit to the Development and Funding Agreement and is estimated to be no less than \$2,300,000,000. • “New Stadium Project Costs” means costs and expenses incurred or to be incurred in connection with the development, design, construction, furnishing and completion of the New Stadium Project pursuant to the New Stadium Project Budget. The Development and Funding Agreement will set forth eligible costs and any excluded costs. • The New Stadium Project Costs will be funded by both private sources and public sources, as more particularly set forth in the Project Agreements and including, but not limited to, those sources and uses set forth herein and on Exhibit “A” attached hereto (the “Sources and Uses”)². The various funds from public sources described in the Sources and Uses are collectively referred to as the “Public Funding”. The funds denoted on the Sources and Uses as “Private Funding” will be funded by the Rays Stadium Entity. The Parties will use best efforts to agree upon and finalize a funding schedule of the Sources and Uses (the “Funding Schedule”) on a timeline that enables the Rays Stadium Entity to achieve completion of the New Stadium Project in time for the 2029 Opening Day Target Date.
<p>Public Funding</p>	<ul style="list-style-type: none"> • All Public Funding shall be limited to funding of the design, construction, and improvement of public areas and publicly accessible components of the New Stadium Project and public infrastructure costs for the Overall Property, as will be more particularly described in the Project Agreements. • The contribution by the City for the New Stadium Project will be \$251,000,000 (“City Contribution Amount”). • The contribution by the County for the New Stadium Project will be \$750,000,000 (“County Contribution Amount” and collectively with the City Contribution Amount, the “Contribution Amount”). • The Rays Stadium Entity intends to seek additional Public Funding from other available public funding sources.

² NTD: The Parties need to finalize the Sources and Uses, which will be completed and agreed upon prior to execution of this Agreement.

	<ul style="list-style-type: none">• Subject to the Funding Conditions (as defined below), a portion of the sources of the Public Funding will be comprised of the net proceeds from various revenue bonds issued by the City or County as follows:<ul style="list-style-type: none">○ Tourist Development Tax (“TDT”) revenue bonds (“TDT Bonds”), with debt secured by the proceeds of the TDT. The County would issue bonds supported by such revenues, and debt service would be paid from qualifying revenues consistent with applicable law and bond covenants.○ Community Investment Tax (“CIT”) revenue bonds (“CIT Bonds”). Certain CIT revenues will secure the CIT Bonds, with a lien on such CIT revenues on parity and of equal status with any additional bonds hereafter issued that are similarly secured.○ Drew Park CRA tax increment revenue bonds (“CRA Bonds” and together with the TDT Bonds and the CIT Bonds, the “Bonds”), secured by, and payable from, taxable increment revenues generated within the certain portions of the Mixed-Use Property, consistent with applicable laws governing tax increment financing and the Drew Park CRA’s Redevelopment Plan (as contemplated to be amended, as set forth herein).• Each of the bonds contemplated in this Agreement shall be non-recourse to the City’s and County’s general funds, taxing authority, and other assets, and shall be payable solely from the specific revenue sources pledged for such bonds as noted pursuant to this Agreement.• Any Contribution Amount derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the Contribution Amount to the maximum extent available to pay New Stadium Project Costs under applicable federal tax law governing the proceeds of tax-exempt municipal bonds (as set forth in the bond documents), to the extent applicable. Any Contribution Amount not derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the Contribution Amount.• Subject to the Funding Conditions, the County agrees to take all steps necessary to cause the issuance of the TDT Bonds in an amount more particularly set forth in the Sources and Uses (the “TDT Bond Amount”) and in accordance with the Funding Schedule. To the extent only a portion of the TDT Bond Amount is available on the date set forth in the Funding Schedule as a result of the failure of one or more Funding Conditions, then the County shall continue to issue the portion
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of the TDT Bond Amount that is available on the date set forth in the Funding Schedule, with the balance of the TDT Bond Amount to be issued as subsequent tranches of TDT Bonds, but in any event, prior to the opening of the New Stadium Project. The City and/or County, as applicable, and the Rays Stadium Entity shall coordinate a market feasibility process simultaneously during the preparation of bond documents with underwriting firms to obtain feedback on the viability of all non-rated subordinate bonds.

- Subject to the Funding Conditions, the City and County agree to take all steps necessary to cause the issuance of CIT Bonds in an amount more particularly set forth in the Sources and Uses, a portion of which is contributed by the County and another portion of which is being contributed by the City (the “**CIT City Contribution Amount**”). The City and the County will prepare an interlocal agreement for the City to provide a stream of revenues to the County from the Community Investment Tax (“**CIT**”) revenue in the aggregate amount of the CIT City Contribution Amount. Pursuant to the interlocal agreement, the City will have the option to provide the County with a portion of the CIT City Contribution Amount in a lump sum amount that can be deposited by the County with the Construction Funds Trustee. The Parties agree that the CIT City Contribution Amount shall be used solely to fund on-site horizontal infrastructure within the New Stadium Project as more particularly set forth in the Project Agreements. It is the intention of the Parties that the allocation of Public Funding from the CIT hereunder shall be implemented so as not to impact any public funds allocated for public infrastructure improvements or public safety within the region, including fire protection, law enforcement and emergency medical services.
- Subject to the Funding Conditions, the City, the County and the CRA Board, as applicable, agree to take all steps necessary to cause the issuance of CRA Bonds in an amount as more particularly set forth in the Sources and Uses, including but not limited to, agreeing to a text amendment to the Drew Park CRA Interlocal Agreement providing for the following (collectively, the “**CRA Approvals**”; all documents required for the CRA Approvals are referred to herein as the “**CRA Documents**”):
 - An extension of the term of the Drew Park CRA to expire in the year that is 30 years after the date the amendment to the Drew Park Community Redevelopment Plan is implemented, which is anticipated to be 2056 (the “**Extension Date**”);
 - An amendment to the Drew Park Community Redevelopment Plan to (i) specifically address the College Master Plan (as amended to account for the New Stadium Project and mixed-use development

	<p>on the Mixed-Use Property), and (ii) permit any Allocated TIF Revenues (defined below) to be used to fund the Rays Capex Fund (as defined below) (and subject to the limitations set forth in the Section entitled “Rays Capex Fund”);</p> <ul style="list-style-type: none">• Specific authorization for the use of funds for the New Stadium Project;• An extension of the CRA Board’s existence to the Extension Date; and• Until the expiration of the Drew Park CRA, 85% of any Allowable TIF Revenues from the development of the Overall Property (the “Allocated TIF Revenues”) shall be allocated to the Rays Capex Fund (subject to the limitations set forth in the Section entitled “Rays Capex Fund”). As used herein, “Allowable TIF Revenues” means revenues, proceeds, and funds derived from tax increment financing attributable solely to the Overall Property within the Drew Park CRA (but excluding any portion of the Overall Property from which the property tax revenues are used as security for the CRA Bonds for such period that the CRA Bonds remain outstanding), including any increases in property tax or other eligible taxes generated by the Overall Property within the Drew Park CRA, less the 41% statutory share of TIF revenues allocated to other governmental entities in the Drew Park CRA. <ul style="list-style-type: none">• Consistent with the immediately preceding paragraph, it is the express intent of the Parties that the Rays Stadium Entity shall be entitled to recapture and receive the Allocated TIF Revenues generated by the Overall Property to reinvest back into the Overall Property via the Rays Capex Fund, subject to the limitations set forth in the Section entitled “Rays Capex Fund” and applicable law. Accordingly, if and when the Drew Park CRA expires, or if any portion of the property tax revenue generated by the Overall Property is not legally available to the Rays Stadium Entity under the Drew Park CRA, the City and the County shall use best efforts to cooperate with the Rays Stadium Entity to establish a Home Rule Tax Increment Area or other lawful revenue capture mechanism that will allow for a comparable continuation of the Rays Stadium Entity’s property tax revenue recapture going forward, as may be permitted by applicable law.• Team Backstop of CRA Bonds. If, during the term of the CRA Bonds, property tax increment revenues pledged to the payment of the CRA Bond debt service are insufficient to meet the scheduled principal and interest payments on such bonds, the Rays Stadium Entity shall pay to the City (or other applicable CRA revenue recipient) a variable “Rent” (or, as applicable, “Use Fee”) in an amount equal to the shortfall (the
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“**CRA Rent Payment**”). For the avoidance of doubt, the CRA Rent Payment shall equal the full amount of the CRA Bond debt service due for such period, less the actual property tax increment revenues received and available for such purpose.

- Any CRA Rent Payments made by the Rays Stadium Entity shall be treated as rent (or use fee, as applicable) under the Project Agreements and shall be credited back to the Rays Stadium Entity, on a dollar-for-dollar basis, from future property tax increment revenues that exceed the amounts assumed for such period under the bond financing model, during the life of the CRA Bonds.
- The specific calculation, timing, and reconciliation procedures for determining any CRA Rent Payment and corresponding credit shall be set forth in the Project Agreements.
- In furtherance of the various obligations of the City and the County set forth in this “Public Funding” Section, the City and County agree to use best efforts to meet each of the bond financing milestones to be agreed upon in the Project Agreements, subject to the Funding Conditions. The Parties acknowledge and agree that the preparation, processing, and approval of the CRA Documents and related CRA Approvals shall proceed on a parallel path with the negotiation, preparation, and finalization of the Project Agreements. Following completion and approval of the CRA Documents and CRA Approvals, the City and County shall proceed with the bond validation process for the Bonds as soon as reasonably practicable thereafter.
- Subject to the Funding Conditions, the County agrees to seek reimbursement from the U.S. Department of Housing and Urban Development (“**HUD**”) for the qualifying portions of the New Stadium Project from the County allocation of the HUD Community Development Block Grant – Disaster Recovery (the “**CDBG – DR**”) in an amount as more particularly set forth in the Sources and Uses and in accordance with the Funding Schedule.
- The Public Parties shall use best efforts to fund the Contribution Amount and the Rays Stadium Entity agrees to cooperate with, and support, the Public Parties in connection with the foregoing efforts.
- The Parties acknowledge and agree that the Public Parties’ commitments to fund any portion of the Contribution Amount is subject to the following (the “**Funding Conditions**”):
 - The Bonds have been judicially validated;

	<ul style="list-style-type: none">○ The Bonds are not deemed “unmarketable” (to be defined in the Project Agreements);○ All governmental and procedural requirements necessary for the authorization, issuance, and delivery of the Bonds shall have been duly satisfied, including, without limitation, compliance with all applicable public notice, hearing, and approval processes; and○ Applicable laws and regulations as of the date of the Agreement (or as amended thereafter) permit the issuance, appropriation, or allocation of the funding in the Contribution Amount. <ul style="list-style-type: none">● For the avoidance of doubt, neither the satisfaction nor the failure of any Funding Condition shall be based on, nor determined by, discretionary budgeting priorities or unrelated fiscal policy choices. All determinations of satisfaction or failure of any of the Funding Conditions shall be based solely on objective, externally verifiable criteria. The Public Parties shall not take any action that materially impairs the ability to (i) fulfill the Contribution Amount, (ii) satisfy any Funding Condition or (iii) seek other Public Funding sources. Any unavailable portion of the Contribution Amount shall be limited solely to the portion of the Contribution Amount impacted by the failure of such Funding Condition. If any portion of a Contribution Amount is unavailable at the time set forth in the Funding Schedule as a result of the failure of such Funding Condition but becomes available subsequently, the applicable Public Party’s commitment to provide such portion of the Contribution Amount shall not be reduced, but solely delayed until such portion of the Contribution Amount becomes available.● Each component of the Contribution Amount shall be an independent funding obligation of the applicable Public Party. The unavailability or reduction of one source of the Public Funding shall not relieve any of the Public Parties from providing all other available sources in full, subject to Funding Conditions. If only a portion of the committed amount for any component of the Contribution Amount is available, the Public Parties shall (i) continue to provide the full available portion of such component of the Contribution Amount in accordance with the Funding Schedule; and (ii) use diligent, best efforts to replace the unavailable portion with Alternate Funding (defined below).● To the extent any portion of the Contribution Amount is not available pursuant to the Sources and Uses due to the failure of a Funding Condition, the City and the County shall use best efforts to endeavor to
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secure alternative financing to meet each Party’s applicable portion of the total Contribution Amount in accordance with the Funding Schedule, including, without limitation, state appropriations, infrastructure grants, or other municipal financing mechanisms such as Capital Improvement Project funds, without altering the total Contribution Amount or Funding Schedule (as applicable, the “**Alternate Funding**”); provided, however, that in no event shall the City or the County be required to utilize, pledge, reallocate, or otherwise encumber their respective general funds or any funds that have been appropriated, committed, or otherwise designated for other projects or purposes as a source of such Alternate Funding. The applicable Public Party shall notify the Rays Stadium Entity in writing within five (5) business days of the failure of any Funding Condition. The Rays Stadium Entity shall have the opportunity to propose lawful Alternate Funding arrangements to restore the full Contribution Amount and the applicable Public Party shall collaborate in good-faith in such endeavors.

- Notwithstanding anything to the contrary herein, in the event that either the TDT Bonds or the CIT Bonds are not validated, the Parties shall have no further obligation to proceed with, or to provide Alternate Funding for, the Public Funding portion of the New Stadium Project, and the Parties shall use best efforts to determine whether and on what terms the New Stadium Project could proceed on an alternative basis.
- The Parties acknowledge that, under the funding structure set forth in this Agreement, the application of Public Funding may constitute, for federal tax purposes, an allocation of bond proceeds to capital expenditures paid prior to the issuance of the Public Funding bonds. To preserve the ability to issue tax exempt obligations for the Public Funding, the applicable Public Party shall take all actions required under Treasury Regulations § 1.150-2, including adoption of any required written official intent and compliance with the applicable reimbursement period limits. The Parties agree to modify the timing or mechanics of the Private Funding and Public Funding, if necessary, to ensure that such bonds may be validly issued as tax exempt obligations; provided, however, the Parties acknowledge that the Bonds may not qualify as tax-exempt obligations depending on the final structure and timing of the Public Funding and the Private Funding.
- With respect to the CIT program and funding, it is the Parties’ intention, subject to governing policies and decisions of applicable Public Parties then in effect, that the Rays Stadium Entity is afforded an opportunity to participate in such program on terms generally consistent with those offered to similarly situated entities on a pari passu basis.

Private Funding	<ul style="list-style-type: none">• Rays Stadium Entity’s contribution to the New Stadium Project will be an amount equal to the amount necessary to complete the New Stadium Project in accordance with the New Stadium Project Budget minus the amount of Public Funding (“Rays Stadium Entity Contribution Amount”).• Except for the Public Funding, Rays Stadium Entity will be solely responsible for the cost of financing, developing, designing, constructing, and furnishing the New Stadium Project, including cost overruns. As among the City, the County and Rays Stadium Entity, Rays Stadium Entity will be solely responsible for any design or construction defects in the New Stadium Project.• The Parties acknowledge and agree that the Owner has incurred costs for the planning and design of the New Stadium Project prior to the execution of this Agreement and the Owner and the Rays Stadium Entity will continue to incur costs in connection with the planning and design of the New Stadium Project prior to the execution of the Project Agreements (collectively, the “Rays Fronted Costs”). Any Rays Fronted Costs incurred by the Owner or the Rays Stadium Entity shall be included as a part of the Rays Stadium Entity Contribution Amount.• The Rays Stadium Entity Contribution Amount will automatically be increased by actual interest and investment earnings on the Rays Stadium Entity Contribution Amount.• The sources of the Rays Stadium Entity Contribution Amount will be equity contribution, proceeds of lending facilities secured by New Stadium Project revenues, proceeds of loan programs available to MLB clubs, and other private sources.• A portion of the Rays Stadium Entity Contribution Amount will be comprised of the net proceeds from Ticket Surcharge Bonds in an amount as more particularly set forth in the Sources and Uses from certain ticket surcharges on the NSP Site in an amount reasonably necessary to fund and support the Ticket Surcharge Bonds. The breakdown for each of the ticket surcharges and the parameters around same shall be detailed in the Development and Funding Agreement; provided that ticket surcharges shall not exceed \$3.50 per ticket and shall not be charged on any tickets which are priced at or below \$39.00 per ticket, subject to a CPI adjustment more particularly set forth in the Project Agreements.
Rays Capex Fund	<ul style="list-style-type: none">• The Rays Stadium Entity will make scheduled monetary contributions to a fund utilized for conducting capital improvements and repairs to the New Stadium Project and the Overall Property throughout the term of the Lease (“Rays Capex Fund”). The Rays Capex Fund will provide

	<p>funding from certain sources, to be further identified in the Project Agreements, including (i) team assessments and surcharges, (ii) any Allocated TIF Revenues, and (iii) excess TDT revenues after debt service on any TDT Bonds and other agreed upon TDT revenue uses, each upon terms to be mutually agreed upon by the Parties. Expenditures from the Rays Capex Fund may be applied for general, preventative maintenance to the New Stadium Project and Overall Property, capital repairs and improvements to the New Stadium Project and Overall Property, and on-site infrastructure (including parking structures), building systems (including elevators, escalators, roof related systems, seats and bathrooms), MEP (including HVAC), management and operations of the New Stadium Project and the Overall Property, and all other ancillary uses related to maintaining and improving the New Stadium Project (including media infrastructure and game presentation systems and equipment) and Overall Property.</p> <ul style="list-style-type: none"> • For the avoidance of doubt, no Allocated TIF Revenues or TDT revenues contributed to the Rays Capex Fund shall be used for (i) any private club areas of the New Stadium Project, or (ii) the areas of the Overall Property which are not for a public purpose.
<p>Trust Agreement for Stadium Budget</p>	<ul style="list-style-type: none"> • The Development and Funding Agreement will provide that the City Contribution Amount, the County Contribution Amount and the Rays Stadium Entity Contribution Amount will be deposited in the designated accounts established pursuant to a construction funds trust agreement between Rays Stadium Entity, the City, the County and the Construction Funds Trustee (“Construction Funds Trust Agreement”). Except as otherwise set forth in the Development and Funding Agreement, the payment of New Stadium Project Costs will be on a pari passu basis.
<p>Lease/Use Agreement</p>	<ul style="list-style-type: none"> • The County and Rays Stadium Entity will negotiate an agreement for the Rays Stadium Entity to use, manage and operate the New Stadium Project, which may be either (a) a lease agreement (the “Lease”) or (b) a use or license agreement (the “Use Agreement”), as determined by the Parties in the Project Agreements. For purposes of this Agreement, any references herein to the “Lease,” or “rent,” or similar terms shall be deemed to include, as applicable, references to the “Use Agreement,” “use fee,” or other equivalent arrangements set forth in the Project Agreements. • The initial term of the Lease will commence on substantial completion of the New Stadium Project and remain in effect for 35 years. Rays Stadium Entity will have the option to extend the term for 5 additional 3-year periods.

	<ul style="list-style-type: none"> • The City and County shall have the right to use the New Stadium Project for periods before, during and after periods of declared states of local emergency due to a natural, technical or man-made disaster, as more particularly set forth in the Project Agreements. • In recognition of the Rays Stadium Entity’s significant and ongoing contributions and investment in the New Stadium Project, including the Rays Stadium Entity Contribution Amount, the funding of any cost overruns, and the ongoing management, operation, and maintenance of the New Stadium Project, each as more particularly set forth herein, the parties agree that these commitments, together with the CRA Rent Payment, and Ten and 00/100 Dollars (\$10.00) annually, form the total rent and consideration for the use of the New Stadium Project. • Rays Stadium Entity must obtain and maintain insurance including but not limited to: (i) property, (ii) commercial general liability, (iii) automobile liability, (iv) workers’ compensation and employer’s liability, (v) liquor liability and (vi) excess/umbrella coverage. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds and the County as a named insured on the property insurance policy), will be included in the Lease. • Subject to the Rays Capex Fund, the Rays Stadium Entity will be responsible for all capital repairs, renewals, replacements and improvements associated with the New Stadium Project.
Community Benefits Agreement	<ul style="list-style-type: none"> • Pursuant to the Project Agreements, the Parties will execute a community benefits agreement that will address, among other things, local hiring goals, living wage commitments, community access, youth engagement, neighborhood enhancements, and direct community investments.
Traffic Management	<ul style="list-style-type: none"> • The County, the City and Rays Stadium Entity will collaborate in formulating an event day traffic management plan and security plan, which may be in the form of a tri-party agreement between the County, the City and the Rays Stadium Entity, as more particularly set forth in the Project Agreements.
Parking	<ul style="list-style-type: none"> • Rays Stadium Entity will be responsible for providing all parking associated with the New Stadium Project, subject to a parking plan to be more particularly set forth in the Project Agreements. The parties recognize that a portion of the Overall Property is currently subject to a parking agreement between Hillsborough College and Tampa Sports Authority and a Joint Use and Maintenance Agreement between Hillsborough College, Tampa Sports Authority, and the New York Yankees and agree to develop a plan which accommodates such agreements.
Revenue, Naming Rights,	<ul style="list-style-type: none"> • Rays Stadium Entity will retain all revenue generated pursuant to the Lease, including but not limited to revenue associated with tickets, parking, suites, signage, advertising, promotional inventory, sponsorships, concessions,

<p>Signage and Sponsorships</p>	<p>merchandise, broadcasting rights, royalties, licensing fees, concession fees and other sources described in the Lease.</p> <ul style="list-style-type: none"> • The Rays Stadium Entity may charge assessments and/or surcharges on certain revenue streams, to be used for a variety of agreed upon purposes, including (i) support of the Stadium financing plan, (ii) Rays Capex Fund, (iii) reserves and (iv) other general purposes. • Rays Stadium Entity will have the exclusive right to sell naming rights to the Overall Property, and portions thereof, and to retain all revenue derived from the sale of naming rights. The Lease will address parameters associated with the sale of naming rights for the New Stadium Project including the types of names that are permissible. • Rays Stadium Entity will have the exclusive right to enter into sponsorship agreements and retain all revenue derived from such agreements. • Rays Stadium Entity will develop a signage plan for the New Stadium Project, which will be subject to all applicable laws.
<p>Project Agreements</p>	<ul style="list-style-type: none"> • The Project Agreements will include, but are not limited to, the following: <ul style="list-style-type: none"> • Development and Funding Agreement • Owner Guaranty Agreement • Non-Relocation Agreement • Community Benefits Agreement • Lease • Construction Funds Trust Agreement
<p>Contingencies</p>	<ul style="list-style-type: none"> • The following shall be contingencies to each of the Parties’ obligation to continue under the Project Agreements: <ul style="list-style-type: none"> • The Owner secures all necessary MLB approvals for or related to the New Stadium Project, including, without limitation, approval of all applicable Project Agreements. • All Project Agreements must be executed on terms and conditions reasonably satisfactory to the Parties. <p>Notwithstanding the foregoing, while Project Agreements are subject to approval by the Tampa City Council (“City Council”), Hillsborough County Board of County Commissioners (“BCC”) and the CRA Board, the City Council, the BCC and the CRA Board shall not unreasonably withhold approval of the Project Agreements so long as such Project Agreements are consistent with the terms and conditions of this Agreement.</p>
<p>Dispute Resolution</p>	<p>The Parties will develop and include mutually acceptable dispute resolution provisions in the Project Agreements.</p>

Exhibit “A”

Sources and Uses

[The Parties need to finalize the Sources and Uses, which will be completed and agreed upon prior to execution of this Agreement.]