

City of St. Petersburg
Committee of the Whole
June 12, 2024 @ 9:00 AM
City Hall, Room 100

Members: Council Chair Deborah Figgs-Sanders, Council Vice-Chair Copley Gerdes,
Council Members Brandi Gabbard, Ed Montanari, Lisset Hanewicz, Gina
Driscoll, John Muhammad, and Richie Floyd

Support Staff: Kimberly Amos – City Council Legislative Aide

1) Call to Order

2) Approval of Agenda

3) New Business – June 12, 2024

Stadium Development Agreements

- a) Opening Comments: Mayor Kenneth T. Welch
- b) Tampa Bay Rays Comments & Presentation
- c) Overview of Stadium Related Agreements: *City Development & City Finance*
- d) Benefits / Summary: *City Development & City Finance*
- e) Committee Questions & Discussion

Attachments:

- COW Memo
- PowerPoint Presentation
- Stadium Development and Funding Agreement with Exhibits
- Stadium Operating Agreement with Exhibits
- Non-Relocation Agreement
- Team Guaranty Agreement
- Second Amended Interlocal Agreement with Exhibits
- 11th Amendment with Exhibits
- Assignment and Assumption – Existing Use Agreement
- Master Bond Resolution (2024 A&B)

General Attachments:

Pending and Continuing Referral List
Agenda Item Support Material

COMMITTEE OF THE WHOLE PENDING/CONTINUING REFERRALS						June 12, 2024	
	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
1	Historic Gas Plant Redevelopment	5/9/24 (Redevelopment) 6/12/24 (Stadium)		10/26/23	City Council	Administration	At the 10/26/23 COW, City Council requested an additional meeting occur prior to considering approval of development agreements NBI (Montanari) approved at 2/8/24 CC Meeting requested discussion occur as a minimum of two meetings addressing: Rays Stadium (Operating Agreement, Development and Funding Agreement, and Financing) and Historic Gas Plant Redevelopment (Development Agreement and Financing) with two weeks notice allotted to review the proposed agreements & backup materials
2	2025 Calendar setting and selection of Chair and Vice Chair	12/12/24	Annual		Annual	Sheppard	
3	FY '26 Council Budget Priorities	1/23/25	Annual		Annual	Makofske	
4	FY '26 CIP Budget	April 2025	Annual		Annual	Makofske	
5	FY '26 Operating Budget	May 2025	Annual		Annual	Makofske	
6	Repetitive Flooding Discussion	TBD	11/2/23		Gabbard	Tankersley Abernethy Rebholz Boulding	A revision to this NBI (Gabbard) was approved at the 3/21/24 CC Meeting expanding the discussion topics and requesting representatives from the Tampa Bay Regional Planning Council as included presenters
7	Joint City Council / CBAC Meeting	TBD	11/2/23		Figgs-Sanders	Caper	Discussion on the Community Benefit Program NBI (Gabbard) approved at 1/11/24 CC Meeting requested discussion include committee appointment process for standing & ad hoc members
8	Fleet Maintenance Master Plan	TBD	3/23/23		Montanari	Quintana	
9	Discussion of potential revisions and/or updates to Section 5.06 of the City Charter concerning the City's Redistricting process.	TBD	12/8/22		Hanewicz	Pettigrew	
10	Stormwater Master Plan	TBD	8/12/21	5/25/23	Administration	Prayman	

11	City-Specific Dashboard & Update on St. Pete Stat	TBD	4/6/23		Council		Discussion originated at the 3/23/23 EWD Committee Meeting and was motioned by Chair Gabbard to bring to a Committee of the Whole
12	Integrated Water Resources Master Plan Update	TBD	7/20/23		Montanari	Tankersley Palenchar	
13	StPete 2050 Plan	TBD	12/17/19	10/22/20 1/28/21 8/26/21 2/24/22 5/26/22 8/25/22	Administration	Abernethy	Staff is working on the comp plan updates to implement the 2050 plan and anticipates providing a report to council on the draft changes in early 2025
14	Joint City Council/CPPC Meeting	TBD	3-Year Cycle	3/31/22	Comp Plan	Abernethy Kilborn	Comp Plan changes discussed to move joint meetings to an as-needed basis with the Historic Preservation Annual Report to come to CPPC and COW annually. The next joint meeting is slated to occur in 2025.
15	City Initiated Historic Designation	TBD	12/5/19	10/28/21	Gerdes	Abernethy Kilborn	Relates more specifically to the Detroit Hotel block and next steps. (i.e. Local Historic District, individual buildings along 200-block of Central Avenue, or multiple property listing of several commercial storefronts along Central Avenue east of 31 st Street.) This topic will be addressed in the next Joint City Council/CPPC Meeting in 2025
16	Review of City Council Policy and Procedures Manual	TBD	12/16/21	7/28/22	Council	Legal	Per Chapter 23 Article II Letter D: During the Committee of the Whole to discuss the calendar for the following year, City Council shall schedule a meeting as-needed to review the Manual for any updates or other amendments that are necessary or appropriate.
17	Implementation of Priority Dispatch	TBD	10/13/22		Gabbard	SPFR	This discussion will occur as-needed if the implementation of priority dispatch protocols are considered

ST. PETERSBURG CITY COUNCIL
Committee of the Whole
Meeting of June 12, 2024

TO: The Honorable Deborah Figgs-Sanders, Chair, and Members of City Council

SUBJECT: Stadium Related Agreements

BACKGROUND: The City of St. Petersburg, the Tampa Bay Rays and Pinellas County, have negotiated several Agreements necessary to oversee the funding, construction, and ongoing operations of a new stadium for the Tampa Bay Rays located within the Historic Gas Plant District. Throughout these negotiations, City Administration has focused on limiting the City's ongoing financial, construction, operations, and maintenance risks while ensuring the Tampa Bay Rays remain in St. Petersburg for the long term.

These Agreements (except as noted below) are presented to the City Council for their consideration. A summary of the documents will be provided by the City Attorney's office prior to the Committee of the Whole.

- New Stadium Development and Funding Agreement — agreement between Rays Stadium Company, LLC (StadCo), the City and Pinellas County which covers the stadium's development, construction, and financing.
- New Stadium Operating Agreement — agreement between Rays Stadium Company, LLC (StadCo), the City and Pinellas County which provides conditions for the ongoing operations of the new stadium over the next 30 years, with two 5-year renewals.
- Non-Relocation Agreement — requires Rays Baseball Club, LLC (TeamCo) to cause the Tampa Bay Rays to remain in St. Petersburg and play all home games at the new stadium, with the certain exceptions generally described below:
 - As required by MLB for MLB Special Events, capped at 6 per calendar year,
 - MLB cancels home games due to an MLB labor dispute,
 - MLB requires all teams to play games in a specific location ("bubble concept"),
 - There is an Alternate Site Condition (if the stadium is unusable or inaccessible).
- Team Guaranty — Rays Baseball Club, LLC (TeamCo) guarantees the payment and performance obligations of Rays Stadium Company, LLC (StadCo).
- Second Amended and Restated Intown Interlocal Agreement — extends the Intown CRA through 2042 and amends Table 2 of the CRA Plan to apply the CRA's Tax Increment Financing funds to stadium debt obligations.
- 11th Amendment to Existing Use Agreement — revises the current Use Agreement to align with the site's future redevelopment.
- Assignment and Assumption of Existing Use Agreement — assigns all obligations, promises, covenants, responsibilities, and duties of the current Use Agreement to Rays Baseball Club, LLC (TeamCo).

- Amendment to Agreement for Sale with County — releases the stadium parcels from the original agreement. *Under County Review/Not Included in Backup Material*
- New Stadium Parcel Agreement for Sale — provides the conditions by which Pinellas County will convey the stadium parcels back to the City. *Under County Review/Not Included in Backup Material*
- Amendment to Lease-back and Management Agreement with County — releases the stadium parcels from the original agreement. *Under County Review/Not Included in Backup Material*
- New Stadium Parcel Lease-back and Management Agreement — provides the conditions for the City to lease the stadium parcels from Pinellas County. *Under County Review/Not Included in Backup Material*
- Master Bond Resolution — authorizes the issuance of bonds necessary to fund the new stadium, provides for the validation of the bonds, and creates the security for the proposed bonds as covenants to budget and appropriate.

Please note that the following are still open matters being worked on by the parties:

- **Assignment and StadCo transfers in Article 19 of the Operating Agreement — the Rays' lenders have requested additional language in these sections related to the assignment of the agreement as a security. This language is being reviewed and discussed between the parties. StadCo transfers are also still under discussion.**
- **MLB Required Language — the agreements include multiple footnotes to mark MLB Required Language that is still in discussion between the parties and with Major League Baseball.**
- **Open issues and/or language between the Parties – the agreements contain multiple footnotes to note issues and/or language still being discussed.**
- **Amendment to the existing Agreement for Sale and Lease-back between the City and Pinellas County and the New Stadium Agreement for Sale and Lease-back between the City and Pinellas County — these documents are still being reviewed and discussed by the City and Pinellas County.**

This set of Agreements, in addition to the previously presented Redevelopment Agreement at the May 9, 2024, Committee of the Whole Meeting, provides the framework necessary to redevelop the current 81-acre Tropicana Field site, ensuring the continued operations of the Tampa Bay Rays, approximately \$6.5 billion of new development, significant job creation and community benefits, and one of the largest economic development projects in the history of the region.

ATTACHMENTS:

- COW Presentation
- Agreements

An aerial photograph of St. Pete, Florida, showing a mix of urban development, green spaces, and infrastructure. A multi-lane highway curves through the center of the image. In the foreground, there are several large, low-rise industrial or commercial buildings. To the right, a large green field, likely a stadium or sports field, is visible. The city skyline with various high-rise buildings is in the background under a cloudy sky. The text is overlaid on this image.

STADIUM RELATED AGREEMENTS

Committee of the Whole Meeting

WE ARE ST. PETE

AGENDA

- Opening Remarks, Mayor Kenneth T. Welch
- Presentation, Tampa Bay Rays
- Overview of Stadium Related Agreements, City Development and City Finance
- Benefits / Summary, City Development and City Finance
- Questions, St. Petersburg City Council



TODAY'S PRESENTERS

CITY OF ST. PETERSBURG PROJECT TEAM

- **Kenneth T. Welch**, Mayor
- **Robert Gerdes**, City Administrator
- **Jackie Kovilaritch**, City Attorney
- **Macall Dyer**, Assistant City Attorney
- **James Corbett**, City Development Administrator
- **Brian Caper**, Economic & Workforce Development Director
- **Tom Greene**, Assistant City Administrator
- **Anne Fritz**, City Debt Financing Director
- **David Abrams**, Inner Circle Sports
- **Jim Leonard**, Faegre Drinker Biddle & Reath LLP
- **Allen Wheeler**, Faegre Drinker Biddle & Reath LLP

TAMPA BAY RAYS PROJECT TEAM

- **Matt Silverman**, Tampa Bay Rays, President
- **Brian Auld**, Tampa Bay Rays, President
- **Zach Allee**, Populous, Principal & Senior Architect
- **Byron Chambers**, Populous, Senior Principal & Design Director

CITY OF ST. PETERSBURG

OPENING REMARKS

Mayor Kenneth T. Welch



VIDEO

History of baseball in St. Petersburg



HERE TO
STAY



RAYS

RAYS

WELCOME

RAYS

RAYS

RAYS



BRIAN AULD

PRESIDENT | TAMPA BAY RAYS



MATT SILVERMAN

PRESIDENT | TAMPA BAY RAYS



ZACH ALLEE

LEAD DESIGNER | **POPULOUS**



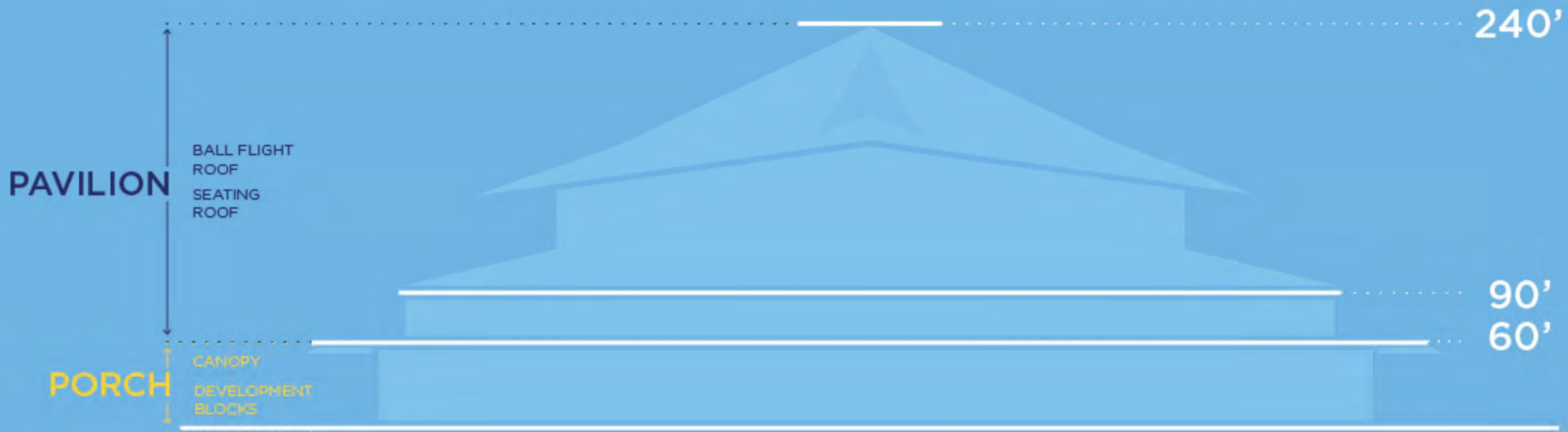
BYRON CHAMBERS

DESIGN PRINCIPAL | **POPULOUS**

PAVILION

DEF: A USUALLY OPEN, STRUCTURE IN A GARDEN, PARK, OR PLACE OF RECREATION THAT IS USED FOR ENTERTAINMENT OR SHELTER; A PERMEABLE SPACE LINKED TO NATURE & PLACE.







PAVILION

*COMMUNITY ICON &
GATHERING PLACE*

PORCH

*WELCOMING
SCALE*

BASEBALL'S MOST INTIMATE SETTING

*WHERE ST. PETE
CELEBRATES TOGETHER*

ST. PETE'S SCALE

90'
SEATING ROOF

60'
ST PETE SCALE

UPPER CONCOURSE

PREMIUM MEZZANINE

MAIN CONCOURSE



HISTORIC GAS PLANT

CENTRAL AVENUE

PAVILION

BALL FLIGHT
ROOF
SEATING
ROOF

240'

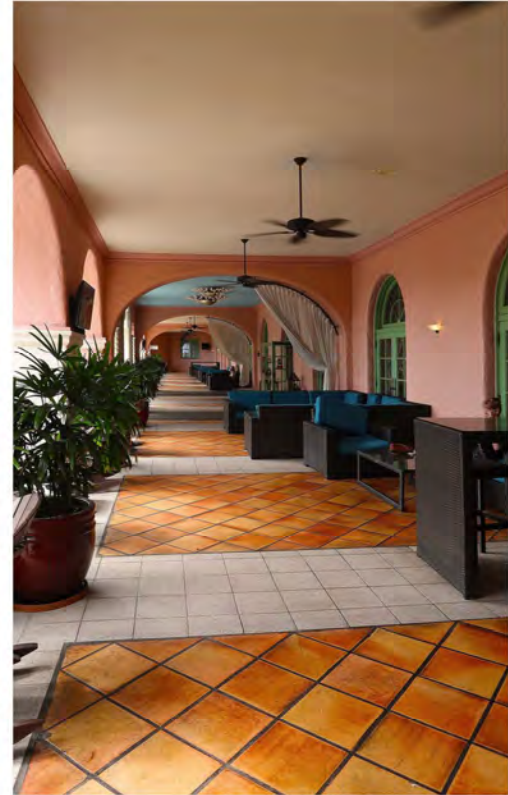
PORCH

CANDRY
DEVELOPMENT
BLOCKS

90'
60'

THE PORCH

THE PORCH HISTORICALLY PLAYS AN INTEGRAL SOCIAL ROLE IN THE GAS PLANT NEIGHBORHOOD AND ST. PETERSBURG AS A WHOLE - A PLACE WHERE THE COMMUNITY GATHERS AND A PLATFORM WHERE STORIES ARE TOLD



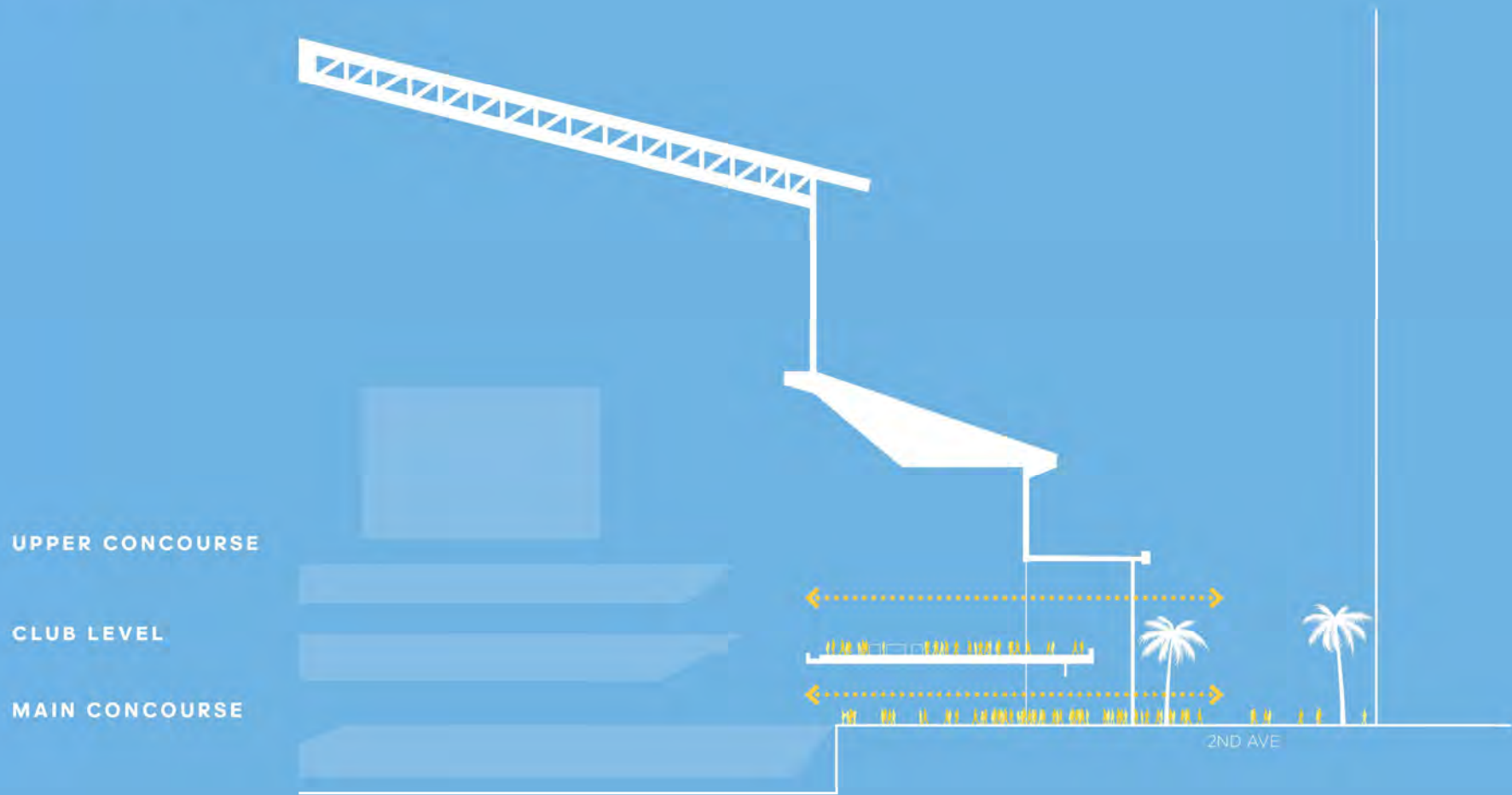


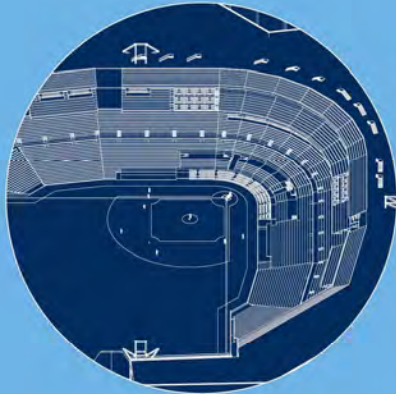






INDOOR – OUTDOOR CONNECTION





1022 Central Ave

The Floridian Social

Green Richman
Arcade



Closer to the action and to each other. Closer to big game and social moments.

AN INTIMATE EXPERIENCE : THE HOME OF RAYS BASEBALL

- Closer to the Action
- Connecting to St. Pete's scale
- Focus on atmosphere: sounds, tastes, smells, textures.
- A communal social experience
- Exploring and discovering new places



DELIVERING A **STATE-OF-THE-ART,**
COMMUNITY CENTRIC,
ENGAGING BASEBALL PARK

FOR ST. PETERSBURG AND THE TAMPA BAY REGION



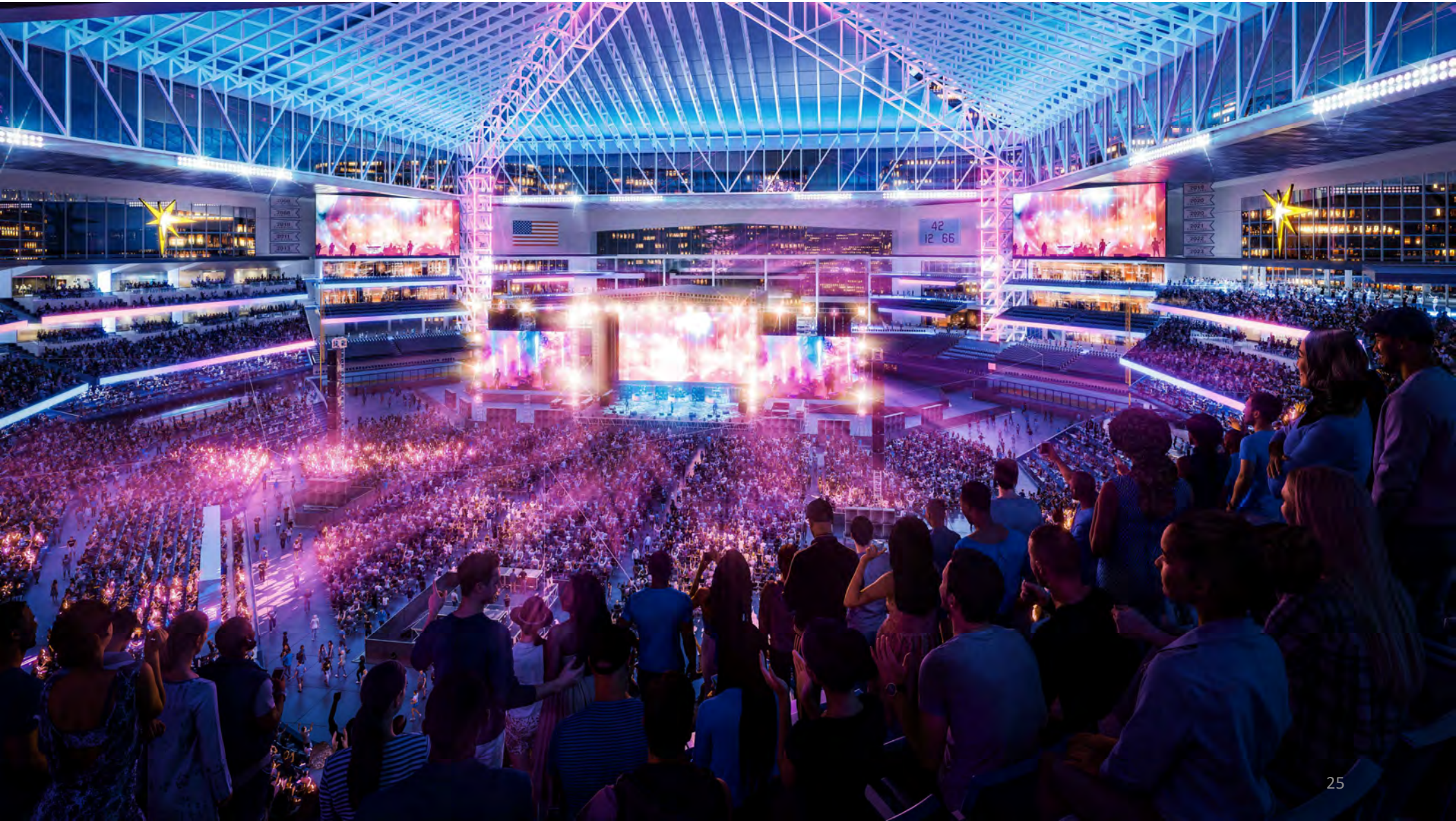
365-DAY VENUE



ANCHORING THE FIRST PHASE OF THE
HISTORIC GAS PLANT DISTRICT
REDEVELOPMENT PROJECT



HOME OF COMMUNITY EVENTS,
CELEBRATIONS, CONCERTS, MEMORIES
AND MORE...





RAYS

STADIUM RELATED AGREEMENTS

**City of St. Petersburg
Pinellas County
Rays Stadium Company, LLC**

WHY THIS MATTERS...

- ✓ **The Experience:** Keep St. Pete an MLB City
- ✓ **Community Spirit:** Unite St. Pete with community spirit and pride around St. Pete's hometown team, the Rays
- ✓ **The Anchor:** Anchor the project with an attraction that promotes traffic to the Historic Gas Plant District and incentivizes engagement in the surrounding area
- ✓ **Major Events:** Brand new venue for large scale events
- ✓ **Building a strong economy:** Economic development through job creation and visitor impact
- ✓ **Responsible Government:** Limit the City's risks while ensuring the Tampa Bay Rays stay in St. Pete for the long term



WE ARE ST.PETE

AGREEMENTS OVERVIEW & PARTIES

LIST OF STADIUM RELATED AGREEMENTS

- New Stadium Development and Funding Agreement^{*+Δ}
- New Stadium Operating Agreement^{*+Δ}
- Non-Relocation Agreement^{*Δ}
- Team Guaranty^{*}
- Second Amended and Restated Intown Interlocal Agreement^{**}
- 11th Amendment to Existing Use Agreement
- Assignment and Assumption of Existing Use Agreement to Rays Baseball Club LLC
- Amendment to Agreement for Sale with County^{**◆}
- New Stadium Parcel Agreement for Sale^{**◆}
- Amendment to Lease-back and Management Agreement with County^{**◆}
- New Stadium Parcel Lease-back and Management Agreement^{**◆}
- Master Bond Resolution

** Subject to MLB and Pinellas County Commission approval*

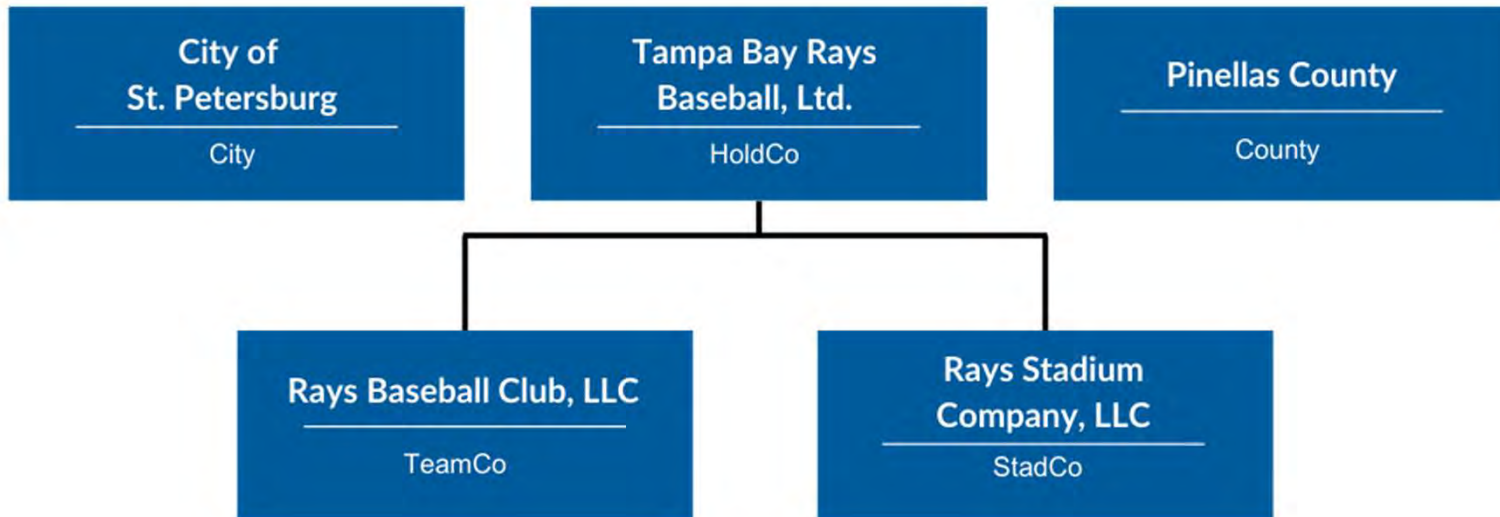
*** Subject to Pinellas County Commission approval*

+ Articles re: assignment still under negotiation

Δ MLB Required Language still under negotiation

◆ Documents under Pinellas County review

PARTIES



STADIUM DEVELOPMENT & FUNDING AGREEMENT

**City of St. Petersburg
Pinellas County
Rays Stadium Company, LLC**

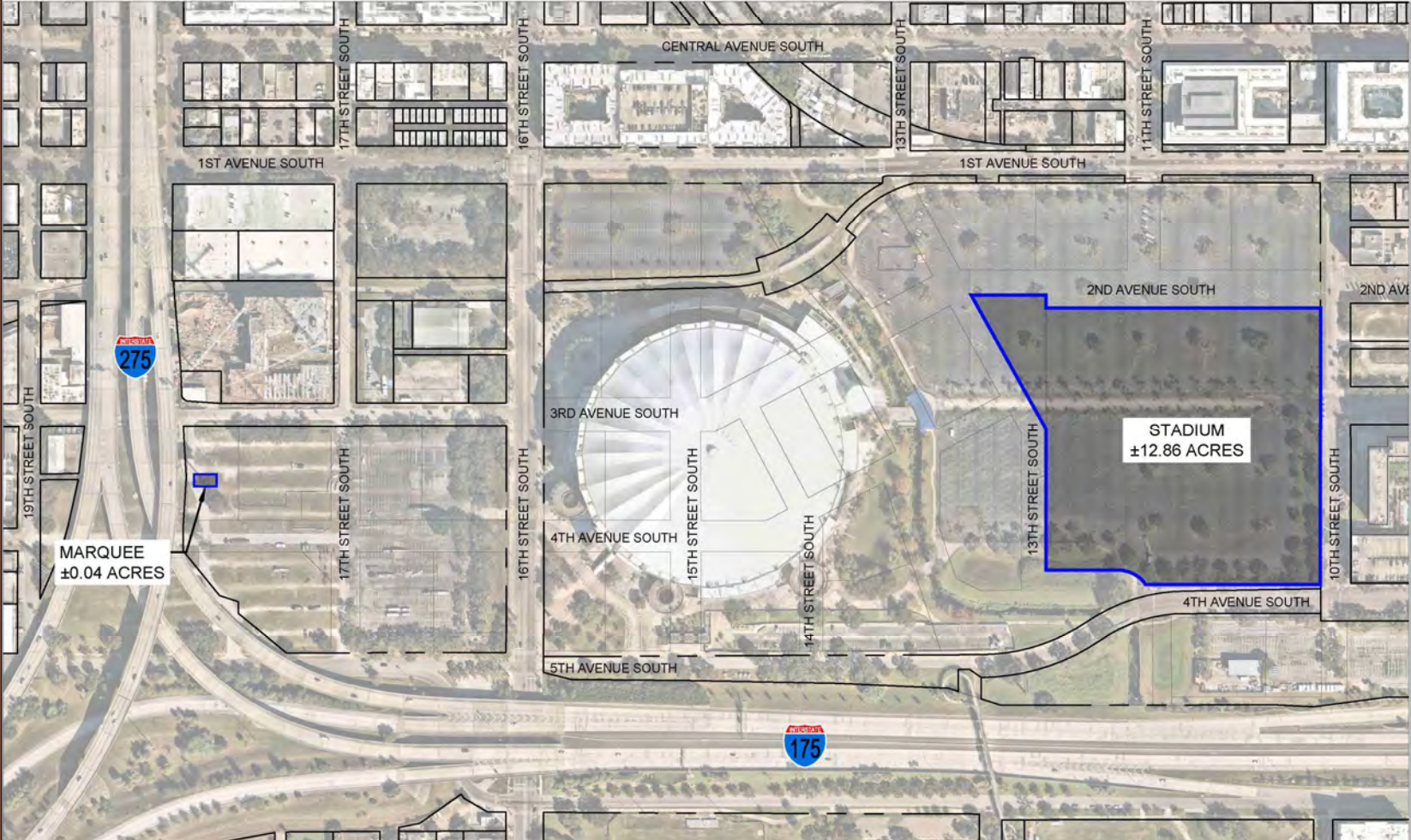
WE ARE ST. PETE

DEVELOPMENT & FUNDING AGREEMENT

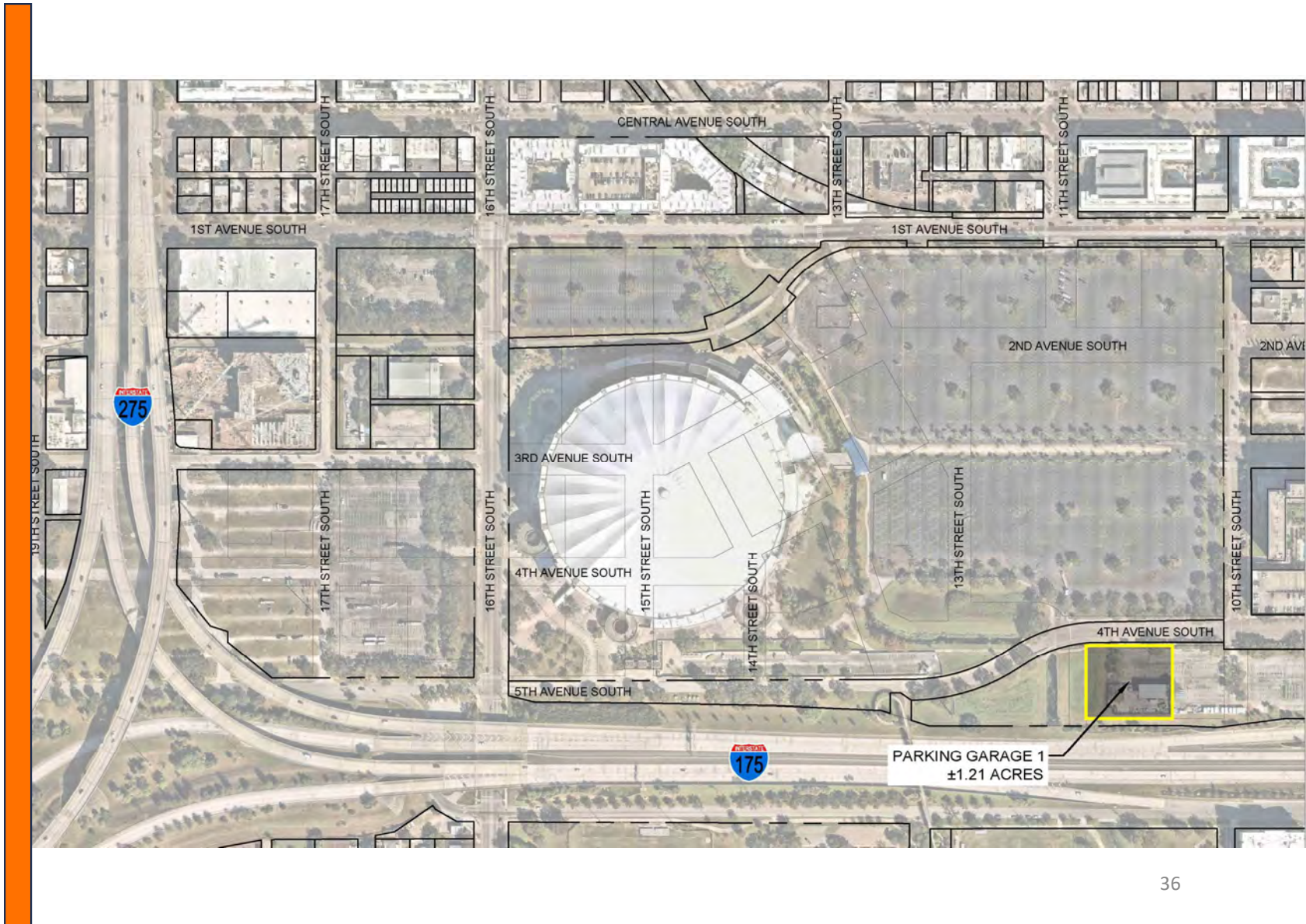
Purpose of Agreement

- Establishes requirements for the development and construction of the stadium and establishes responsibilities of each party
- Provides the framework and requirements for the financing and funding by each of the parties
- Governs the development of the project improvements until issuance of Certificates of Occupancy

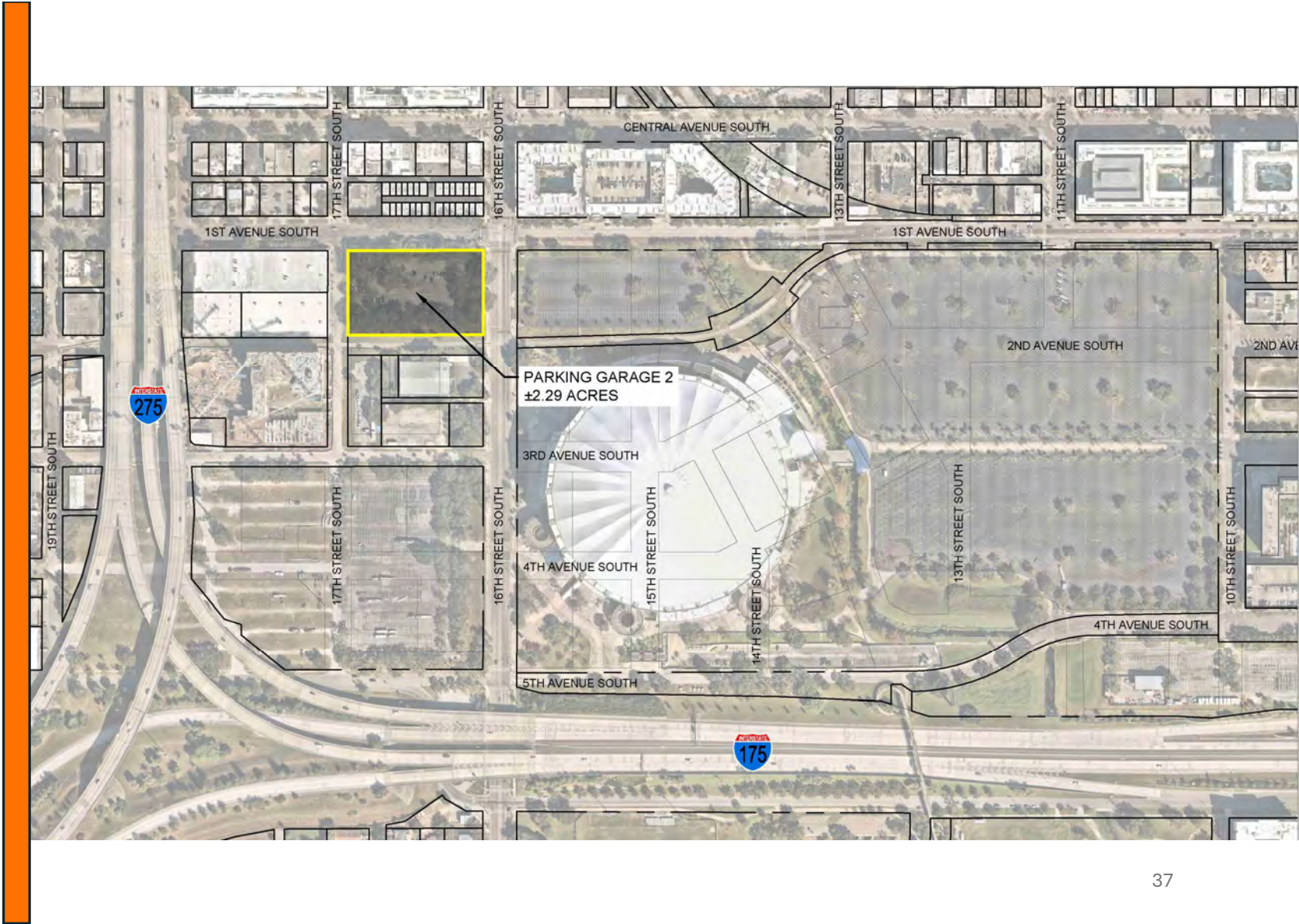
STADIUM & MARQUEE PARCELS



PARKING GARAGE: PARCEL 1

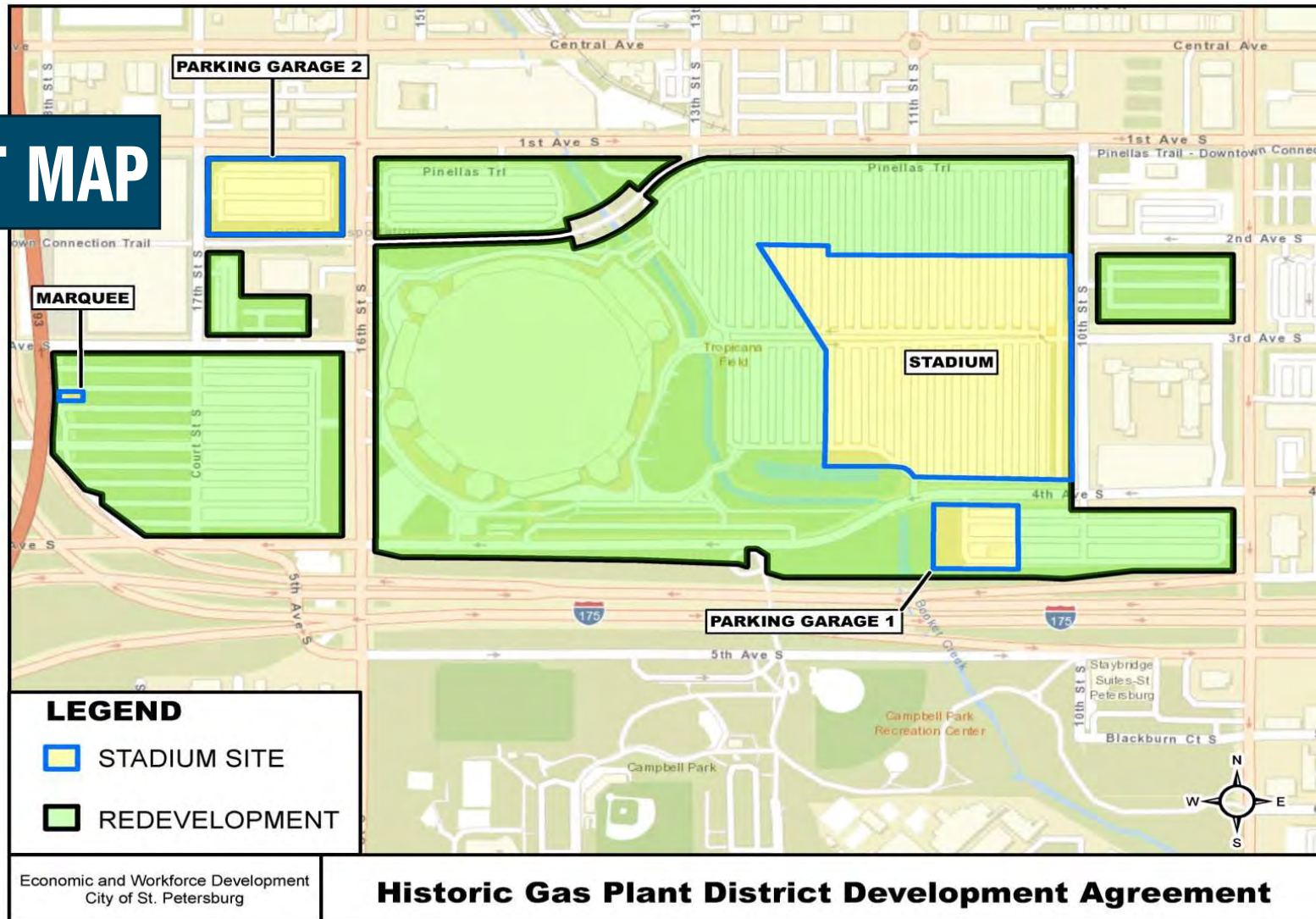


PARKING GARAGE: PARCEL 2



DEVELOPMENT MAP

County will own Stadium Site Parcels and Project Improvements, except as provided in the County Lease-back Agreement



DEVELOPMENT & FUNDING AGREEMENT – *SCOPE*

Scope of Development

- StadCo manages and implements the design, permitting, development, construction and furnishing of the stadium with City and County approvals
- StadCo must retain a nationally recognized stadium architect (*Populous*)
- StadCo must retain a nationally recognized construction-manager-at-risk firm (CMAR)
- StadCo must retain a nationally recognized design-build firm experienced in design and construction of parking garages
- City personnel participate in the selection process
- Design documents are subject to the City approval (in addition to permitting process)

DEVELOPMENT & FUNDING AGREEMENT – *DESIGN STANDARDS*

Preliminary Baseline Plans

- Minimum of 25,000 fixed seats on main, mezzanine and upper levels
- General, premium and group seating, with premium access to enhanced seating and lounges
- Restrooms dispersed throughout the stadium, meeting code requirements and industry standards
- Public concourse on all levels, plus escalators, stair towers and ramps for vertical circulation
- Concession stands, restaurants and bars distributed on each public concourse
- Main team store and satellite merchandise locations
- Private service corridor
- Guest service facilities (ticketing, customer service, first aid, lost and found, nursing rooms and sensory rooms)
- Media, press and broadcasting facilities
- Locker room and training facilities
- Main kitchen and commissary, plus satellite kitchens/pantries/commissaries
- Event staff locker rooms and support areas
- Housekeeping facilities
- Maintenance facilities including shops and workrooms
- Security facilities
- Loading docks and marshalling spaces
- All mechanical, electrical, plumbing, technology and other engineered systems
- Two parking garages

DEVELOPMENT & FUNDING AGREEMENT – DESIGN STANDARDS

Definitive elements

- Enclosed by a fixed roof and air conditioned
- Minimum 25,000 fixed spectator seats
- Playing field, dugouts, bullpens, locker rooms, training spaces, and all other team and game personnel facilities necessary to meet the requirements for hosting MLB games
- At least 10,000 square feet of flexible meeting space for conferences
- Food service preparation and service facilities
- All facilities necessary for the Stadium to remain ADA compliant
- Facilities to accommodate all full-time and event staff necessary to operate the Stadium
- Loading, shipping, and receiving facilities of sufficient size to support MLB activities
- Facilities to accommodate media, press, and broadcasting coverage
- Adequate concourses and spectator circulation (elevators, escalators, stairs, ramps)
- Necessary facilities to accommodate building operations including repairs, maintenance, housekeeping, trash removal, etc.
- Security facilities meeting minimum MLB requirements
- Access control, ticketing support, first aid, and other guest services facilities
- MEPT (Mechanical, Electrical, Plumbing, Technology) facilities to adequately operate the Stadium
- Two parking garages

DEVELOPMENT & FUNDING AGREEMENT – FUNDING SOURCES AND USES

Funding Sources	
City of St. Petersburg	\$287,500,000
Pinellas County	\$312,500,000
Tampa Bay Rays	\$770,100,000*
Total Sources	\$1,370,100,000

Development and Funding Agreement Exhibit C: Preliminary Project Improvements Budget	
Pre-Development Expenditures, Sales and Marketing	\$11,700,000
Site Work, Stadium and Parking Garage Construction (incl. FF&E)	\$1,079,000,000
Design Services, Professional Services, Legal Services, Project Management	\$85,300,000
Permits, Testing, Fees, Taxes, Insurance	\$43,800,000
Sub-Total	\$1,219,800,000
Additional Project Contingency	\$85,400,000
Financing Costs (incl. interest during construction)	\$65,000,000
Preliminary Budget Total	\$1,370,100,000
<i>Note: Stadium budget includes payment of agreed-upon City/County expenses as referenced in the Development and Funding Agreement</i>	

*Tampa Bay Rays contribution may change as it will include any/all cost overruns

DEVELOPMENT & FUNDING AGREEMENT – *DESIGN PROFESSIONALS*

Owner's Representative – **Skanska USA**

- Preliminary work has commenced
- Increased scope subject to City Council approval

Stadium Architect of Record – **Populous**

Parking Garage Design-Build Firm – **FINFROCK**

Stadium Construction Manager at Risk - *bidding closed May 22*

PURPOSE OF FINANCING SECTION - *ALL PARTIES*



Document the Plan of Financing so Project Goals are Achievable



Determine and Record Responsibilities of the Parties



Establish Dispute Resolution process



Plan for Potential Disruptions and Delays

CITY TEAM'S GOAL: *MITIGATE RISK TO CITY*



Financial Risks



Construction Risks



Operational Risks



Ongoing Capital and Maintenance Risks

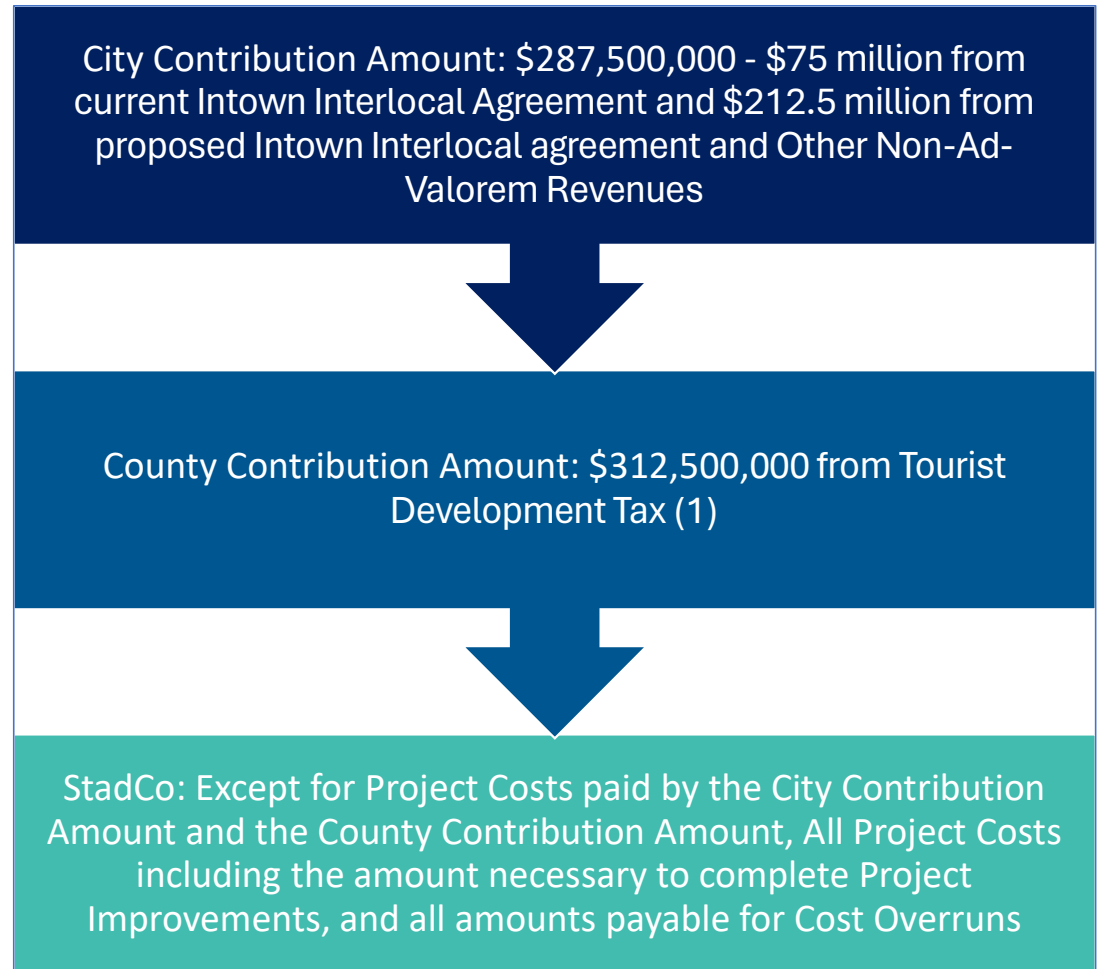
PLAN OF FINANCE – PART 1

- Funding of Project Costs
- Conditions to Commence Bond Sale
- Requirements to achieve Fund Release Date

Document Referenced: *Article 3, Development Agreement*

Project Costs will be paid from the City, County, and StadCo per Development Agreement Article 3.2 (a)

(1) Per the (to be amended) Intown Interlocal Agreement, the County will also provide any remaining county TIF surplus as additional funding for the completed Stadium project towards StadCo's debt service which is not part of the Construction Funds Trust Agreement



SUMMARY OF BOND PRE-ISSUANCE REQUIREMENTS

StadCo

- Provide StadCo's plan of finance for Project Improvements
- Evidence, satisfactory to the City that StadCo is able, no later than the dates bonds are issued, to fully draw **\$100 million** of MLB Infrastructure Facility for a Loan
- Evidence of availability of any cash portion which will be in form of a letter of **owner-equity** from the HoldCo principal owner, acceptable to the City and substantially in form of substance of Exhibit G, together with confirmation from HoldCo's principal owner's financial or accounting firms, in form and substance acceptable to the City that **HoldCo principal owner has available liquid funds to satisfy his obligations under the owner-equity commitment letter**
- **Firm Commitment Letter** from each StadCo Agent with respect to StadCo Credit Facility for the remaining estimated StadCo Contribution Amount (inclusive of interest during construction, required reserves, and costs of issuance, excluding the MLB Loan, in form and substance (including the StadCo Lender(s)) acceptable to the City, evidencing that each such StadCo agent will issue a loan in the amount set forth in the Firm Commitment Letter (which must satisfy Section 3.5(a)(vi), however StadCo may at any time provide a substitute loan for all or any portion of the StadCo Credit Facility or contribute additional equity, subject to such substitution, including the source(s), form and substance of such substituted funding being acceptable to the City.
- StadCo has provided evidence that it has incurred and paid for at least Ten Million Dollars (\$10,000,000) of Project Costs
- Provide Architect design for the Stadium Improvements--minimum 50% Design Document Completion

City/County

- Approval of Bond Resolution and Supplemental Bond Resolution
- Each of the Project Documents (other than Construction Funds Trust Agreement) has been fully executed
- Bond Validation must be completed
- Approval of Project Budget and Project Schedule dated within 15 days of commencement of Bond Sale
- Provide StadCo substantially final forms of bond documents at least 15 days before commencement of the bond sale
- Signoff that StadCo has satisfied their pre-issuance requirements
- City confirm to County and County to City that it will commence their bond sale
- Bond Sale commences with 30 days of delivery or waiver of all StadCo requirements
- Bond Proceeds initially deposited in an **Escrow Account** until **Funding Release Date**

STADCO PRIMARY REQUIREMENTS – PRIOR TO FUNDING RELEASE DATE

- StadCo has deposited into the StadCo Funds Account a cash amount equal to the remaining portion of the StadCo Contribution Amount (i.e., the StadCo Contributions Amount less the amounts from the MLB Loan and any StadCo Credit Facility)
- StadCo has delivered to the City and the County evidence satisfactory to the City and the County that the MLB Loan has been executed and delivered to MLB and any other applicable Persons and that the MLB Loan is immediately available for Project Costs
- StadCo has delivered to City/County the fully executed StadCo Credit Agreement, in form and substance acceptable to the City and County from a StadCo Agent
- StadCo has provided evidence that it has incurred and paid for at least \$50,000,000 of Project Costs

PLAN OF FINANCE – PART 2

- Second Amended & Restated Interlocal Agreement
- Source of Repayment for the Bonds
- Bond Issuance Process and Timeline

Documents Referenced: Master Bond Resolution and Second Amended & Restated Interlocal Agreement

SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT

If approved by City Council and County Commission the amendment would provide the following:

- Extends for City-only contributions of tax increment revenue to the Fund until April of 2042
- Authorizes the City to provide funding for the construction of:
 - New Stadium Project \$212,500,000
 - Historic Gas Plant Infrastructure \$130,000,000
- Authorizes the reallocation of County Surplus resources in the TIF Fund to the New Stadium Project after County reaches its contribution cap, so long as the stadium is constructed. County cap remains at \$108.1 million
- Provides City flexibility to set annual percentage funding levels (down or up) to better match debt service requirements, but never to exceed 60%

STADIUM RELATED FUNDING

The City will provide not to exceed \$287.5 million in resources for their contribution to the Stadium. The County will provide \$312.5 million in funding from the tourist development tax (1)



Rays (StadCo) will be responsible for the balance of the costs plus overruns



City will finance its contribution through the issuance of bonds which will be repaid by non-ad valorem revenues including:

Tax Increment Financing Revenue

Land sales proceeds from the development

Other Non-Ad Valorem revenues including the Guaranteed Entitlement Revenues

(1) Per the (to be amended) Second Amended and Restated Interlocal Agreement, the County will also provide any remaining county TIF surplus as additional funding for the completed Stadium project towards StadCo's debt service which is not part of the Construction Funds Trust Agreement

SUMMARY: ALL BONDS STADIUM & HISTORIC GAS PLANT INFRASTRUCTURE

Estimated Annual Debt Service by Series

Stadium and Historic Gas Plant

April 2024 Debt Service Estimate:

Stadium	\$494,373,500
Infrastructure	<u>\$189,467,250</u>
Total	\$683,840,750

October 2023 Debt Service Estimate

Stadium	\$507,348,500
Infrastructure	<u>\$196,579,250</u>
Total	\$703,927,750

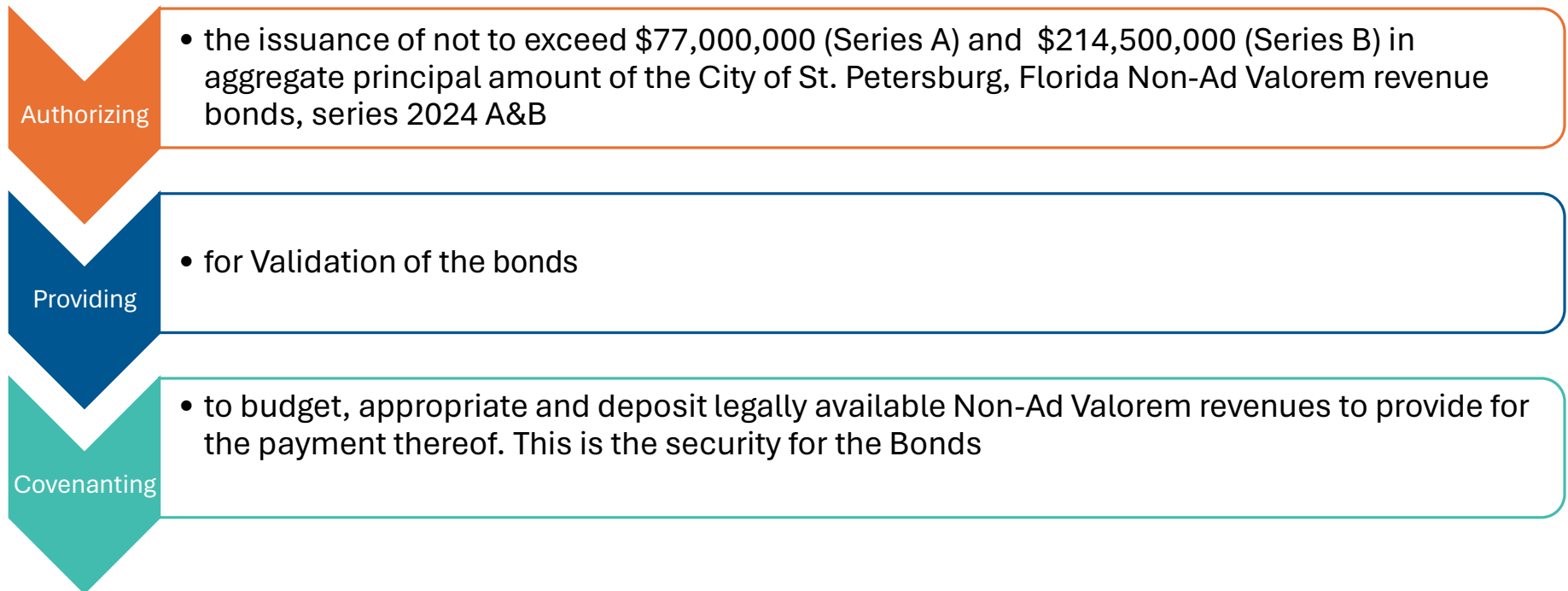
Fiscal Year Beginning	Stadium		Historic Gas Plant Infrastructure				Total Debt Service
	Series 2024 City/County	Series 2024 City Only	Series 2024	Series 2028 City Only	Series 2032	Series 2035	
10/1/2025	\$10,806,750	\$9,847,000	\$2,916,250				\$23,570,000
10/1/2026	\$10,806,000	\$9,847,000	\$2,916,250				\$23,569,250
10/1/2027	\$10,802,000	\$9,847,000	\$2,913,500				\$23,562,500
10/1/2028	\$10,804,000	\$9,847,000	\$2,913,000				\$23,564,000
10/1/2029	\$10,805,750	\$9,847,000	\$2,914,500	\$2,916,250			\$26,483,500
10/1/2030	\$10,806,250	\$9,847,000	\$2,912,750	\$2,916,250			\$26,482,250
10/1/2031	\$10,804,500	\$9,847,000	\$2,912,750	\$2,913,500			\$26,477,750
10/1/2032	\$10,804,500	\$9,847,000	\$2,914,250	\$2,913,000			\$26,478,750
10/1/2033		\$14,962,000	\$2,917,000	\$2,914,500	\$1,453,000		\$22,246,500
10/1/2034		\$14,961,250	\$2,915,750	\$2,912,750	\$1,455,750		\$22,245,500
10/1/2035		\$14,962,750	\$2,915,500	\$2,912,750	\$1,457,000		\$22,248,000
10/1/2036		\$14,960,750	\$2,916,000	\$2,914,250	\$1,456,750	\$2,187,250	\$24,435,000
10/1/2037		\$14,959,750	\$2,912,000	\$2,917,000	\$1,460,000	\$2,186,000	\$24,434,750
10/1/2038		\$14,964,000	\$2,913,500	\$2,915,750	\$1,456,500	\$2,187,750	\$24,437,500
10/1/2039		\$14,962,500	\$2,915,000	\$2,915,500	\$1,456,500	\$2,187,250	\$24,436,750
10/1/2040		\$14,959,750	\$2,916,250	\$2,916,000	\$1,459,750	\$2,184,500	\$24,436,250
10/1/2041		\$14,960,000	\$2,917,000	\$2,912,000	\$1,456,000	\$2,184,500	\$24,429,500
10/1/2042		\$14,962,250	\$2,917,000	\$2,913,500	\$1,460,500	\$2,187,000	\$24,440,250
10/1/2043		\$14,960,500	\$2,916,000	\$2,915,000	\$1,457,750	\$2,186,750	\$24,436,000
10/1/2044		\$14,959,000	\$2,913,750	\$2,916,250	\$1,458,000	\$2,183,750	\$24,430,750
10/1/2045		\$14,961,750		\$2,917,000	\$1,456,000	\$2,188,000	\$21,522,750
10/1/2046		\$14,962,500		\$2,917,000	\$1,456,750	\$2,184,000	\$21,520,250
10/1/2047		\$14,960,250		\$2,916,000	\$1,460,000	\$2,187,000	\$21,523,250
10/1/2048		\$14,964,000		\$2,913,750	\$1,455,500	\$2,186,500	\$21,519,750
10/1/2049		\$14,962,250			\$1,458,500	\$2,187,500	\$18,608,250
10/1/2050		\$14,964,000			\$1,458,500	\$2,184,750	\$18,607,250
10/1/2051		\$14,962,750			\$1,455,500	\$2,183,250	\$18,601,500
10/1/2052		\$14,962,250			\$1,459,500	\$2,187,750	\$18,609,500
10/1/2053		\$14,961,000				\$2,187,750	\$17,148,750
10/1/2054		\$14,962,500				\$2,188,250	\$17,150,750
10/1/2055						\$2,184,000	\$2,184,000
	\$86,439,750	\$407,933,750	\$58,298,000	\$58,298,000	\$29,147,750	\$43,723,500	\$683,840,750
Total Stadium		\$494,373,500		MADS (Stadium/HGP)			\$26,483,500
Total Infrastructure		\$189,467,250		Average Annual Debt Service (Stadium/HGP)			\$22,059,379
Total		\$683,840,750					

STADIUM RELATED AGREEMENTS - STADIUM DEVELOPMENT & FUNDING AGREEMENT

ALL SOURCES AND USES – HISTORIC GAS PLANT AND STADIUM (ESTIMATED)

Fiscal Year	Revenues/Resources for Annual Debt Payments						Expenses/Payments					
	General Fund (Non Ad Valorem)	TIF County 50%	TIF City 50%	Land Sale Proceeds	TIF Interest Earnings	Total All Source	Gas Plant/Stadium All Series of Bonds	Pier Bonds 2016	Approved Pay-Go Projects	Aggregate Debt Service Plus Pay-Go	Annual Surplus Deficient	TIF Fund Balance
												\$67,887,588
2024	\$2,954,857	\$7,022,871	\$9,425,670		2,036,651	21,440,048		\$5,673,813	\$12,000,000	\$17,673,813	811,378	\$65,744,109
2025	\$2,950,032	\$7,532,666	\$10,109,886	\$4,400,000	2,149,638	27,142,222	\$23,570,000	\$5,765,688	\$16,139,000	\$45,474,688	(18,332,465)	\$47,411,644
2026	\$2,945,250	\$8,037,747	\$10,787,851	\$7,000,000	1,603,736	30,374,583	\$23,569,250	\$5,760,888	\$1,439,482	\$30,769,620	(395,036)	\$47,016,608
2027	\$2,939,516	\$8,618,492	\$11,567,298	\$4,400,000	1,595,890	29,121,196	\$23,562,500	\$5,762,531	\$2,086,902	\$31,411,933	(2,290,737)	\$44,725,871
2028	\$2,934,830	\$9,239,890	\$12,401,306	\$2,400,000	1,531,106	28,507,132	\$23,564,000	\$5,763,594		\$29,327,594	(820,461)	\$43,905,409
2029	\$2,929,192	\$9,855,207	\$13,227,177	\$4,400,000	1,510,513	31,922,089	\$26,483,500	\$5,758,850		\$32,242,350	(320,261)	\$43,585,148
2030	\$2,922,609	\$10,563,085	\$14,177,255	\$3,400,000	1,505,212	32,568,161	\$26,482,250	\$5,760,750		\$32,243,000	325,161	\$43,910,309
2031	\$2,917,080	\$8,115,139	\$15,193,839	\$2,400,000	1,519,341	30,145,400	\$26,477,750	\$5,762,850		\$32,240,600	(2,095,200)	\$41,815,109
2032	\$2,910,608		\$16,200,214	\$4,400,000	1,460,763	24,971,585	\$26,478,750		\$25,845,405	\$52,324,155	(27,352,570)	\$14,462,538
2033	\$2,904,192		\$17,358,284	\$4,400,000	607,552	25,270,028	\$22,246,500			\$22,246,500	3,023,528	\$17,486,066
2034	\$3,125,000		\$18,597,419	\$4,400,000	680,031	26,802,450	\$22,245,500			\$22,245,500	4,556,950	\$22,043,016
2035	\$3,125,000		\$19,923,293	\$4,400,000	796,338	28,244,632	\$22,248,000			\$22,248,000	5,996,632	\$28,039,648
2036	\$3,125,000		\$21,235,269	\$4,400,000	952,347	29,712,616	\$24,435,000			\$24,435,000	5,277,616	\$33,317,264
2037	\$3,125,000		\$22,745,673		1,070,105	26,940,778	\$24,434,750			\$24,434,750	2,506,028	\$35,823,292
2038	\$3,125,000		\$24,361,805		1,113,183	28,599,988	\$24,437,500			\$24,437,500	4,162,488	\$39,985,780
2039	\$3,125,000		\$25,960,611		1,204,662	30,290,273	\$24,436,750			\$24,436,750	5,853,523	\$45,839,303
2040	\$3,125,000		\$27,801,669		1,344,128	32,270,797	\$24,436,250			\$24,436,250	7,834,547	\$53,673,850
2041	\$3,125,000		\$29,771,601		1,538,841	34,435,441	\$24,429,500			\$24,429,500	10,005,941	\$63,679,791
2042	\$3,125,000		\$31,720,031		1,792,854	36,637,884	\$24,440,250			\$24,440,250	12,197,634	\$75,877,425
2043	\$24,436,000				-	24,436,000	\$24,436,000			\$24,436,000	\$0	
2044	\$24,430,750					24,430,750	\$24,430,750			\$24,430,750	\$0	
2045	\$21,522,750					21,522,750	\$21,522,750			\$21,522,750	\$0	
2046	\$21,520,250					21,520,250	\$21,520,250			\$21,520,250	\$0	
2047	\$21,523,250					21,523,250	\$21,523,250			\$21,523,250	\$0	
2048	\$21,519,750					21,519,750	\$21,519,750			\$21,519,750	\$0	
2049	\$18,608,250					18,608,250	\$18,608,250			\$18,608,250	\$0	
2050	\$18,607,250					18,607,250	\$18,607,250			\$18,607,250	\$0	
2051	\$18,601,500					18,601,500	\$18,601,500			\$18,601,500	\$0	
2052	\$18,609,500					18,609,500	\$18,609,500			\$18,609,500	\$0	
2053	\$17,148,750					17,148,750	\$17,148,750			\$17,148,750	\$0	
2054	\$17,150,750					17,150,750	\$17,150,750			\$17,150,750	\$0	
2055	\$2,184,000					\$2,184,000	\$2,184,000			\$2,184,000	\$0	
	\$303,295,916	\$68,985,098	\$352,566,149	\$50,400,000	\$26,012,890	\$775,247,163	\$683,840,750	\$46,008,963	\$57,510,789	\$787,360,502		54

AUTHORIZING MASTER BOND RESOLUTION



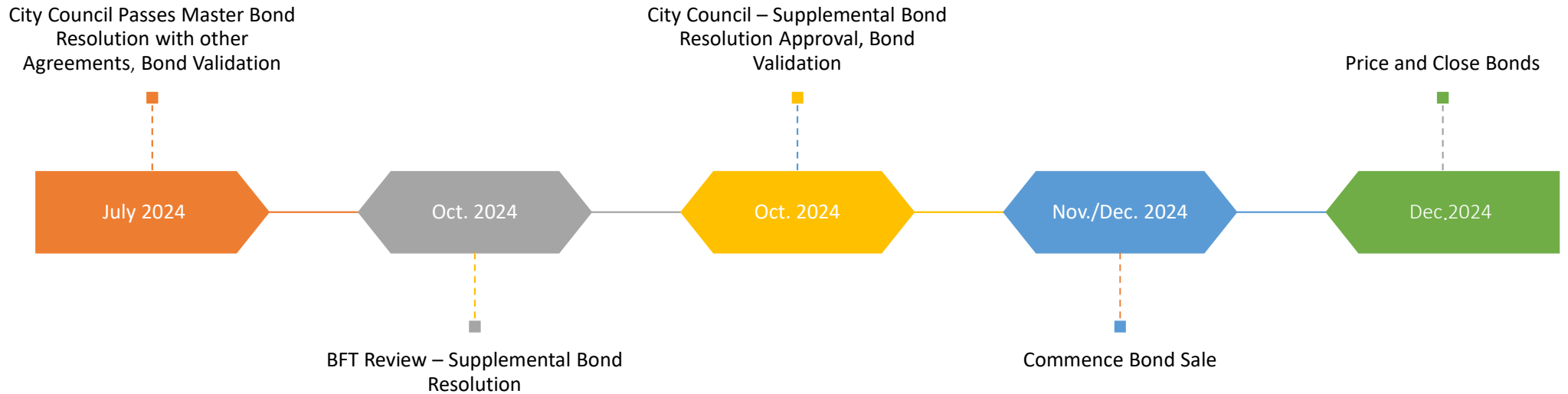
SUPPLEMENTAL BOND RESOLUTION REQUIREMENTS

Supplemental Resolutions for Series A and Series B will come back to City Council for Approval

The Supplemental Resolutions are prepared by the City's legal team, including its outside bond counsel, Bryant Miller Olive

The Construction Funds Trust Agreement will be approved with the Supplemental Bond Resolution

PROJECTS BOND ISSUANCE SCHEDULE



LIMITING RISKS TO THE CITY – *FINANCIAL*



Required pre-conditions before commencement and issuance of the bonds to ensure financial capacities available



Bonds funds held in escrow until Funding Release Requirements are met



Use of a Construction Funds Trust Agreement and Trustee to Oversee Flow of Funds after release to the Project Funds



City source of bond repayment from TIF, Land Sale proceeds and Other Non-Ad Valorem Revenues

LIMITING RISKS TO THE CITY – *CONSTRUCTION*



City's Contribution is set and limited and StadCo is required to fund any cost overruns

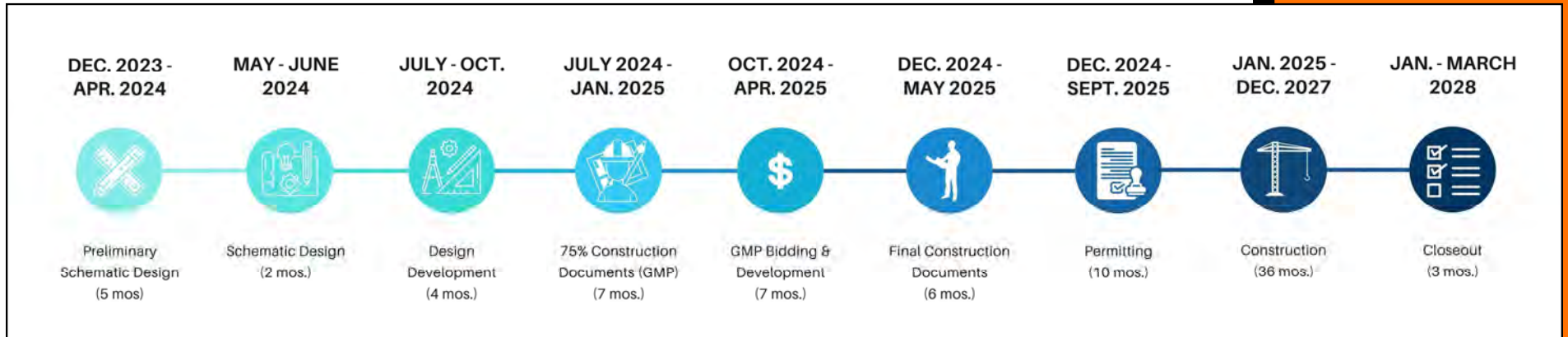


Project Budget must be approved by the City and County before bond issuance is commenced



City's Construction Representative will monitor progress to ensure compliance with the agreement

DEVELOPMENT & FUNDING AGREEMENT – TIMELINE



StadCo will provide monthly construction status updates

STADIUM OPERATING AGREEMENT

City of St. Peterburg
Pinellas County
Rays Stadium Company, LLC

WE ARE ST. PETE

STADIUM OPERATING AGREEMENT

Purpose of Agreement

- Establishes responsibilities for the parties to operate and maintain the facility during its lifecycle
- Establishes rights and responsibilities regarding stadium revenues and expenses, including maintenance and operational costs
- Establishes the operating standard
- Sets forth defaults, remedies and terminations

STADIUM OPERATING AGREEMENT – *TERM*

- 30 years from first team home game
- Two automatic five-year extension periods at team discretion
- Automatically terminates if Development Agreement terminate

STADIUM OPERATING AGREEMENT – SCOPE OF OPERATION & MANAGEMENT

StadCo will:

- use, manage, operate, maintain, repair and replace, and permit sublicenses to use, manage, operate, maintain, repair and replace the stadium at StadCo's sole cost and expense
- conduct Team Home Games and other MLB- and baseball-related events and activities
- conduct other sporting events, concerts, fairs, etc.
- operate luxury suites, club suites and other premium seating areas
- establish all prices related to ticketing, goods, food and beverage
- license and operate sale of food and beverage, concessions, merchandise
- have the right to license, manage and operate the Parking Garages
- maintain a parking license over the premise subject to conditions

STADIUM OPERATING AGREEMENT – *NAMING RIGHTS*

- StadCo has exclusive rights to name Stadium Facility and portions thereof
- StadCo may exercise naming rights without City approval provided naming does not violate restrictions
 - Unlawful products, services, or activities including firearms or other weapons, sexually oriented entertainment, tobacco
 - Racial epithets, profane or obscene language, political messages, sexual messages
 - Name of a city or county other than St. Petersburg or Pinellas
- StadCo retains all naming rights revenues

OPERATING EXPENSES – *TRAFFIC MANAGEMENT & INSURANCE*

- Over the term of the current agreement, the City has subsidized operating expenses including traffic management and property insurance by approximately \$46 million
- Over the term of the proposed agreement:
 - City will subsidize traffic management by approximately \$7 million
 - City will not subsidize property insurance
 - Rays will contribute more than \$26 million to traffic management expenses
 - Property insurance over life of the term is estimated at more than \$200 million

OPERATING EXPENSES – *CAPITAL IMPROVEMENTS / MAINTENANCE*

StadCo will be responsible for all capital maintenance and repairs to maintain the facility in accordance with the Operating Standard

- **Annual Capital Asset Management Plan (CAMP)**
 - Five-year plan
 - Independent review
 - Includes a comprehensive facility condition assessment
- **Capital Reserve Account**
 - Minimum balance required
 - No public funds
 - City will be a signatory on the account
- **Disbursement**
 - StadCo must notify City of withdrawals of \$2 million and below
 - StadCo must receive City approval for withdrawals above \$2 million

OPERATING STANDARD

- **At StadCo's sole expense, Stadium and stadium land must be maintained and operated** in a manner consistent with standards for a premiere, first-class stadium facility
- Standards comparable to other premiere MLB stadiums including Globe Life Field (Texas Rangers, opened 2020) and Truist Park (Atlanta Braves, opened 2017)

STADIUM OPERATING AGREEMENT

Default

- **Events of Default (if not cured per the Agreement)**
 - Failure to make payments when due
 - Failure to keep the stadium facility lien-free
 - Failure to follow federal and state law regarding employment verification and prohibited investments
 - Breach of any Project Document, Guaranty or the Non-Relocation Agreement
 - Failure to keep, observe or perform any of the terms, covenants or agreements in the Stadium Operating Agreement
 - StadCo bankruptcy or similar action

- **City Remedies**
 - Termination of the agreement jointly with Pinellas County for certain defaults without cure
 - If applicable, the City can cure the default and be reimbursed by StadCo for all related costs and expenses (Self-Help)
 - Rejection of requests to withdraw funds from the Capital Reserve Fund
 - Any and all other remedies available by law

LIMITING RISKS TO THE CITY – *OPERATIONAL*



The majority of operating costs, including insurance coverage, will now be paid by StadCo



Outside Traffic Management costs will be shared by the City and StadCo. StadCo will fund \$400,000 in year one with a 5% increase annually



No ongoing subsidies (other than public safety above the annual limit)

LIMITING RISKS TO THE CITY – *ONGOING CAPITAL AND MAINTENANCE*



City no longer responsible for capital maintenance or replacement



StadCo responsible for facility maintenance and capital replacement costs

RELATED AGREEMENTS

WE ARE ST. PETE

RELATED AGREEMENTS – *NON-RELOCATION AGREEMENT*

- Parties: TeamCo, City, County
- TeamCo must maintain its existence, must maintain membership in MLB, and must maintain its headquarters at the stadium or in Pinellas County
- Requires TeamCo to cause the Tampa Bay Rays to remain in St. Petersburg and play all home games at the new stadium, with certain exceptions generally described below:
 - As required by MLB for MLB Special Events, capped at 6 per calendar year
 - MLB cancels home games due to an MLB labor dispute
 - MLB requires all teams to play games in a specific location ("bubble" concept)
 - There is an Alternate Site Condition (if stadium is unusable or inaccessible)

RELATED AGREEMENTS – *NON-RELOCATION AGREEMENT*

Team must not:

- Relocate the team outside St. Petersburg
- Request any change to the home television territory that would exclude St. Petersburg
- Apply to or seek MLB Approval to relocate
- Solicit or enter agreements or solicit or participate in negotiations with third parties concerning a transaction or arrangement that could result in the relocation of the team

RELATED AGREEMENTS – *TEAM GUARANTY*

- Parties: TeamCo, City, County
- TeamCo Guarantees the payment and performance obligations of the Rays Stadium Company, LLC (StadCo)

RELATED AGREEMENTS – *11TH AMENDMENT TO EXISTING USE AGREEMENT*

- Parties: City, TeamCo
- Term: extension through the end of the 2027 MLB season or substantial completion of the new stadium
- Severs new stadium parcel from Current Use Agreement and modifies appropriate map
- Revises the current Use Agreement to align with the site's future redevelopment

RELATED AGREEMENTS – ASSIGNMENT & ASSUMPTION AGREEMENT

- Parties: City, HoldCo, TeamCo
- Assigns the Current Agreement for the Use, Management and Operation of the Domed Stadium, entered into on April 28, 1995, and amended from time to time, to TeamCo, a wholly owned subsidiary of HoldCo (Tampa Bay Rays Baseball, Ltd., formerly referred to as Club)
- TeamCo assumes all of the obligations, promises, covenants, responsibilities and duties of Tampa Bay Rays Baseball, Ltd. (HoldCo)
- Tampa Bay Rays Baseball, Ltd. (HoldCo) remains obligated to the City with respect to all of HoldCo's obligations, duties, liabilities and commitments under the Current Use Agreement arising prior to the Effective Date

RELATED AGREEMENTS – AMENDMENT TO AGREEMENT FOR SALE WITH COUNTY

- Parties: City, County
- Original agreement signed October 17, 2002
 - City sold stadium land to County, and County provided a 'lease-back' to the City
- First Amendment allows for the following:
 - New Stadium Parcels (stadium, parking garage and marquee parcels) are severed from original agreement
 - Developer Parcels are severed from original agreement as needed

RELATED AGREEMENTS – *NEW STADIUM PARCEL AGREEMENT FOR SALE*

- Parties: City, County
- City shall deliver a Quit Claim Deed transferring rights of the New Stadium Parcel to the County
- County shall convey the title of the New Stadium Parcel back to the City if:
 - New Stadium Parcel becomes taxable
 - New Stadium Use Agreement expires or is terminated
 - Law changes so that City ownership would exempt the New Stadium Parcel from ad valorem taxation
 - This agreement or new stadium lease is terminated
- Termination:
 - For default by either party, after a cure period
 - Upon the City's reacquisition of the New Stadium Parcel as outlined above

RELATED AGREEMENTS – AMENDMENT TO LEASE-BACK AND MANAGEMENT AGREEMENT WITH COUNTY

- Parties: City, County
- Original agreement signed October 17, 2002
 - City sold stadium land to County, and County provided a 'lease-back' to the City
- First Amendment allows for the following:
 - New Stadium Parcels (stadium, parking garage and marquee parcels) are severed from original lease-back
 - Developer Parcels are severed from original lease-back as needed

RELATED AGREEMENTS – *NEW STADIUM PARCEL LEASE BACK & MANAGEMENT AGREEMENT*

- Parties: City, County
- County leases New Stadium Parcel to City
- StadCo will develop the New Stadium Improvements
- City shall be responsible for all the obligations of the owner of the new Stadium Parcel (except as set forth in New Stadium Development and Use Agreements)
- City shall pay County nominal rent of \$1 per year
- County shall not have any power or authority to make and improvements or repairs to New Stadium Parcel
- The lease is not assignable
- Term: commences on the execution and ends upon the City's reacquisition of the New Stadium Parcel pursuant to the New Stadium Agreement for Sale
- Termination:
 - For default by either party, after a cure period
 - For default caused by StadCo's breach of obligations under new Stadium Development and Funding Agreement or Operating Agreement, after a cure period
 - Upon the City's reacquisition of the New Stadium Parcel

BENEFITS

WE ARE ST. PETE

BENEFITS: SBE, WBE, & MBE REQUIREMENTS

- SBE, MBE and WBE participation percentage targets will be established by the Supplier Diversity Manager for the construction of the Project Improvements
- StadCo is responsible for ensuring each CMAR and Design-Builder provide the Supplier Diversity Manager with a list of names of the SBEs, MBEs and WBEs to be utilized as subcontractors
- The Supplier Diversity Manager will evaluate good faith efforts to achieve the required SBE, MBE and WBE participation percentages
- StadCo must maintain accurate records related to the SBE, MBE and WBE participation requirements
- If StadCo fails to meet these participation percentages, liquidated damages will apply in accordance with Section 2-235(b)(1) or Section 2-285(b)(1) of the City Code

BENEFITS: DISADVANTAGED WORKERS

- StadCo must require each of CMAR and Design-Builder to cause at least fifteen percent (15%) of all hours of work for the construction of the Project Improvements Work to be performed by Disadvantaged Workers
- StadCo must keep and maintain accurate records related to the Disadvantaged Worker requirements
- If StadCo fails to meet these participation percentages, liquidated damages will apply in accordance with Section 2-270(k)(2)a of the City Code

BENEFITS: APPRENTICES

- StadCo must require each of CMAR and Design-Builder to cause at least fifteen percent (15%) of all hours of work for the construction of the Project Improvements Work to be performed by Apprentices
- StadCo must keep and maintain accurate records related to the Apprentice requirements (including records related to good faith efforts if applicable) in the form required by the Supplier Diversity Manager
- If StadCo fails to meet these participation percentages, liquidated damages will apply in accordance with Section 263(k)(2) a of the City Code

BENEFITS: ECONOMIC IMPACT

BASEBALL - NET NEW ECONOMIC & FISCAL IMPACTS

Benefits created during the construction of the ballpark

- Nearly \$443M in total economic output
- 4,500+ construction-related jobs
- More than \$417M in wages (average wage of \$92,658)

Annual net new economic impacts within Pinellas County in a stabilized year of operations:

- **Total Economic Output** – \$465M+ in total annual direct, indirect, and induced spending
- **Employment** - 15,200+ annual jobs throughout the County's economy (primarily in the sports, entertainment, food/beverage, retail, hospitality, and transportation industries)
- **Wages** – Nearly \$387M in annual labor income
- **Net New Spending** - \$217M net new gross direct spending when adjusting for displacement
- **Taxes** - \$3.5M in incremental County sales tax and tourist development tax

**data from January 2023 Victus Report*



BENEFITS: ECONOMIC IMPACT

Non-Baseball Events

WWE Royal Rumble, January 2024

- ❑ **\$47M** - Total Economic Impact
- ❑ **\$28.3M** - Direct Spending
- ❑ **\$2.9M** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- ❑ **5,718 Incremental Room Nights** (hotels)
- ❑ **1,099 Incremental Room Nights** (vacation rentals/homes)

**data from Visit St. Pete Clearwater*



BENEFITS: ECONOMIC IMPACT

Non-Baseball Events

Gasparilla Classic Gymnastics, 2022

- **\$4.9M** - Total Economic Impact
- **\$2.9M** - Direct Spending
- **\$181,000** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- **14,854 Incremental Room Nights** (hotels)
- **2,957 Incremental Room Nights** (vacation rentals/homes)

Enchant Christmas, 2021

- **\$29.6M** - Total Economic Impact
- **\$19.2M** - Direct Spending
- **\$848,000** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- **2,327 Incremental Room Nights** (hotels)
- **1,311 Incremental Room Nights** (vacation rentals/homes)

**data from Visit St. Pete Clearwater*



BENEFITS: USE DAYS

City Events & Use Days

- ❑ City will have 12 calendar days each year for City or community events
- ❑ City will deliver a schedule of proposed events Nov. 30 of each year; but can add requests no less than 30 days in advance of the additional event date
- ❑ StadCo will cover the first \$10,000 in actual direct out-of-pocket expenses per event, and the City will cover any actual direct out-of-pocket costs in excess of \$10,000
- ❑ StadCo will not charge rent or mark up actual direct out-of-pocket expenses for City Events
- ❑ Out-of-pocket costs include security, ushers, maintenance and custodial staff



BENEFITS: SUITE & TICKETS

City Suite & Tickets

- One complimentary dedicated suite seating a minimum of twelve people for all stadium events with associated suite parking passes
- Ten field level tickets between first and third base (home dugout side) for all publicly ticketed events in stadium
- Ten additional tickets for premium seats/access to all publicly ticketed events outside stadium
- Four parking garage passes for all events for which tickets are provided to the City
- 5,000 home game tickets per season to be distributed to low-income families



*From top to bottom:
Roberto Clemente Day (2)
St. Pete Public Works Employees*

BENEFITS: ELEVATING ST. PETE'S BRAND

During Construction

- **Public relations:**
 - Media Announcements
- **Signage:**
 - Construction Site Signage Recognition
 - Additional signage (fixed and/or digital) in Tropicana Field to promote the City
- **Digital Opportunities**
 - Prominent recognition on Team website
 - Team and stadium social media recognition
- **Advertising**
 - One pre-game and one in-game television/streaming commercial
 - One pre-game and one in-game radio commercial
 - One full-page ad in team and stadium publications
 - The opportunity to put City-branded giveaway items in press box and visiting broadcast facilities
- **Employee Appreciation**
 - Minimum of one home game per season celebrating City of St. Petersburg employees, including 2,000 complimentary tickets and on-field ceremonies



BENEFITS: ELEVATING ST. PETE’S BRAND

New Stadium

- **We Are St. Pete**
 - One annual St. Petersburg/City Uniform Identification Day, plus efforts to wear the St. Petersburg uniform for at least one road game per season
 - In-stadium display honoring St. Petersburg's rich baseball history
- **Public Relations**
 - The opportunity to put City-branded giveaway items in press box and visiting broadcast facilities
 - Opportunity to have City promotional materials at Guest Information locations
- **Advertising**
 - One pre-game and one in-game television/streaming commercial
 - One pre-game and one in-game radio commercial
 - One full-page ad in team and stadium publications
 - City-branded merchandise in team store
- **Digital opportunities**
 - Prominent recognition on Team website
 - Team and stadium social media recognition
- **Signage**
 - In Stadium - prominent placement of one City sign that generates regular broadcast exposure
 - Marquee – placement of City logo or slogan; opportunity to use for emergency messaging



WE ARE ST.PETE

SUMMARY

...IT REALLY MATTERS

- ✓ **The Experience:** Keep St. Pete an MLB City
- ✓ **Community Spirit:** Unite St. Pete with community spirit and pride around St. Pete's hometown team, the Rays
- ✓ **The Anchor:** Anchor the project with a regional attraction that promotes traffic to the Historic Gas Plant District and incentivizes engagement in surrounding area
- ✓ **Major Events:** Brand new venue for large scale events
- ✓ **Building a strong economy:** Economic development through job creation and visitor impact
- ✓ **Responsible Government:** Limit the City's risks while ensuring the Tampa Bay Rays stay in St. Pete for the long term



QUESTIONS & ANSWERS

— WE ARE ST. PETE —



THANK YOU

WE ARE ST. PETE

DEVELOPMENT AND FUNDING AGREEMENT

by and between

CITY OF ST. PETERSBURG, FLORIDA,

PINELLAS COUNTY, FLORIDA

and

RAYS STADIUM COMPANY, LLC

Dated as of [MM/DD], 2024

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- EXHIBIT B-1: Approved Baseline Program
- EXHIBIT B-2: Definitive Elements
- EXHIBIT C: Project Budget
- EXHIBIT D: Insurance Requirements
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- EXHIBIT F-1: Description of Stadium Land
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- EXHIBIT F-4: Description of Marquee Land
- EXHIBIT F-5: Depiction of Locations of Existing Land, Stadium Land, Parking Garage Land and Marquee Land

- EXHIBIT G: Form of Owner-Equity Sufficiency Letter
- EXHIBIT H: Project Schedule

DEVELOPMENT AND FUNDING AGREEMENT

THIS DEVELOPMENT AND FUNDING AGREEMENT (this “Agreement”) is made as of [mm/dd], 2024 (the “Effective Date”), by and between the CITY OF ST. PETERSBURG, FLORIDA, a municipal corporation of the State of Florida (the “City”), PINELLAS COUNTY, a political subdivision of the State of Florida, (the “County”), and RAYS STADIUM COMPANY, LLC, a Delaware limited liability company (“StadCo”). The City, the County and StadCo are referred to herein collectively as the “Parties” and individually as a “Party”.

RECITALS

A. Rays Baseball Club, LLC, a Florida limited liability company (“TeamCo”), is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).

B. StadCo and TeamCo are wholly owned subsidiaries of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership (“HoldCo”).

C. The Team currently plays its home games in St. Petersburg, Florida at the stadium known as Tropicana Field (the “Existing Facility”), which is located on the Existing Land.

D. The City Council of the City (the “City Council”) and the Board of County Commissioners have determined that the construction of the Stadium will encourage and foster economic development, tourism, and prosperity for the City, the County, and their respective citizens, and therefore constitutes a paramount public purpose.

E. The Stadium will be constructed on an approximately thirteen (13)-acre parcel of real property, as more particularly described and depicted on Exhibit F-1 to this Agreement (the “Stadium Land”), that is currently a portion of the approximately eighty-one (81)-acre parcel of real property known as the “Historic Gas Plant District” (the “Existing Land”).

F. In connection with the construction of the Stadium, StadCo will also (i) construct the Parking Garage Improvements on separate parcels of real property that are also currently portions of the Existing Land, each of which is more particularly described and depicted on Exhibit F-2 and Exhibit F-3 to this Agreement (collectively, the “Parking Garage Land”), and (ii) install Stadium marquee signage on a separate parcel of real property that is also currently a portion of the Existing Land which is more particularly described and depicted on Exhibit F-4 to this Agreement (the “Marquee Land”). A legal description and depiction of the Existing Land and the locations of the Stadium Land, the Parking Garage Land and the Marquee Land is attached as Exhibit F-5 to this Agreement. As used in this Agreement, the “Land,” means, collectively, the Stadium Land, the Parking Garage Land and the Marquee Land.

G. The County owns the Existing Land pursuant the Agreement for Sale between the County and the City dated October 17, 2002 (as amended, the “Existing Agreement for Sale”). The Existing Land is subject to the Tropicana Field Lease-Back and Management Agreement between the County and the City dated October 17, 2002 (as amended, the “Existing Lease-Back Agreement”), pursuant to which the County leased the Existing Land to the City. The City granted

HoldCo occupancy, use, management, operation and other rights to the Existing Land pursuant to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball between the City and HoldCo dated as of April 28, 1995 (as amended, the “Existing Use Agreement”).

H. Contemporaneously with the execution of this Agreement, the County and the City are entering into (i) amendments to the Existing Agreement for Sale and Existing Lease-Back Agreement dated as of the Effective Date, pursuant to which, among other things, the Land is released from the Existing Agreement for Sale and Existing Lease-Back Agreement (the remainder of the Existing Land continuing to be owned by the County and leased to the City pursuant to such agreements), (ii) a New Stadium Agreement for Sale, by and between the City and the County, dated as of the Effective Date (“New Agreement for Sale”) for the sale of the Land from the City to the County for the County’s continued ownership of the Land, and (iii) a New Stadium Lease-Back and Management Agreement, by and between the County and the City, dated as of the Effective Date (the “New Lease-Back Agreement”), pursuant to which the County leases the Land to the City.

I. Contemporaneously with the execution of this Agreement, (i) the City and TeamCo, as successor in interest to HoldCo, are entering into an amendment to the Existing Use Agreement, dated as of the Effective Date (the “Eleventh Amendment”), to, among other things, release the Land from the Existing Use Agreement, and (ii) the City, the County and StadCo are entering into the Stadium Operating Agreement, dated as of the Effective Date (as the same may be amended, supplemented, modified, renewed or extended from time to time, the “Stadium Operating Agreement”), pursuant to which the City grants StadCo occupancy, use, management, operation and other rights with respect to the Existing Land, the Stadium and the Parking Garages.

J. Subject to the terms and conditions of this Agreement, the City and the County will contribute the City Contribution Amount and the County Contribution Amount, respectively, to partially fund the Project Improvements in accordance with the terms of this Agreement.

K. Subject to the terms and conditions of this Agreement, the City will issue and sell the City Bonds to fund a portion of the City Contribution Amount, and the County will issue and sell the County Bonds to fund a portion of County Contribution Amount, with the balance of the County Contribution Amount being funded in accordance with the terms of this Agreement.

L. Pursuant to this Agreement, StadCo will be responsible for the remainder of the Project Costs, including Cost Overruns, in accordance with the terms of this Agreement.

M. The City, the County and StadCo are entering into this Agreement to set forth the terms, conditions and provisions pursuant to which the Project Improvements will be financed, designed, permitted, developed, constructed, and furnished.

N. Contemporaneously with the execution of this Agreement, TeamCo is executing the Team Guaranty in favor of the City and the County, dated as of the Effective Date, guaranteeing the payment and performance of all of StadCo’s obligations under the Project Documents, and entering into the Non-Relocation Agreement, dated as of the Effective Date, with the City and the County regarding TeamCo’s obligations to have the Team play its Team Home Games at the

Stadium.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the City and StadCo covenant and agree as follows:

ARTICLE 1 GENERAL TERMS

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement have the meanings assigned to them in Exhibit A or within the individual sections or recitals of this Agreement. Exhibit A also contains rules as to usage applicable to this Agreement.

ARTICLE 2 REPRESENTATIVES OF THE PARTIES

Section 2.1 City Representative. The City's City Administrator is the representative of the City (the "City Representative") for purposes of this Agreement. The City's Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior written Notice to StadCo thereof. The City Representative from time to time, by Notice to StadCo, may designate other individuals to provide Approvals, decisions, confirmations and determinations under this Agreement on behalf of the City. Any written Approval, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

Section 2.2 StadCo Representative. Matthew Silverman is the representative of StadCo (the "StadCo Representative") for purposes of this Agreement. StadCo has the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior written Notice to the City thereof. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative will be binding on StadCo; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative will not have any right to modify, amend or terminate this Agreement.

Section 2.3 County Representative. The County Administrator is the representative of the County (the "County Representative") for purposes of this Agreement. The County Administrator has the right, from time to time, to change the individual who is the County Representative by giving at least ten (10) days' prior written Notice to StadCo thereof. The County Representative from time to time, by Notice to StadCo, may designate other individuals to provide Approvals, decisions, confirmations and determinations under this Agreement on behalf of the County. Any written Approval, decision, confirmation or determination of the County Representative (or his or her designee(s)) will be binding on the County; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the County Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

ARTICLE 3
TERM; FINANCING; PAYMENT OF COSTS

Section 3.1 Term. The term of this Agreement commences on the Effective Date and except as otherwise expressly provided herein, including but not limited to Section 19.16, will expire on the Project Completion Date (the “Project Term”).

Section 3.2 Financing and Payment of Costs.

(a) Financing Generally. Subject to the terms and conditions of this Agreement, the Project Costs will be paid with the following sources of funds:

(i) A contribution from the City equal to \$287,500,000 (together with all interest and other investment earnings, if any, on such funds while held (1) first, in the City Escrow Account prior to the Funding Release Date, and (2) thereafter, pursuant to the Construction Funds Trust Agreement, and which are not required to be paid to the federal government as rebate or yield reduction payments, the “City Contribution Amount”); and

(ii) A contribution from the County equal to \$312,500,000 (together with (A) all interest and other investment earnings, if any, on such funds while held (1) first, in the County Escrow Account prior to the Funding Release Date (the “County Bond-Funded Contribution”), and (2) thereafter, pursuant to the Construction Funds Trust Agreement, and which are not required to be paid to the federal government as rebate or yield reduction payments, and (B) the amount provided for in clause (iii) immediately below (the “County TIF-Funded Contribution”, and together with the County Bond-Funded Contribution, the “County Contribution Amount”); and

(iii) The Intown Interlocal Agreement authorizes reallocation of any surplus County tax increment revenues remaining in the Redevelopment Trust Fund (as defined in the Intown Interlocal Agreement) after the County has completed its obligations set forth in Section 6.B of the Intown Interlocal Agreement to the New Stadium Project (as defined in the Intown Interlocal Agreement) and the City will remit the amount of such surplus to StadCo within one hundred eighty (180) days after the County has completed its obligations set forth in Section 6.B of the Intown Interlocal Agreement, provided that all the Project Improvements are Finally Complete. StadCo must use this amount for debt service on indebtedness incurred to finance or refinance the cost of the New Stadium Project (as defined in the Intown Interlocal Agreement) in accordance with Part III of Chapter 163, Florida Statutes; and

(iv) Except for Project Costs paid by the City Contribution Amount and the County Contribution Amount pursuant to this Agreement, all Project Costs, including the amount necessary to complete the Project Improvements and all amounts payable for Cost Overruns, as determined from time to time, will be paid by StadCo (the “StadCo Contribution Amount”), as and when due and payable pursuant to this Agreement, and when applicable, the Construction Funds Trust Agreement (except with respect to the County TIF-Funded Contribution, which will be disbursed in accordance with Section 3.2(a)(iii) above).

(b) Terms and Commitment of the City Contribution Amount.

(i) The City Contribution Amount will be derived solely from the proceeds of the City Bonds available to pay Project Costs, and, other than the Public Art Contribution Amount (which is addressed in Section 3.5(d) below), will be deposited to an account called the “City Funds Account” (which may have subaccounts) held pursuant to the Construction Funds Trust Agreement on the Funding Release Date (provided such Funding Release Date occurs). Upon the issuance of the City Bonds and prior to the Funding Release Date, the City is permitted to maintain the proceeds of the City Bonds in a separate account (the “City Escrow Account”) under the City Escrow Agreement, rather than in the City Funds Account.

(ii) The City Contribution Amount will be Committed upon its deposit into the City Funds Account.

(iii) All City Contribution Amount funds must be utilized for legally allowed expenditures based on the source of the funds and the City Bond Documents. The City Contribution Amount (subject to repayment of the City’s costs described in Section 3.6(e) below) must be used for Project Costs which are eligible to be funded from the Intown Redevelopment Plan.

(c) Terms and Commitment of the County Contribution Amount.

(i) The County Bond-Funded Contribution Amount will be derived from the proceeds of the County Bonds (and may be funded in part at the sole discretion of the County from cash contributions made by the County) available to pay Project Costs, and will be deposited to an account called the “County Funds Account” (which may have subaccounts) held pursuant to the Construction Funds Trust Agreement on the Funding Release Date (provided such Funding Release Date occurs). Upon the issuance of the County Bonds and prior to the Funding Release Date, the County is permitted to maintain the proceeds of the County Bonds in a separate account (the “County Escrow Account”) under the County Escrow Agreement, rather than in the County Funds Account. The County TIF-Funded Contribution Amount will be contributed in accordance with Section 3.2(a)(iii) above.

(ii) The County Bond-Funded Contribution Amount will be Committed upon its deposit into the County Funds Account.

(iii) All County Contribution Amount funds must be utilized for legally allowed expenditures based on the source of the funds and the County Bond Documents. In addition to the requirements of Section 3.2(a)(iii) above relating to the expenditures from the Intown Community Redevelopment Area (as defined in the Intown Interlocal Agreement) funds, the County Contribution Amount (subject to repayment of the County’s costs described in Section 3.6(e) below) must be used only for Project Costs that qualify as the construction of the “professional sports franchise facility” as that term is used in §125.0104, Florida Statutes.

(d) Terms and Commitment of StadCo Contribution Amount.

(i) The StadCo Contribution Amount will be paid from the StadCo Source of Funds.

(ii) StadCo must keep the City and the County regularly apprised of the status of the StadCo Source of Funds throughout the Project Term.

(iii) StadCo will be Committed as to the StadCo Contribution Amount upon the first to occur of: (A) satisfaction of the conditions set forth in Section 3.3(a)(v) and Section 3.3(b)(v) regarding StadCo's ability to deposit cash when required from the StadCo Source of Funds under the terms of this Agreement and the Construction Funds Trust Agreement, or (B) the first deposit of cash to the StadCo Funds Account as and when required under the Construction Funds Trust Agreement.

(iv) StadCo's obligation for funding the StadCo Contribution Amount in accordance with this Section 3.2(d) is subject to the prior or contemporaneous issuance of the City Bonds and the County Bonds.

Section 3.3 Conditions to Commencement of the City Bond Sale and the County Bond Sale. The City will keep StadCo regularly apprised of the status of the marketing, sale and issuance of the City Bonds. The County will keep StadCo regularly apprised of the status of the marketing, sale and issuance of the County Bonds. On or after Commencement of the City Bond Sale, the City will not substantially depart from the expected delivery date described in its preliminary official statement without the Approval of StadCo. On or after Commencement of the County Bond Sale, the County will not substantially depart from the expected delivery date described in its preliminary offering document(s) without the Approval of StadCo.

(a) The City will Commence the City Bond Sale for the funding of the City Contribution Amount described in Section 3.2(b)(i) within thirty (30) days after the satisfaction (or waiver by the City) of the conditions set forth in this Section 3.3(a) and Section 3.3(c); provided that the 30-day period may be extended¹ if the Parties mutually agree market conditions for the issuance of the City Bonds in that 30-day period is unsuitable, whereupon the City will Commence the City Bond Sale as soon as the Parties mutually agree the market is suitable for the issuance of municipal bonds generally. The conditions to be satisfied for the City to Commence the City Bond Sale are as follows:

(i) Each of the Project Documents (other than the Construction Funds Trust Agreement) has been fully executed and delivered by the StadCo or TeamCo, as applicable, and the Construction Funds Trust Agreement will be in final form pending execution and delivery in connection with the Funding Release Date.

¹ Parties verifying understanding regarding timing extension.

(ii) StadCo has caused the Architect to provide evidence acceptable to the other Parties that the design for the Stadium Improvements is at fifty percent (50%) complete Design Development Documents for the Stadium Improvements.

(iii) StadCo has provided evidence acceptable to the City that StadCo has satisfied, or will satisfy prior to the Funding Release Date, all conditions related to commencement and performance of the Project Improvements Work set forth in Section 7.8(b).

(iv) StadCo provides evidence acceptable to the City of design and pre-construction progress related to the Project Improvements to assure the City that the conditions set forth in Section 3.5(a)(i) and (ii) can be met within the time frame set forth in the Project Schedule.

(v) StadCo provides evidence acceptable to the City of StadCo's capacity to fund the StadCo Contribution Amount (based on the then-current Project Budget referenced in Section 3.3(c)(iii)), including without limitation:

(A) StadCo's plan of finance for the Project Improvements;

(B) Evidence satisfactory to the City that StadCo is able, no later than the date the Bonds are issued, to draw fully on an MLB Infrastructure Facility for a loan in the amount of at least One Hundred Million Dollars (\$100,000,000) (the "MLB Loan");

(C) Evidence of availability of any cash portion of the StadCo Contribution Amount, which will be in the form of a letter of owner-equity commitment from the HoldCo principal owner acceptable to the City and substantially in form and substance of Exhibit G attached hereto together with confirmation from HoldCo principal owner's financial or accounting firms, in form and substance acceptable to the City that HoldCo principal owner has available liquid funds to satisfy his obligations under the owner-equity commitment letter;

(D) A Firm Commitment Letter from each StadCo Agent with respect to the StadCo Credit Facility for the remaining estimated StadCo Contribution Amount (inclusive of interest during construction, required reserves, and costs of issuance), excluding the MLB Loan, in form and substance (including the StadCo Lender(s)) acceptable to the City, evidencing that each such StadCo Agent will issue a loan in the amount set forth in the Firm Commitment Letter (which must satisfy Section 3.5(a)(vi) below); provided, however, that StadCo may at any time provide a substitute loan for all or any portion of the StadCo Credit Facility or contribute additional equity (thereby reducing the aggregate amount needed in additional equity to be contributed), subject to such substitution, including the source(s), form and substance of such substituted funding being acceptable to the City; and

(E) StadCo has provided evidence that it has incurred and paid for at least Ten Million Dollars (\$10,000,000) of Project Costs.

(vi) StadCo has provided the City sufficient evidence to estimate: (A) the Project Costs not expected to be included within the CMAR Agreement and the Design-Build Agreement and (B) the Project Costs expected to be included within the CMAR Agreement and the Design-Build Agreement.

(b) The County will Commence the County Bond Sale for the funding of the County Bond-Funded Contribution Amount described in Section 3.2(c)(i) within thirty (30) days after the satisfaction (or waiver by such applicable Party) of the conditions set forth in this Section 3.3(b) and Section 3.3(d); provided² that the 30-day period may be extended if the Parties mutually agree market conditions for the issuance of the County Bonds in that 30-day period is unsuitable, whereupon the County will Commence the County Bond Sale as soon as the Parties mutually agree the market is suitable for the issuance of municipal bonds generally. The conditions to be satisfied for the County to Commence the County Bond Sale are as follows:

(i) Each of the Project Documents (other than the Construction Funds Trust Agreement) has been fully executed and delivered by StadCo or TeamCo, as applicable, and the Construction Funds Trust Agreement will be in final form pending execution and delivery in connection with the Funding Release Date.

(ii) StadCo has caused the Architect to provide evidence acceptable to the other Parties that the design for the Stadium Improvements is at fifty percent (50%) complete Design Development Documents for the Stadium Improvements.

(iii) StadCo has provided evidence acceptable to the County that StadCo has satisfied, or will satisfy prior to the Funding Release Date, all conditions related to commencement and performance of the Project Improvements Work set forth in Section 7.8(b).

(iv) StadCo provides evidence acceptable to the County of design and pre-construction progress related to the Project Improvements to assure the County that the conditions set forth in Section 3.5(a)(i) and (ii) can be met within the time frame set forth in the Project Schedule.

(v) StadCo provides evidence acceptable to the County of StadCo's capacity to fund the StadCo Contribution Amount (based on the then-current Project Budget referenced in Section 3.3(d)(iii)), including without limitation:

(A) StadCo's plan of finance for the Project Improvements;

(B) Evidence satisfactory to the County that StadCo is able, no later than the date the Bonds are issued, to draw fully on an MLB Infrastructure

² Parties verifying understanding regarding timing extension.

Facility for a loan in the amount of at least One Hundred Million Dollars (\$100,000,000) (the “MLB Loan”);

(C) Evidence of availability of any cash portion of the StadCo Contribution Amount, which will be in the form of a letter of owner-equity commitment from the HoldCo principal owner acceptable to the County and substantially in form and substance of **Exhibit G** attached hereto together with confirmation from HoldCo principal owner’s financial or accounting firms, in form and substance acceptable to the County that HoldCo principal owner has available liquid funds to satisfy his obligations under the owner-equity commitment letter;

(D) A Firm Commitment letter from each StadCo Agent with respect to the StadCo Credit Facility for the remaining estimated StadCo Contribution Amount (inclusive of interest during construction, required reserves, and costs of issuance), excluding the MLB Loan, in form and substance (including the StadCo Lender(s)) acceptable to the County, evidencing that each such StadCo Agent will issue a loan in the amount set forth in the Firm Commitment Letter (which must satisfy Section 3.5(a)(vi) below); provided, however, that StadCo may at any time provide a substitute loan for all or any portion of the StadCo Credit Facility or contribute additional equity (thereby reducing the aggregate amount needed in additional equity to be contributed), subject to such substitution, including the source(s), form and substance of such substituted funding being acceptable to the County; and

(E) StadCo has provided evidence that it has incurred and paid for at least Ten Million Dollars (\$10,000,000) of Project Costs.

(vi) StadCo has provided to the County sufficient evidence to estimate: (A) the Project Costs not expected to be included within the CMAR Agreement and the Design-Build Agreement and (B) the Project Costs expected to be included within the CMAR Agreement and the Design-Build Agreement.

(c) In addition to the conditions set forth in Section 3.3(a), the City’s conditions to Commence the City Bond Sale are subject to the satisfaction of (or waiver by the City of) of the following additional conditions:

(i) The City Council has adopted the City Bond Resolution(s) authorizing the issuance of the City Bonds in the form or forms deemed advisable by the City’s bond counsel and the City Attorney’s Office;

(ii) The issuance of the City Bonds has been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, Florida and Pasco County, Florida, pursuant to Chapter 75, Florida Statutes, and either (A) the appeal period with respect to such validation judgment expired, and no appeal was taken, or (B) the Florida Supreme Court validated the issuance of the City Bonds on an appeal (the date of the latest to occur, as applicable, the “City Bonds Validation Date”); and

(iii) The City has Approved the then-current Project Budget and then-current Project Schedule, which must be dated within fifteen (15) days prior to the Commencement of the City Bond Sale;

(iv) At least fifteen (15) days prior to the City Commencing the City Bond Sale, the City will have provided StadCo the substantially final form of the City Bond Documents.

(v) The County has confirmed to the City that the County will Commence the County Bond Sale.

(d) In addition to the conditions set forth in Section 3.3(b), the County's conditions to Commence the County Bond Sale are subject to the satisfaction of (or waiver by the County of) of the following additional conditions:

(i) The Board of County Commissioners have adopted the County Bond Resolution(s) authorizing the issuance of the County Bonds in the form or forms deemed advisable by the County's bond counsel;

(ii) The issuance of the County Bonds has been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, Florida and Pasco County, Florida, pursuant to Chapter 75, Florida Statutes, and either (A) the appeal period with respect to such validation judgment expired, and no appeal was taken, or (B) the Florida Supreme Court validated the issuance of the County Bonds on an appeal (the date of the latest to occur, as applicable, the "County Bonds Validation Date"); and

(iii) The County has Approved the then-current Project Budget and then-current Project Schedule, which must be dated within fifteen (15) days prior to the Commencement of the County Bond Sale.

(iv) At least fifteen (15) days prior to the County Commencing the County Bond Sale, the County will have provided StadCo the substantially final form of the County Bond Documents.

(v) The City has confirmed to the County that the City will Commence the City Bond Sale.

Section 3.4 Construction Funds Trust Agreement.

(a) The Construction Funds Trust Agreement will be entered into by the Parties in connection with, and as a condition to, the Funding Release Date.

(b) The City will not authorize disbursements from the City Funds Account other than in accordance with the Construction Funds Trust Agreement; provided, in the absence of a Construction Funds Trust Agreement, the return of such funds to the City on the Automatic Termination Date will be in accordance with Section 3.6 below. The County will not authorize

disbursement from the County Bond-Funded Contribution Amount to the County Funds Account other than in accordance with the Construction Funds Trust Agreement; provided, in the absence of a Construction Funds Trust Agreement, the return of such funds to the County on the Automatic Termination Date will be in accordance with Section 3.6 below.

(c) The Construction Trust Funds Agreement will contain such terms, conditions and provisions that are customary for the type of project contemplated by this Agreement. The Construction Funds Trust Agreement will detail the contribution of the City Contribution Amount by the City, the contribution of the County Bond-Funded Contribution Amount by the County, and the contribution of the StadCo Contribution Amount by StadCo, as contemplated by this Article 3, and disbursement of the funds held by the Construction Funds Trustee for Project Costs, including the following general principles:

(i) StadCo will receive, review and approve (or cause to be received, reviewed and approved) each invoice (“Invoice”) and each application for payment (“Application for Payment”) for Project Costs.

(ii) StadCo will provide copies of Invoices and Applications for Payment to the City for review and Approval by the City. In no event will the City’s Approval of any Invoice or Application for Payment relieve StadCo from any obligations under this Agreement or any other Project Document. StadCo will also provide copies of Invoices and Applications for Payment to the County for its review.

(iii) For all Invoices and Applications for Payment Approved by the City, StadCo will prepare a construction fund requisition to be submitted to the Construction Funds Trustee to pay in accordance with the Construction Funds Trust Agreement; provided, however, no payment will be made of any such Invoices and Applications for Payment by the Construction Funds Trustee unless and until StadCo has deposited its portion of such payment amount in the StadCo Funds Account to permit disbursement of such payment by the Construction Funds Trustee.

(iv) For Invoices and Applications for Payment not Approved by the City, the City, the County and StadCo will follow the dispute resolution process set forth in the Construction Funds Trust Agreement.

(d) The Construction Funds Trust Agreement must include the retention of an arbitrage rebate analyst to annually monitor the accrual of rebate or yield reduction payment liabilities to the federal government that arise from interest and other investment earnings on funds on deposit in the City Escrow Account, the County Escrow Account, the City Funds Account and the County Funds Account while held pursuant to the City Escrow Agreement, the County Escrow Agreement, and the Construction Funds Trust Agreement, respectively, so that such amounts can be segregated for purposes of arbitrage compliance purposes. Notwithstanding anything herein to the contrary, such segregated amounts will be governed by the terms of the City Escrow Agreement, the County Escrow Agreement, and the Construction Funds Trust Agreement respectively and must be restricted to the uses described in the City Bond Documents and the County Bond Documents respectively, and in particular, must not be used to pay Project Costs.

Section 3.5 Payment of Project Costs.

(a) The City is not obligated to release any of the City Contribution Amount from the City Escrow Account or the City Funds Account, as the case may be, and the County is not obligated to release any of the County Contribution Amount from the County Escrow Account or the County Funds Account, as the case may be, unless and until each of the following conditions has been met to the satisfaction of the City and the County, or waived by the City and the County. The date on which all such conditions are satisfied or waived being hereafter described as the “Funding Release Date.”

(i) StadCo has delivered to the City and the County the CMAR Agreement, the Architect Agreement and the Design-Build Agreement satisfying the terms of this Agreement, including those in Section 7.7 hereof;

(ii) StadCo has delivered to the City and the County an updated Project Budget based upon the seventy-five percent (75%) Construction Documents for the Stadium Improvements Work, the Architect Agreement, the CMAR Agreement, the Design-Build Agreement, and the other Construction Agreements necessary to commence construction of the Stadium Improvements, and other Project Costs;

(iii) StadCo has deposited into the StadCo Funds Account a cash amount equal to the remaining portion of the StadCo Contribution Amount (i.e., the StadCo Contribution Amount less the amounts from the MLB Loan and any StadCo Credit Facility);

(iv) StadCo has delivered to the City and the County evidence satisfactory to the City and the County that the MLB Loan has been executed and delivered to MLB and any other applicable Persons and that the MLB Loan is immediately available for Project Costs;

(v) The representations and warranties of the City, the County and StadCo, as set forth in Sections 4.1, 4.2 and 4.3, respectively, must be true and correct as of such date;

(vi) StadCo has delivered to the City and the County the fully executed StadCo Credit Agreement, in form and substance acceptable to the City and the County from a StadCo Agent;

(vii) All conditions in Section 7.8(b) have been satisfied (or waived by the City and the County);

(viii) The City has received collateral assignments of the CMAR Agreement, the Design-Build Agreement, the Architect Agreement and all other Construction Agreements sufficient to allow the City, at its option (subject to Section 7.7(f)), to assume StadCo’s rights thereunder to complete construction of the Project Improvements if it exercises its rights after a Termination Default;

(ix) All conditions in Section 3.3(a) remain satisfied (or waived by the City) and all conditions in Section 3.3(b) remain satisfied (or waived by the County), in each case based on the most current Project Budget;

(x) The City and the County have Approved the most current Project Budget;

(xi) StadCo has provided evidence that it has incurred and paid for at least fifty million dollars (\$50,000,000) of Project Costs;

(xii) StadCo has delivered to the City and the County the fully executed TeamCo Sub-Use Agreement which is in compliance with the requirements of the Stadium Operating Agreement; and

(xiii) The Parties and the Construction Funds Trustee have executed and delivered the Construction Funds Trust Agreement.

(b) The City, the County and StadCo must take all steps necessary to cause the City Contribution Amount, the County Bond-Funded Contribution Amount, and the StadCo Contribution Amount (as applicable), to be deposited to the applicable Project Account(s) when and as required by this Agreement and the Construction Funds Trust Agreement.

(c) All Project Costs will be paid in compliance with the terms of this Agreement and the Construction Funds Trust Agreement (including the payment provisions contained therein), and all Applicable Laws. Amounts will be expended on Project Costs in accordance with this Section 3.5(c). StadCo, the City and the County will jointly determine the amount of any Project Costs that have been paid by StadCo (and by the County and the City, if any) prior to the Funding Release Date, based on detailed evidence of the payment of Project Costs provided by StadCo, the County and the City. The City Contribution Amount and the County Contribution Amount (and related City Funds Account and the County Funds Account) will be reduced by the amount of Project Costs previously paid by the City and the County [prior to the Funding Release Date], respectively (if applicable), in an amount not to exceed the amounts agreed to and identified in the Project Budget. The first One Hundred Fifty Million Dollars (\$150,000,000) of Project Costs due and owing after the Funding Release Date will be paid evenly from the City Funds Account and the County Funds Account only, made pursuant to the Construction Funds Trust Agreement. Thereafter, other than Cost Overruns and City Change Orders, all payments for Project Costs from the Project Accounts will be paid from the Project Accounts on a pari passu basis in proportion to the Parties' respective responsibilities for Project Costs under this Agreement from time to time. Without limiting the generality of the foregoing, StadCo is responsible for depositing in the StadCo Funds Account StadCo's proportionate share of each Project Cost to permit disbursement of such related payment by the Construction Funds Trustee. Other than the City Contribution Amount and the County Contribution Amount (which will be payable pursuant and subject to the other terms and conditions of this Agreement and the Construction Funds Trust Agreement), StadCo must pay when due and payable any and all Project Costs incurred; *provided, however*, StadCo may direct the Construction Funds Trustee to withhold payment of each of the City's, the County's and StadCo's shares of any Project Cost payment to a third party if StadCo in

good faith disputes and contests the validity of such Project Cost or the payment thereof, and with respect to which StadCo provides Notice to the City and the County and deposits funds in the StadCo Funds Account for the related amount of such disputed Project Cost or payment. In the event of such dispute, the Construction Funds Trustee will continue to hold the City's, the County's and StadCo's shares of such disputed Project Cost or payment in trust until resolution of such dispute.

(d) Notwithstanding anything in this Agreement to the contrary, on or prior to the Funding Release Date, the City Contribution Amount transferred to the City Funds Account will be reduced by the Public Art Contribution Amount and on that date the City will transfer the Public Art Contribution Amount to the City's art-in-public-places fund for the commission of public art on the Land or incorporated into the Project Improvements.

(e) Application of Funding Amounts Upon the Project Completion Date.

(i) Following the Funding Release Date and upon certification by the City, the County and StadCo in writing to the Construction Funds Trustee that the Project Completion Date has occurred and that all Project Costs due and payable have been fully paid as demonstrated by a final sworn construction statement, final Project Budget and final Lien waivers for all Project Costs incurred, then the Project Accounts and any other accounts in which funding amounts are then held will be liquidated in accordance with subsection (ii) below.

(ii) Upon satisfaction of the conditions set forth in Section 3.5(e)(i) hereof, including the payment of all Project Costs due and payable, the Project Accounts and such other accounts then holding funding amounts will be liquidated and the amounts therein distributed and released in the following manner:

(A) all remaining amounts in the City Funds Account must be paid to the City;

(B) all remaining amounts in the County Funds Account must be paid to the County;

(C) all remaining amounts in respect of the StadCo Contribution Amount, whether in the StadCo Funds Account or another fund or account, must be paid to StadCo; and

(D) any financial security or other pledged collateral must be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(f) Construction Monitor. StadCo will cause the StadCo Agent to engage the Construction Monitor for the StadCo Agent, the City and the County. StadCo will cause the Construction Monitor to monitor the Project Improvements Work throughout the Project Term. The scope of the monitoring and monthly reports by the Construction Monitor must include review of progress of work, review of contracts and substantive budget reviews, review of Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, and all other matters

required of the Construction Monitor under the Construction Funds Trust Agreement. StadCo must pay prior to delinquency, as a Project Cost, all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor's providing the reports and services as required by this Section 3.5(f). Concurrently with the delivery thereof to the StadCo Agent, StadCo will cause the Construction Monitor to deliver to the City and the County all reports, information, and certificates provided by the Construction Monitor to the StadCo Agent under the StadCo Credit Agreement in addition to all other reports described in this Section 3.5(f). All such reports, information, and certificates must be certified by the Construction Monitor to the StadCo Agent, the City and the County. The City and the County have the right to Approve any replacement of the Construction Monitor and any changes to the scope, duties, and responsibilities the Construction Monitor.

Section 3.6 Automatic Termination Date.

(a) Upon the earlier to occur of any of the following (the date of occurrence of any of which being the "Automatic Termination Date"), this Agreement will be of no further force or effect, except as to any rights and obligations that survive termination as set forth in Section 19.16:

(i) the failure of StadCo to satisfy (or declination of the City and the County, respectively, to waive) the conditions precedent for the City to Commence the City Bond Sale in Section 3.3(a) or the County to Commence the County Bond Sale in Section 3.3(b) on or before **[March 31, 2025]**;

(ii) StadCo delivering Notice to (A) the City before the City Commences the City Bond Sale or (B) the County before the County Commences the County Bond Sale of StadCo's intention to abandon the development and construction of any of the Project Improvements;

(iii) if StadCo has not delivered to the City and the County a fully executed StadCo Credit Agreement, in form and substance acceptable to the City and the County, from a StadCo Agent, with respect to any StadCo Credit Facility (other than the MLB Loan) included as part of the StadCo Source of Funds by **[October 1, 2025]**;

(iv) either (i) the City's failure to Commence the City Bond Sale as set forth in Section 3.3(a) upon satisfaction or waiver of the conditions precedent set forth in Section 3.3(a) and (c); or (ii) the County's failure to Commence the County Bond Sale as set forth in Section 3.3(b) upon satisfaction or waiver of the conditions precedent set forth in Section 3.3(b) and (d);

(v) the failure by the City to fund the City Contribution Amount into the City Funds Account or the County to fund the County Bond-Funded Contribution Amount into the County Funds Account (subject to waiver or extension Approved by StadCo), within thirty (30) days after satisfaction (or waiver by such Party) of the conditions set forth in Section 3.5(a) for the Funding Release Date; or

(vi) the failure of StadCo to satisfy (or waiver by the City or the County, as applicable) all of the conditions set forth in Section 3.5(a) for the Funding Release Date on or before **[October 1, 2025]**.

(b) In the event the City Bonds Validation Date or the County Bonds Validation Date does not occur prior to the specific date set forth in Section 3.6(a)(i) above, the specific dates set forth in Section 3.6(a)(iii) and Section 3.6(a)(vi) above will be extended by the number of days from **[March 31, 2025]** until the last to occur of the City Bonds Validation Date or the County Bonds Validation Date.

(c) Except as provided in Sections 3.6(e) and Section 3.6 (f) below, upon the Automatic Termination Date, each Party will be responsible for and pay its own costs and expenses (including its own attorneys' fees) related to this Section 3.6 and pay all costs incurred by it prior to the Automatic Termination Date.

(d) Upon the Automatic Termination Date, if the City Bonds have been issued and the Funding Release Date has not yet occurred, then all of the funds in the City Escrow Account or the City Funds Account, as applicable, will be paid to the City to be used by the City to redeem, defease or pay debt service on the City Bonds, and if the County Bonds have been issued and the Funding Release Date has not yet occurred, then all of the funds in the County Escrow Account or the County Funds Account, as applicable, will be paid to the County to be used by the County to redeem, defease or pay the County Bonds.

(e) Notwithstanding the matters described in Section 3.6(c) above, if the Automatic Termination Date follows: (i) the Commencement of the City Bond Sale but is before the City Bonds are issued, then StadCo will be obligated to reimburse to the City all third-party expenses incurred with respect to this Agreement and the marketing of the City Bonds, including the costs of and fees of the City's bond counsel, the City's financial advisor, the City's disclosure counsel, and any other professionals or firm engaged by the City in the marketing of the City Bonds; (ii) the Commencement of the County Bond Sale but is before the County Bonds are issued, then StadCo will be obligated to reimburse to the County all third-party expenses incurred with respect to this Agreement and the marketing of the County Bonds, including the costs and fees of the County's bond counsel, the County's financial advisor, the County's disclosure counsel, and any other professionals or firm engaged by the County in the marketing of the County Bonds; (iii) the issuance of the City Bonds, then StadCo, in addition to StadCo's obligations under clause (i) above, will be obligated to reimburse to the City all third-party expenses incurred with respect to the issuance of the City Bonds, including the costs of and fees of the City's bond counsel, the City's financial advisor, the City's disclosure counsel, and any other professionals or firm engaged by the City in the issuance of the City Bonds, the cost of any other non-asset bonds or other shortfalls in available moneys resulting from negative arbitrage and transactions costs relating to the legal defeasance escrow set up to the first call date, or, to the extent unrelated to the City's failure to rebate arbitrage from legally available moneys in the escrow, any other arbitrage related expenses or consequences arising from positive arbitrage in the escrow, including any penalties from the Internal Revenue Service; (iv) the issuance of the County Bonds, then StadCo, in addition to StadCo's obligations under clause (ii) above, will be obligated to reimburse the County all third-party expenses incurred with respect to the issuance of the County Bonds including the costs of and fees of the County's

bond counsel, the County's financial advisor, the County's disclosure counsel, and any other professionals or firm engaged by the County in the marketing of the County Bonds and the cost of any other non-asset bonds or other shortfalls in available moneys resulting from negative arbitrage and transactions costs relating to the legal defeasance escrow set up to the first call date, or, to the extent unrelated to the City's failure to rebate arbitrage from legally available moneys in the escrow, any other arbitrage related expenses or consequences arising from positive arbitrage in the escrow, including any penalties from the Internal Revenue Service; and (v) StadCo must restore the Land, at its sole cost and expense, to the condition it was in prior to the Effective Date within two hundred seventy (270) days after the Automatic Termination Date, subject to extension for Force Majeure Delays. Amounts on deposit, if any, pursuant to the Construction Funds Trust Agreement must be released from the Project Accounts and the Construction Funds Trust Agreement will terminate, all in the manner set forth in the Construction Funds Trust Agreement.

(f) Notwithstanding the matters described in Section 3.6(c) above, if the Automatic Termination Date results from (i) the City's failure to (A) Commence the City Bond Sale for the City Bonds within the time period set forth in Section 3.3(a) after the satisfaction (or waiver by the City) of the conditions set forth in Section 3.3(a) and Section 3.3(c), or (B) fund the City Contribution Amount into the City Funds Account within thirty (30) days after satisfaction (or waiver by the City) of the conditions set forth in Section 3.5(a) for the Funding Release Date, or (ii) the County's failure to (A) Commence the County Bond Sale for the County Bonds within the time period set forth in Section 3.3(b) after the satisfaction (or waiver by the County) of the conditions set forth in Section 3.3(b) and Section 3.3(d), or (B) fund the County Contribution Amount into the County Funds Account within thirty (30) days after satisfaction (or waiver by the County) of the conditions set forth in Section 3.5(a) for the Funding Release Date; in either event StadCo will have no obligation to restore the Land to the condition it was in prior to the Effective Date.

ARTICLE 4 REPRESENTATIONS

Section 4.1 Representations and Warranties of the City. The City represents and warrants to StadCo and the County, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The City is a municipal corporation of the State of Florida. The City possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The City has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the City have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the City. The individuals executing and delivering this Agreement on behalf of the City have all requisite power and authority to execute and deliver the same and to bind the City hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo and the County, this Agreement constitutes legal, valid, and binding obligations of the City, enforceable against the City in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, any provision of the City's governing documents or rules, policies or regulations applicable to the City.

(e) Law. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the City or any of its properties or assets which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the City is a party or by which the City or any of its properties or assets are bound which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the City's knowledge, threatened in writing by any Person, against the City which if unfavorably determined against the City would have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(h) Other Agreements. Other than the Project Documents, the Existing Use Agreement (including the Eleventh Amendment), the Existing Agreement for Sale, the Existing Lease-Back Agreement, the New Agreement for Sale and the New Lease-Back Agreement, to the City's knowledge, there are no currently existing leases, licenses, contracts, agreements or other documents affecting the construction of the Project Improvements, as of the Effective Date to which the City is a party.

(i) Land. The City is aware of the potentially adverse conditions on the Land set forth in the documents listed on Schedule 4.1(i) attached hereto, which documents have been previously provided by the City to StadCo. To the City Representative's knowledge, the City has not received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

Section 4.2 Representations and Warranties of the County. The County represents and warrants to StadCo and the City, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The County is a political subdivision of the State of Florida. The County possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The County has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the County have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the County. The individuals executing and delivering this Agreement on behalf of the County have all requisite power and authority to execute and deliver the same and to bind the County hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo and the City, this Agreement constitutes legal, valid, and binding obligations of the County, enforceable against the County in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, any provision of the County's governing documents or rules, policies or regulations applicable to the County.

(e) Law. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the County or any of its properties or assets which will have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the County is a party or by which the County or any of its properties or assets are bound which will have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the County's knowledge, threatened in writing by any Person, against the County which if unfavorably determined against the County would have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(h) Other Agreements. Other than the Project Documents, the Existing Agreement for Sale, the Existing Lease-Back Agreement, the New Agreement for Sale and the New Lease-Back Agreement, to the County's knowledge, there are no currently existing leases, licenses, contracts, agreements or other documents affecting the construction of the Project Improvements, as of the Effective Date to which the County is a party.

(i) Land. The County is aware of the potentially adverse conditions on the Land set forth in the documents listed on Schedule 4.1(i) attached hereto, which documents have been previously provided by the City to StadCo and the County. To the County Representative's knowledge, the County has not received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

Section 4.3 Representations and Warranties of StadCo. StadCo represents and warrants to the City and the County, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and duly authorized to do business in the State of Florida. StadCo possesses full and adequate power and authority to own, operate and license its properties, including the Land, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. StadCo has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by StadCo have been duly and fully authorized and approved by all necessary and appropriate organizational action, and a true, complete, and certified copy of the related authorizing resolutions has been delivered to the City. This Agreement has been duly executed and delivered by StadCo. The individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by the City and the County, this Agreement constitutes legal, valid, and binding obligations of StadCo, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the MLB Rules and Regulations.

(e) Law. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to StadCo or any of its properties or assets which will have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder.

(f) Consistency with MLB Rules and Regulations MLB Approval.³ **Except as otherwise set forth or described in this Agreement, to StadCo's knowledge, nothing in the MLB Rules and Regulations, as they currently exist, are likely to have a significant adverse effect on the development of the Project Improvements as contemplated by this Agreement. Stadco has taken all action under the MLB Rules and Regulations for MLB Approval of the development of the Project Improvements, and this Agreement, the Stadium Operating Agreement, the Non-Relocation Agreement and the Team Guaranty.**

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which StadCo is a party or by which StadCo or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of StadCo, threatened in writing by any Person, against StadCo or any of its Affiliates, or their respective assets or properties, that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder.

(i) Land. StadCo is aware of the potentially adverse conditions on the Land set forth in the document listed on Schedule 4.1(i) attached hereto, which document has been previously provided by the City to StadCo. To the StadCo Representative's knowledge, neither StadCo, TeamCo, nor HoldCo have received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

ARTICLE 5 SITE AND LICENSE

Section 5.1 Project Location. StadCo will develop and construct the Project Improvements on the Land.

Section 5.2 Ownership of Land and Improvements. Except as and to the extent provided in the County Lease-back Agreement, the County will own the Land and all of the Project Improvements as and when constructed by or on behalf of StadCo pursuant to the terms of this Agreement.

³ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

Section 5.3 Acceptance of Land on an “AS IS, WHERE IS” Basis.

(a) Condition of the Land; Disclaimer of Representations and Warranties. StadCo acknowledges and agrees that it is accepting the Land **AS IS, WHERE IS** taking into account all existing conditions, whether foreseen or unforeseen, and accordingly:

(i) Except as expressly set forth in Section 4.1(i) or Section 4.2(i) above, neither the City, the County nor any Related Party of the City or County makes or has made any warranty or representation, express or implied, concerning the physical condition of the Land (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same), the suitability of the Land or its fitness for a particular purpose as to any uses or activities that StadCo may make thereof or conduct thereon at any time during the Project Term, the land use regulations applicable to the Land or the compliance thereof with any Applicable Laws, the feasibility of the Project Improvements Work, the existence of any Hazardous Materials or Environmental Events, the construction of any Project Improvements, the conditions of adjacent properties or other properties in the vicinity of the Land (such as existing utilities, pipelines, railroad tracks and infrastructure), or any other matter relating to any improvements of any nature at any time constructed or to be constructed on the Land;

(ii) No review, approval, consent or other action by the City or the County under this Agreement will be deemed or construed to be such a representation or warranty;

(iii) StadCo has been afforded full opportunity to inspect, and StadCo has inspected and has had full opportunity to become familiar with, the condition of the Land, the boundaries thereof, all land use regulations applicable thereto, and all other matters relating to the development thereof;

(iv) StadCo accepts, on an “**AS IS, WHERE IS**” basis, the Land in the condition in which it exists on the Effective Date; and

(v) StadCo agrees that neither the City, the County nor any of their respective Related Parties has any responsibility for any of the following (collectively, “StadCo’s Risks”):

(A) the accuracy or completeness of any information supplied by any Person other than the express representations and warranties, if any, contained in the other Project Documents;

(B) the condition, suitability or fitness for any particular purpose, design, operation or value of the Project Improvements;

(C) the compliance of StadCo’s development of the Land or any other Property of the City or the County with applicable land use regulations or any Applicable Laws;

- (D) the feasibility of the Project Improvements Work;
- (E) the existence or absence of any Hazardous Materials or state archeological landmarks on the Land or Environmental Events with respect to the Land or the Project Improvements thereon;
- (F) the construction of any Project Improvements by StadCo or any of its Affiliates or a contractor or subcontractor of any tier with whom either has contracted; and
- (G) any other matter relating to any Project Improvements at any time constructed or to be constructed by StadCo or any of its Affiliates or a contractor or subcontractor of any tier with whom they have contracted.
- (H) Neither the City, the County nor any of their respective Related Parties will be liable as a result of any failure by any third party (exclusive of the City or the County, as applicable) under any Project Document or any other agreements to perform such third party's respective obligations thereunder. It is understood and agreed by StadCo (for itself or any Person claiming by, through or under it) that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, the financial condition, credit worthiness, condition, affairs, status, and nature of any such Person under the Project Documents or any other agreements and the Land, the Project Improvements or any other Property.

Section 5.4 StadCo Release. Without limiting StadCo's indemnity obligations under this Agreement, StadCo hereby agrees to release the City Indemnified Persons and the County Indemnified Persons from and against any Losses that StadCo may have with respect to the Land or the Project Improvements and resulting from, arising under or related to any Environmental Event within the scope of the StadCo Remedial Work or StadCo's Risks, including any such claim under any Environmental Laws, whether under any theory of strict liability or that may arise under the Comprehensive Environmental Response, Compensation and Liability act of 1980, as amended, 42 U.S.C.A. § 9601, et. seq. or any other Applicable Laws. Notwithstanding the preceding sentence, (a) the City will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the City Indemnified Persons after the Effective Date, and (b) the County will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the County Indemnified Persons after the Effective Date, except that, despite the sole negligence qualifications in clauses (a) and (b) above, (i) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other

Persons), and (ii) nothing will relieve StadCo of its duty to defend the City and the County in accordance with Article 13 of this Agreement.

ARTICLE 6 PERMITS AND LICENSES

Section 6.1 Permits and Licenses. StadCo will be responsible for obtaining all permits, licenses and other governmental approvals required for the Project Improvements in compliance with all Applicable Laws. The City and the County (as the lease holder and fee owner, respectively, of the Existing Land but not in their regulatory capacity), upon request of StadCo, will cooperate with StadCo to the extent permitted by all Applicable Laws, from time to time, in connection with StadCo's pursuit of government approvals and permits related to the Project Improvements Work, including by executing applications, appearing at meetings and providing such documentation in the City's and the County's possession; provided, however, the City's and the County's cooperation hereunder will be limited in all instances related to this Section 6.1 as follows: (i) being in the City's and the County's respective capacities as owners of the fee and leasehold interests of the Land (and not with respect to obtaining, issuing or expediting approvals in their respective or any of their agencies respective governmental capacities), (ii) being on applications or other documentation acceptable to the City and the County, as applicable, and (iii) any such cooperation from the City and the County will not increase any obligations or liabilities of either the City or the County or decrease any rights or benefits of either of the City or the County.

ARTICLE 7 SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS

Section 7.1 Responsibility. StadCo must manage, administer, and implement the design, permitting (including the payment of all permitting fees), development, financing (subject to the obligations of the City pursuant to this Agreement), construction and furnishing of the Project Improvements in accordance with this Agreement, the Architect Agreement, the CMAR Agreement, the Design-Build Agreement, all other Construction Agreements, and all Applicable Laws. StadCo is not entitled to a development fee for its services performed pursuant to this Agreement. StadCo will not perform any services, and will not act, as a contractor within the meaning of Chapter 489, Florida Statutes.

Section 7.2 Retention of the Architect, Construction Manager at Risk, Design-Builder, and Other Project Team Members.

(a) Architect. Prior to the Effective Date, StadCo retained, through a competitive procurement process in accordance with all Applicable Laws, Populous, Inc., which is a nationally recognized sports architecture firm, as the Architect to (i) perform master planning services in coordination with the master plan team for the integration of the Stadium into the overall master plan for the development of the Existing Land, (ii) finalize the key design concepts and programming requirements for the Stadium Improvements, (iii) prepare the Design Documents for the Stadium Improvements and (iv) perform construction phase administrative services for the Stadium Improvements. Any change in the Architect is subject to the Approval of the City.

(b) Construction Manager at Risk. StadCo must retain (or has retained prior to the Effective Date) through a competitive procurement process in accordance with all Applicable Laws, a nationally recognized construction-manager-at-risk firm that is experienced in construction management services as CMAR. StadCo will allow personnel of the City to participate in such process. The StadCo-selected proposed CMAR and any replacement CMAR are subject to Approval of the City.

(c) Design-Builder. StadCo must retain (or has retained prior to the Effective Date) through a competitive procurement process in accordance with all Applicable Laws, a nationally recognized design-build firm that is experienced in the design and construction of parking garages in connection with professional sports venues as the Design-Builder. StadCo will allow personnel of the City to participate in such process. The StadCo-selected proposed Design-Builder and any replacement Design Builder are subject to Approval of the City.

(d) Notification of Project Team Members. StadCo must promptly Notify the City of the names and qualifications of Other Contractors retained by StadCo, and any changes to the Other Contractors, from time to time, as and when such Other Contractors are retained or changed.

Section 7.3 Design Documents and Design Standards.

(a) Generally. StadCo, in regular consultation with the City Representative, must direct and cause the Architect and the Design-Builder to prepare such schematics, plans, specifications, drawings and documents required to illustrate and describe the size, character and design of the Project Improvements as to architectural, structural, mechanical, plumbing and electrical systems, materials and other systems, which must include the Schematic Design Documents, Design Development Documents, Preliminary Design Documents, and Construction Documents (collectively, the "Design Documents"). The Design Documents must provide for Project Improvements that meet the requirements of this Agreement, including the Design Standards, and which can be financed, developed, designed, permitted, constructed and furnished within the Project Budget.

(b) Plan Approval Process. In addition to all City regulatory reviews for the Project Improvements, the Design Documents are subject to the review and Approval of the City in its capacity as grantor of occupancy and use rights in the Land. The Parties will follow the process in this Section 7.3 to coordinate the review and Approval of the Design Documents.

(i) StadCo must cause the Design Documents to comply with the Approved Baseline Program.

(ii) StadCo must cause the Design Documents to be developed in the phases described in the Project Schedule and by the respective deadlines therefor set forth in the Project Schedule, and for each phase to be delivered to the City a complete set of one "full" size drawings, one "half" scale drawings, and electronic drawing files in AutoCAD and scalable PDF format.

(iii) The Design Documents are subject to the review and Approval of the City to confirm that such documents comply with this Agreement, including the Design Standards. With respect to the Stadium Improvements Work, such review must occur at the following design milestones: (A) Schematic Design Documents at 100% complete, (B) Design Development Documents at 100% complete, and (C) Construction Documents at 50%, 90% and 100% complete. With respect to the Parking Garage Improvements, such review must occur at the following design milestones: (Y) Preliminary Design Documents at 100% complete and (Z) Construction Documents at 50%, 90% and 100% complete. The City's review and Approval process will be conducted in accordance with this clause (iii) and in a manner consistent with the Project Schedule and this Agreement. The Construction Documents must include in detail, without limitation, the quality levels and performance criteria of materials and systems and other requirements for the construction of the Project Improvements. The City will have a maximum of ten (10) days after StadCo's first submission of a Design Document to review such Design Document. If the City does not respond to StadCo with its determination of Approval or disapproval within such time period, StadCo must provide the City with a Notice and second submission of such Design Document as required by this Section 7.3(b). In the event that the City does not provide StadCo with a response of the City's Approval or disapproval within three (3) Business Days of receipt of the second submission, the City will be deemed to have Approved that the submission of such Design Documents complies with this Section 7.3(b); *provided, however*, that such deemed Approval will only be effective if the notice accompanying the second submission has written the following statement in bold-face capital letters in 14-point font or larger: **"RESPONSE REQUIRED WITHIN THREE (3) BUSINESS DAYS OF RECEIPT. THIS ENVELOPE CONTAINS A REQUEST FOR APPROVAL WHICH, IN ACCORDANCE WITH THE AGREEMENT BETWEEN THE CITY AND STADCO IS SUBJECT TO APPROVAL BY THE CITY, BUT MUST BE DEEMED APPROVED IF YOU DO NOT DISAPPROVE SAME OR REQUEST ADDITIONAL INFORMATION IN WRITING PRIOR TO THE EXPIRATION OF THREE (3) BUSINESS DAYS AFTER RECEIPT."** If the City believes that any Design Documents fail to comply with this Agreement, including the Design Standards, the City must respond to StadCo identifying what the City does not Approve and the reasons for not Approving the submission. In such case, StadCo will cause the Architect or Design-Builder to address the comments during the next design phase, or if the City's Approval is sought for the applicable submission at 100% complete within ten (10) days of such submission. The City's review of a resubmission will be (x) limited to the comments raised by the City after the initial review and any changes to the Design Document made after the initial review and (y) completed within five (5) Business Days after receipt of a resubmission. If, after the City's review of a resubmission, there are remaining comments or issues raised by the City that caused the City not to Approve a resubmission, the City and StadCo must submit the remaining comments to the Third Party Architect and abide by the Third Party Architect's decision regarding compliance of the Design Documents with this Agreement, including the Design Standards, and compensation to the Third Party Architect will be deemed a Project Cost (provided that the Parties agree that the costs of the Third Party Architect may not exceed Fifty Thousand Dollars (\$50,000), which will be included in the Project Budget; and to the extent the costs of the Third Party Architect exceed Fifty Thousand Dollars (\$50,000), the same will be

considered a City Change Order Cost and not a Cost Overrun). All Design Documents provided to the City must be contemporaneously provided by StadCo to the County Representative.

(c) Project Improvements Specifications and Design Standards. All Design Documents must meet the following design standards (the “Design Standards”):

(i) include, at a minimum, the Project Improvements (including Definitive Elements) described on Exhibit B, which Project Improvements will be more particularly described in the Architect Agreement and Design-Build Agreement;

(ii) comply with the MLB Rules and Regulations, including current and currently anticipated MLB specifications, standards and requirements for new Major League Club stadiums, as evidenced by a compliance letter from MLB;

(iii) comply with all Applicable Laws, including, the requirements of the Americans with Disabilities Act (“ADA”), taking into consideration Title II and III. In cases where the Title II and III standards differ, the design must comply with the standard that provides the highest degree of access to individuals with disabilities. Additionally, in cases where the provisions of the ADA exceed requirements contained in the City Code and other city or state regulations, the ADA requirements will control;

(iv) be consistent with the Intown Redevelopment Plan;

(v) StadCo will implement the latest practices of sustainable design and construction that generally align with requirements of LEED certification and provide supporting documentation as to the practices employed upon submission of 100% complete Design Documents and at Substantial Completion. StadCo will conduct energy and embodied carbon analyses of the Project Improvements during the Design Documents phases to identify opportunities to minimize the Stadium’s energy use and greenhouse gas emissions and provide written confirmation of completed analyses;

(vi) comply with the Facility Standard; and

(vii) facilitate ongoing compliance with the Operating Standard.

(d) Public Art. StadCo acknowledges and agrees that pursuant to Chapter 5, Article III of the City Code (the “Public Art Code Section”), the Public Art Contribution Amount must be utilized for public art to be installed on the Land or incorporated into the Project Improvements. StadCo must coordinate with the City, Architect, and CMAR or Design-Builder, as applicable, to (i) determine potential locations for the placement of public art and (ii) designate an architect to serve on the City’s nine (9)-member project working group established for the commission of public art, and otherwise comply with the requirements for public art under the Public Art Code Section. The working group’s final selection of the public art and its location are subject to approval of the City Council. StadCo must coordinate with CMAR or Design-Builder, as applicable, and any selected artist to ensure that a Public Construction Bond is obtained.

(e) Fast-Track Construction. StadCo anticipates that the Early Work will be constructed on a Fast-Track basis, prior to the preparation of the Construction Documents for the remainder of the Project Improvements. Design Documents related to Early Work are subject to the review and Approval by the City, provided that, in addition to the CMAR Agreement or Design-Build Agreement, as applicable, StadCo must also submit the addendum to such agreement related to the construction of such Early Work through Final Completion (or a separate Construction Agreement for the Early Work, if applicable), which will contain the scope of the Early Work, Construction Documents at 100% complete for the Early Work, and provide for either a lump sum price or a guaranteed maximum price for all direct and indirect costs of the Early Work, including construction contingency amounts consistent with any Contingency for the Early Work (“Fast-Track Submission”). Fast-Track Submission(s) for all of the Early Work except the Vertical Structural Package may be submitted for City Approval at any time after the design for the Stadium Improvements or Parking Garage Improvements (as applicable and related to the Early Work) is at 75% complete Design Development Documents, and provided the City’s building official and fire marshal have approved the life safety plan for the Stadium Improvements or Parking Garage Improvements (as applicable and related to the Early Work). The Fast-Track Submission for the Vertical Structural Package may be submitted for City Approval at any time after the Stadium Improvements or the Parking Garage Improvements (as applicable and related to the Early Work) is at 50% complete Construction Documents. The submission by StadCo of Design Documents for City Approval of Early Work pursuant to the process described in this Section 7.3(e) does not guaranty that the City’s building official will issue permits for such Early Work. Stadco must provide a hold harmless letter if and to the extent required by the City’s building official prior to issuance of any Early Work permits. Except to the extent modified above, all obligations of StadCo under this Agreement and Approvals from the City that are required in order to commence Project Improvements Work (for example, but not as a limitation, (i) meeting the requirements for the applicable CMAR Agreement, Design-Build Agreement or other Construction Agreements for the Early Work, and (ii) satisfying the conditions to commencement set forth in Section 7.8(b)) must be satisfied by Stadco prior to commencement of the Early Work that is the subject of the Fast-Track construction).

Section 7.4 Project Budget. StadCo has developed an initial Project Budget attached as Exhibit C to this Agreement. The Project Budget must include the Public Art Contribution Amount as a Project Cost. The Project Budget will not include City Change Order Costs. Except for the City Change Order Costs, the Project Budget is intended to include everything necessary to provide fully finished, furnished, and equipped Project Improvements that will allow StadCo to operate in accordance with the Stadium Operating Agreement. StadCo will monitor the Project Budget and provide updates to the Project Budget in line-item detail, including the use and remaining balance of Contingencies, to the City and the County not less frequently than monthly throughout the Project Term. The City and the County have the right to confirm with the Construction Monitor, or otherwise confirm, the adequacy of the Project Improvements funding with respect to any change to the Project Budget. StadCo is responsible for all Cost Overruns that may be experienced with respect to the Project Improvements, including those due to unforeseen conditions. StadCo will Notify the City Representative and the County Representative in each Project Status Report of any event or condition likely to lead to increases in the Project Budget in excess of \$1,000,000 in the aggregate, and StadCo will include in such Project Status Report a description of the circumstances leading up to and resulting from such potential Project Budget increases, and keep

the City Representative and the County apprised of its work and of its plans for addressing such circumstances, including copies of reports of the Construction Monitor. Neither such Notice nor any communications to or from the City or the County relating to any such Project Budget increases will, except as may be provided in a written amendment to this Agreement, in any way modify or limit available remedies for a StadCo Default.

Section 7.5 Project Schedule. Without limiting StadCo's obligations under Sections 7.8 and 7.9 or elsewhere in this Agreement, StadCo has developed an initial Project Schedule for the Project Improvements Work which initial Project Schedule is attached as Exhibit H to this Agreement. StadCo will monitor the Project Schedule and provide the City Representative and the County Representative in each Project Status Report the most recent updates to the Project Schedule. The Project Schedule (including all updates thereto) will be provided to the City and the County on an advisory basis. Any failure by StadCo to meet target dates, other than the required Substantial Completion Date(s), Final Completion date(s) and the Project Completion Date, will not constitute a StadCo Default. The Substantial Completion Date(s), Final Completion date(s) and the Project Completion Date are subject to extension for Force Majeure Delay Periods as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City.

Section 7.6 Approval of Project Submission Matters. Any changes, modifications or amendments to the Project Submission Matters (other than the modifications to the Project Schedule permitted in Section 7.5) are subject to the Approval of the City, with the understanding that it is the intent of the Parties that the Project Improvements be constructed in accordance with the Project Schedule and within the Project Budget. StadCo will not eliminate or modify Definitive Elements of the Design Documents without the Approval of the City and the County. No change may be made (or requested by the City under Section 11.1) to the Design Documents that would render the Stadium ineligible to host Team Home Games or that would cause the Design Documents to not comply with the Design Standards.

Section 7.7 Contract Requirements.

(a) General Requirements. StadCo has caused, or will cause, all Construction Agreements (i) to be entered into with a Qualified Contractor or Qualified Design Professional, as applicable; (ii) to require the Project Improvements Work to be performed in compliance with all Applicable Laws (including Florida Public Records Laws), and in a good and workmanlike manner; (iii) to name the City Indemnified Persons, the County Indemnified Persons, and StadCo as additional insureds as to the liability insurance policies required below (excluding Workers' Compensation and Professional Liability Insurance); (iv) to indemnify the City Indemnified Persons and the County Indemnified Persons to the same extent as StadCo; (v) to be governed by Florida law; and (vi) to designate the City as a third party beneficiary thereof (which will include the City's right in Section 7.7(f) below). StadCo has caused, or will cause via written agreements, (i) the Architect to obtain insurance in accordance with and as required by Section 1 of **Exhibit D**, (ii) CMAR to obtain insurance in accordance with and as required by Section 2 of **Exhibit D**, (iii) the Design-Builder to obtain insurance in accordance with and as required by Section 4 of **Exhibit D**, and (iv) Other Contractors to obtain insurance in accordance with and as required by Section 3 of **Exhibit D**.

(b) Additional Requirements – Architect Agreement and Any Construction Agreement for Design and Other Professional Services. StadCo must cause the Architect Agreement and any Construction Agreements with an Other Contractor who is performing design and other professional services regarding any Project Improvements Work to be entered into with a Qualified Design Professional and to permit StadCo, upon the Project Completion Date, to assign ownership of the Design Documents (and all intellectual property rights therein) to the City, subject to (1) StadCo’s retention of ownership of all rights, including all intellectual property rights, in and to the StadCo IP and anything derivative thereof and (2) Architect’s retention of ownership of all intellectual property rights to pre-existing, proprietary, standard details owned and developed by Architect prior to the preparation of the Design Documents for the Project Improvements, and (3) StadCo having a license to use all plans and specifications to perform its obligations under the Stadium Operating Agreement. All Construction Agreements between StadCo and any Qualified Design Professional must require the Qualified Design Professional to (i) pay hourly employees, and cause all its subcontractors to pay their hourly employees, no less than the Living Wage to each employee for labor hours performed by that employee (unless prohibited by Applicable Laws), and (ii) include in each of its agreements with subcontractors relating to the Project Improvements the requirement that the subcontractor comply with all the applicable requirements of this Agreement.

(c) Additional Requirements – The CMAR Agreement. StadCo must cause the CMAR Agreement to (i) provide for a required Substantial Completion Date (which must be no later than the date required in the Project Schedule, but which may be subject to any Force Majeure Delay Period as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City), with liquidated damages that are acceptable to the City and the County for failure to achieve Substantial Completion of the Stadium Improvements Work on or before such Substantial Completion Date; (ii) provide for customary warranty and correction of work terms consistent with the provisions contained in AIA Document A201-2017; (iii) require that CMAR accelerate performance of the Stadium Improvements Work if any update to the Project Schedule shows that CMAR is unlikely to achieve Substantial Completion of the Stadium Improvements Work on or before the required Substantial Completion Date (subject to any Force Majeure Delay Period as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City); (iv) require that CMAR procure and assign to StadCo at Substantial Completion of the Stadium Improvements Work any and all subcontractor, manufacturer or supplier warranties relating to any materials (including ODP materials) and labor used in the Work (and for subcontractor, manufacturer and supplier warranties and guaranties beyond one year, such warranties and guaranties must be direct between StadCo and the relevant subcontractor, manufacturer or supplier) and an assignment to the City of the right to enforce such warranty as to any such Stadium Improvements, to the same extent as if the City were a party to the contract; (v) cover all of the Stadium Improvements Work through Final Completion and provide for a guaranteed maximum price for all direct and indirect costs of such work, including construction contingency amounts consistent with Contingencies for the CMAR Agreement in the Project Budget, and including CMAR’s fee on the costs of the work; (vi) require CMAR to furnish a Public Construction Bond prior to the commencement of construction phase services and, if construction materials are procured during the preconstruction phase, require CMAR to furnish a Public Construction Bond for such materials. The Public Construction Bond must be in the amount equal to the guaranteed maximum price for construction phase services including any construction materials procured during the preconstruction phase; (vii) require that StadCo withhold five percent

(5%) retainage on all payments to CMAR under the CMAR Agreement until Substantial Completion of the Stadium Improvements Work, and upon Substantial Completion, StadCo will continue to retain amounts permitted pursuant to all Applicable Laws to complete the Stadium Improvements Work in order to achieve Final Completion; (viii) not allow CMAR to commence any construction activities until the conditions set forth in Section 7.8(b) below have been satisfied; (ix) provide that CMAR will not self-perform any Stadium Improvements Work without City Approval; (x) require that each CMAR subcontract and supply contract relating to the Stadium Improvements Work require the subcontractor, and require each supplier, to comply with all the applicable requirements of this Agreement; (xi) set forth preconstruction duties to be performed by CMAR to include value engineering services (to the extent permitted in this Agreement), constructability analysis, cost estimation and cost control services; (xii) require CMAR to prepare, submit, and follow a quality control/quality assurance program and a construction safety plan with respect to the Stadium Improvements Work; (xiii) define Substantial Completion and Final Completion in a manner consistent with this Agreement; (xiv) contain the necessary provisions related to implementation of the ODP policy and (xv) contain a clause that the CMAR Agreement will automatically terminate on the Automatic Termination Date, upon which CMAR and StadCo will have no further rights or obligations to each other except for any existing liabilities that may have accrued before the Automatic Termination Date and any provisions that survive termination of the CMAR Agreement.

(d) Additional Requirements – Design-Build Agreement. StadCo must cause the Design-Build Agreement to (i) provide for a required Substantial Completion Date of the Parking Garage Improvements (which must be no later than the date required in the Project Schedule, but which may be subject to any Force Majeure Delay Period as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City), with liquidated damages that are acceptable to the City and the County for failure to achieve Substantial Completion of the Parking Garages Improvements on or before such Substantial Completion Date; (ii) provide for customary warranty and correction of work terms consistent with the provisions contained in AIA Document A201-2017; (iii) require that the Design-Builder accelerate performance of the Parking Garage Improvements Work if any update to the Project Schedule shows that the Design-Builder is unlikely to achieve Substantial Completion of the Parking Garage Improvements Work on or before the required Substantial Completion Date (subject to any Force Majeure Delay Period as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City); (iv) require that the Design-Builder procure and assign to StadCo at the time of completion of the Parking Garage Improvements Work any and all subcontractor, manufacturer or supplier warranties relating to any materials (including ODP materials) and labor used in the Parking Garage Improvements Work (and for subcontractor, manufacturer and supplier warranties and guaranties beyond one year, such warranties and guaranties must be direct between the StadCo and the relevant subcontractor, manufacturer or supplier) and an assignment to the City of the right to enforce such warranties as to the Parking Garage Improvements Work, to the same extent as if the City were a party to the contract; (v) cover all of the Parking Garage Improvements Work through Final Completion and provide for either a lump sum price or a guaranteed maximum price for all direct and indirect costs of such work (including, in the case of a guaranteed maximum price, the Design-Builder's fee on the costs of the work and construction contingency amounts consistent with Contingencies for the Design-Build Agreement in the Project Budget), which lump sum price or guaranteed maximum price can be set via amendment after completion of the Construction Documents for the Parking Garage

Improvements; (vi) require the Design-Builder to furnish a Public Construction Bond prior to the commencement of construction phase services and, if construction materials are procured during the preconstruction phase, require Design Builder to furnish a Public Construction Bond for such materials. The Public Construction Bond must be in an amount equal to the lump sum price or guaranteed maximum price for construction phase services including any construction materials procured during the preconstruction phase; (vii) require that StadCo withhold five percent (5%) retainage on all payments to the Design-Builder under the Design-Build Agreement until Substantial Completion of the Parking Garage Improvements Work, and upon Substantial Completion, StadCo will continue to retain amounts permitted pursuant to all Applicable Laws to complete the Parking Garage Improvements Work in order to achieve Final Completion thereof; (viii) not allow the Design-Builder to commence any construction activities until the conditions set forth in Section 7.8(b) below have been satisfied; (ix) require that each Design-Builder subcontract relating to the Parking Garage Improvements Work require the subcontractor, and require each supplier, to comply with all the applicable requirements of this Agreement; (x) define Substantial Completion and Final Completion in a manner consistent with this Agreement and acceptable to the City; (xi) require the Design-Builder to prepare, submit, and follow a quality control/quality assurance program and a construction safety plan with respect to the Parking Garage Improvements Work; (xii) cause the architect retained by the Design-Builder to be a Qualified Design Professional and permit StadCo, upon the Project Completion Date, to assign ownership of the Design Documents (and all intellectual property rights therein created under the Design-Build Agreement) to the City, subject to (1) StadCo's retention of ownership of all rights, including all intellectual property rights, in and to the StadCo IP and anything derivative thereof and (2) such Qualified Design Professional's retention of ownership of all intellectual property rights to pre-existing, proprietary, standard details owned and developed by Qualified Design Professional prior to the preparation of the Design Documents for the Parking Garage Improvement Work, and (3) StadCo having a license to use the plans and specifications to perform its obligations under the Stadium Operating Agreement; (xiii) contain the necessary provisions related to implementation of the ODP policy and (ixv) contain a clause that the Design-Build Agreement will automatically terminate on the Automatic Termination Date, upon which Design-Builder and StadCo will have no further rights or obligations to each other except for any existing liabilities that may have accrued before the Automatic Termination Date and any provisions that survive termination of the Design-Build Agreement.

(e) Additional Requirements – Other Contractor Agreements. StadCo must cause each Construction Agreement with an Other Contractor who is performing construction services regarding any Project Improvements Work to (i) require Final Completion to be achieved no later than the date required in the Project Schedule, but which may be subject to any Force Majeure Delay Period as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City, with liquidated damages that are acceptable to the City and the County for failure to achieve Final Completion of the applicable Project Improvements Work on or before such required date; (ii) provide for customary warranty and correction of work terms consistent with the provisions contained in AIA Document A201-2017 (unless a longer period of time is provided for by the manufacturer or supplier of any materials (including ODP materials) or equipment which is a part of such Project Improvements Work) and an assignment to the City of the right to enforce such warranty as to any such Project Improvements, to the same extent as if the City were a party to the contract; (iii) cover all of the Project Improvements Work through Final Completion and provide for either a lump sum price or a

guaranteed maximum price for all direct and indirect costs of such work, including construction contingency amounts consistent with Contingencies in the Project Budget that are not otherwise included for the CMAR Agreement or the Design-Build Agreement; (iv) require the Other Contractor to furnish a Public Construction Bond prior to commencement of construction work and, if construction materials are procured prior to commencement of construction work, require the Other Contractor to furnish a Public Construction Bond for such materials. The Public Construction Bond must be in an amount equal to the lump sum or guaranteed maximum price for construction work including the procurement of construction materials prior to commencement of construction work; (v) require that StadCo withhold five percent (5%) retainage on all payments to the Other Contractor under the Construction Agreement until Substantial Completion of the applicable Project Improvements Work, and thereafter continue to retain amounts permitted pursuant to all Applicable Laws to complete the applicable Project Improvements Work in order to achieve Final Completion; (vi) not allow the Other Contractor to commence any construction activities until the conditions set forth in Section 7.8(b) below have been satisfied; (vii) provide the Other Contractor will not self-perform any Project Improvements work without City Approval; (viii) require that each Other Contractor subcontract relating to the Project Improvements Work require the subcontractor, and require each supplier, to comply with all the applicable requirements of this Agreement; (ix) define Final Completion in a manner consistent with this Agreement and acceptable to the City and the County; (x) contain the necessary provisions related to implementation of the ODP policy and (xi) contain a clause that such Construction Agreement will automatically terminate on the Automatic Termination Date, upon which such Other Contractor and StadCo will have no further rights or obligations to each other except for any existing liabilities that may have accrued before the Automatic Termination Date and any provisions that survive termination of such Construction Agreement.

(f) Assumption of Contracts by City. Each Construction Agreement related to the Project Improvements (including, without limitation, the Architect Agreement, the CMAR Agreement, and the Design-Build Agreement) must provide that upon an early termination of this Agreement (including a termination under Section 16.6 due to a Termination Default which is not timely cured by StadCo (if a cure is permitted)), such Construction Agreement may, at the election of the City without the obligation of the City to do so, be assumed by the City and continue in full force and effect pursuant to its terms; *provided, however*, that the rights of the City hereunder will be subject to the rights of the Use Rights Secured Party as provided in Section 17.2(b) of this Agreement.

Section 7.8 General Administration of Construction.

(a) Commencement of Construction. Subject to Force Majeure and upon satisfaction of the conditions set forth in Section 7.8(b), StadCo must commence construction of the Project Improvements in accordance with the Project Schedule and thereafter diligently and continuously pursue the construction and completion of the Project Improvements in accordance with the Project Schedule.

(b) Conditions to Commencement; Performance of the Work. StadCo must not do or permit others to do any Project Improvements Work unless and until:

- (i) All conditions for the Funding Release Date set forth in Section 3.5(a) have been satisfied or waived by the City and the County;
- (ii) the permits, licenses, and approvals under all Applicable Laws that are required to commence construction of the applicable Project Improvements Work have been received and all other permits, licenses and approvals under all Applicable Laws that are necessary for such Project Improvements Work are expected to be received as and when required under the Project Schedule;
- (iii) StadCo has complied with all applicable requirements of the Declaration of Restrictive Covenant and Waiver Agreement that are required for the commencement of the Project Improvements Work;
- (iv) All Project Documents have been executed and delivered;
- (v) The Public Construction Bond(s) for the CMAR Agreement and Design-Build Agreement, and any other Construction Agreements as required by Section 7.7(c)(iv), Section 7.7(d)(iv) and Section 7.7(e)(iv) above, have been delivered; and
- (vi) StadCo has complied with the Insurance Covenants.

StadCo must cause all Project Improvements Work to be (A) prosecuted in accordance with the Project Schedule and the schedules required by each of the Construction Agreements (subject to Force Majeure Delay Periods as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City), the Construction Documents, and all permits, licenses and other governmental approvals; (B) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (C) constructed and performed using qualified workers and subcontractors; (D) constructed and performed in accordance with all Applicable Laws and the terms of this Agreement; and (E) free of any Liens. StadCo must take measures and precautions to minimize damage, disruption and inconvenience caused by the Project Improvements Work and make adequate provisions for the safety and convenience of all Persons affected thereby in light of the particular circumstances. Except for the City Contribution Amount, the City Change Order Costs, and the County Contribution Amount, StadCo is responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities, all costs, charges, and fees payable to all Governmental Authorities in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under all Applicable Laws), title insurance costs associated with any financing obtained by StadCo and all other site preparation costs, fees and expenses incurred in connection with the Land or the design, permitting, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of the Project Improvements Work must be controlled as required by all Applicable Laws.

(c) Quality Control Inspections. StadCo must require CMAR, Design-Builder, and Other Contractors performing any construction services related to the Project Improvements Work, as applicable, to perform regular (but not less than monthly) quality control inspections regarding the Project Improvements Work during the construction of the Project Improvements and provide each inspection report to the City within seven (7) days of StadCo's receipt thereof. The City has the right to audit such inspection reports and retain a third party to perform additional inspections upon prior Notice to StadCo. The cost of such third party inspector retained by the City will not be a Project Cost. Any delay in the Project Schedule resulting from the actions of such third party inspector will constitute a Force Majeure Delay, subject to Section 10.1 below.

(d) Project Improvements Work and Worker Inclusion Requirements. In connection with the Project Improvements Work, StadCo must comply with its obligations set forth in Exhibit E regarding the WBE, SBE, MBE, and Disadvantaged Worker and Apprentice requirements.

(e) Design and Construction Defects. As among the City, the County and StadCo, StadCo is solely responsible for any and all design or construction defects with respect to the Project Improvements. No Approvals by the City or the County will in any manner cause the City or County to bear any responsibility or liability for the design or construction of the Project Improvements, for any defects related thereto, or for any inadequacy or error therein.

Section 7.9 Completion Dates.

(a) Substantial Completion Date for Stadium Improvements Work. StadCo must cause Substantial Completion of the Stadium Improvements Work to be achieved on or before the Substantial Completion Date therefor, as extended for Force Majeure Delay Periods as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City, and deliver or cause to be delivered to the City a certificate of substantial completion that has been executed by the Architect certifying Substantial Completion of the Stadium Improvements has been achieved.

(b) Substantial Completion Date for Parking Garage Improvements Work. StadCo must cause Substantial Completion of the Parking Garage Improvements Work to be achieved on or before the Substantial Completion Date therefor, as extended for Force Majeure Delay Periods as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City, and deliver or cause to be delivered to the City a certificate of substantial completion that has been executed by the architect of record (as identified in the Design-Build Agreement) certifying Substantial Completion of the Parking Garage Improvements has been achieved.

(c) Final Completion. StadCo must cause Final Completion of the Stadium Improvements Work to occur as required by the CMAR Agreement and this Agreement. StadCo must cause Final Completion of the Parking Garage Improvements Work to occur as required by the Design-Build Agreement and this Agreement. StadCo must cause Final Completion of any other portion of the Project Improvements Work performed by any Other Contractor to occur as required by the applicable Construction Agreement for such work and this Agreement. StadCo must deliver,

and cause to be delivered to the City and the County, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to all applicable Construction Agreements and this Agreement, along with such documentation as is necessary to substantiate the same and the date of Final Completion of each portion of the Project Improvements Work.

Section 7.10 Liquidated Damages. StadCo must require CMAR to pay liquidated damages for delay pursuant to the CMAR Agreement, the Design-Builder to pay liquidated damages for delay pursuant to the Design-Build Agreement, and for Other Contractors performing construction services regarding any Project Improvements Work to pay liquidated damages for delay pursuant to the applicable Construction Agreements. The City has no obligation whatsoever to enforce the CMAR Agreement, Design-Build Agreement, or other Construction Agreements. If StadCo collects any liquidated damages from CMAR, Design-Builder, or Other Contractor or pursuant to the CMAR Agreement, Design-Build Agreement, or Construction Agreement, for a delay in achieving Substantial Completion or Final Completion, then StadCo may retain such liquidated damages to the extent of any Cost Overruns, and then will promptly (and in any event within sixty (60) days after receipt thereof) pay to the City and the County any remaining liquidated damages in the same proportion as the aggregate amount of the City Contribution Amount and the County Contribution Amount bears to the aggregate amount of the total Project Costs. The balance of any liquidated damages will be retained by StadCo.

Section 7.11 No Liens. Neither StadCo nor anyone claiming by, through or under StadCo has the right to file or place any Lien of any kind or character whatsoever upon the Land or the Project Improvements. At all times, (a) StadCo must pay or cause to be paid undisputed amounts due for all work performed and material furnished to the Land or the Project Improvements (or both), and (b) will keep the Land and the Project Improvements free and clear of all Liens. This Section does not limit any claims against any Public Construction Bond. Without limiting StadCo's obligations above, if any Lien or claim of Lien is filed or otherwise asserted against the Land or any of the Project Improvements, StadCo must deliver Notice to the City and the County within twenty (20) days from the date StadCo obtains knowledge of the filing thereof, and StadCo must cause the same to be discharged by bond or otherwise removed within twenty (20) days after StadCo obtains knowledge thereof.

Section 7.12 Additional Rights Relating to Certain Events. StadCo will have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) pursue, settle or compromise any claim against any insurer, reinsurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the CMAR Agreement, the Design-Build Agreement, the Architect Agreement, and other Construction Agreements and the Qualified Surety under any Public Construction Bond; *provided, however*, StadCo must promptly Notify the City and the County of all such claims and actions that exceed \$250,000 and promptly Notify the City and the County of all settlements thereof.

Section 7.13 City and County Access to the Project. The City (including the City Construction Representative) and the County (including the County Construction Reviewer)

(collectively, the “Access Parties”) will each have the right of access to the Land and the Project Improvements and any portion thereof to conduct inspections for purposes of verifying construction progress, work quality, work performed, Substantial Completion, Final Completion, and StadCo’s compliance with this Agreement and all Applicable Laws, including access to inspect the Project Improvements Work and to review Construction Documents as necessary to verify that the Project Improvements Work is in conformance with the terms of this Agreement and the applicable Construction Agreement. Such access will be upon prior Notice to StadCo (which Notice may be given by email). The Access Parties’ must, after being given Notice thereof, comply with StadCo’s safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.13 so long as those rules, requirements, and procedures are consistent with safety rules, requirements, and procedures in other similarly situated stadiums and do not impair the Access Parties ability to access the Land and the Project Improvements for the purposes provided in this Section 7.13. Such entry and the Access Parties’ activities pursuant thereto must be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein is intended to require the Access Parties to deliver Notice to StadCo prior to accessing the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.13, the Access Parties will have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Access Parties use efforts to (a) provide Notice to StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not practical, as soon as practical thereafter, but in no event later than one (1) day after any of the Access Parties enters the Land and the Project Improvements, (b) minimize interference with the Project Improvements Work then being conducted, and (c) limit their activities to those necessary to safeguard lives, public health, safety, and the environment.

Section 7.14 City Construction Representative.

(a) Appointment of the City Construction Representative. The City may retain a representative to assist the City with questions or any issues in connection with the Project Improvements Work (such representative is hereinafter be referred to as “the City Construction Representative”), and will have the right, from time to time, to change the individual who is the City Construction Representative by giving at least ten (10) days’ prior Notice to StadCo thereof. The City will submit invoices for the City Construction Representative to StadCo regularly, but no more frequently than monthly, and StadCo must include each such invoice in the next requisition submitted by StadCo for the funding of Project Costs, as described in the Construction Funds Trust Agreement. The City Construction Representative has the right to review all Design Documents. The City Construction Representative must take measures and precautions to minimize damage, disruption and inconvenience to the Project Improvements Work arising from its activities on the Land.

(b) Meetings with City Construction Representative. StadCo must meet with the City Construction Representative on a monthly basis or at other times requested in writing by the City Representative or the City Construction Representative. Requests must include a description of the subject matter of the meeting, any documentation required by the City Construction Representative and the members of the Project Team requested to attend.

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of StadCo under this Agreement or any Applicable Laws, StadCo will do the following during the Project Term:

(i) Cooperation. Cooperate with the City Construction Representative so the City will be kept apprised of the Project Improvements Work and the Project Submission Matters;

(ii) Delivery of Project Status Report and Notices by StadCo. Deliver to the City Construction Representative (x) a copy of the Project Status Report on a monthly basis and (y) copies of all notices of default sent or received by or on behalf of StadCo under any Construction Agreement within ten (10) days after giving or receiving any such notice;

(iii) Land Conditions. Advise the City Construction Representative with respect to any Environmental Event, hydrology conditions or archeological conditions known to StadCo and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such matters;

(iv) Notices of Claim. Notify the City Construction Representative within three (3) Business Days after receipt of any notice of any claim from any member of the Project Team (not including proposed Change Orders, which are covered by Article 11), and allow the City to attend any dispute resolution proceedings related thereto;

(v) Meetings. Provide the City Construction Representative with three (3) days' advance Notice of scheduled construction meetings, and allow the attendance by the City Construction Representative at regularly scheduled construction meetings (but such meetings may proceed and do not need to be rescheduled if the City Construction Representative is unable to attend); and

(vi) Inspections. Allow the City Construction Representative (and any other City designees) to be present during the scheduled Substantial Completion and Final Completion inspection of the Stadium Improvements Work and of the Parking Garage Improvements Work and any applicable component thereof (e.g., a Parking Garage or the Stadium). StadCo must cause CMAR, Design-Builder, and Other Contractors to provide seven (7) days' prior Notice to the City Construction Representative of such inspections (but such inspections may proceed and do not need to be rescheduled if the City Construction Representative is unable to attend).

Section 7.15 County Construction Reviewer.

(a) Appointment of the County Construction Reviewer. The County may retain a representative to assist the County with questions or any issues in connection with the Project Improvements Work (such representative is hereinafter be referred to as "the County Construction Reviewer"), and will have the right, from time to time, to change the individual who is the County Construction Reviewer by giving at least ten (10) days' prior Notice to StadCo thereof. The County will submit invoices for the County Construction Reviewer to StadCo regularly but no more

frequently than monthly, and StadCo must include each such invoice in the next requisition submitted by StadCo for the funding of Project Costs, as described in the Construction Funds Trust Agreement. The County Construction Reviewer has the right to concurrently review all documents provided to the City or the City Construction Representative. The County Construction Reviewer must take all measures and precautions to minimize damage, disruption and inconvenience to the Project Improvements Work arising from its activities on the Land.

(b) Meetings with County Construction Reviewer. StadCo must timely communicate with the County Construction Reviewer to permit the County Construction Reviewer to attend all meetings with StadCo and the City Representative or the City Construction Representative when such meetings occur pursuant to Section 7.14(b) (but such meetings may proceed and do not need to be rescheduled if the County Construction Reviewer is unable to attend). Such required communication must include a description of the subject matter of the meeting, any documentation required by the City Construction Representative and the members of the Project Team requested to attend. StadCo will use good faith efforts to coordinate a time that works for both the City Representative (or City Construction Representative, as applicable) and the County Construction Reviewer, but will not be required to choose a date or time later than that scheduled with City Representative) or City Construction Representative) in order to satisfy the requirements of this Section 7.15(b).

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of StadCo under this Agreement or any Applicable Laws, StadCo will do the following during the Project Term:

(i) Cooperation. Cooperate with the County Construction Reviewer so the County will be kept apprised of the Project Improvements Work and the Project Submission Matters;

(ii) Delivery of Project Status Report and Notices by StadCo. Deliver to the County Construction Reviewer (x) a copy of the Project Status Report on a monthly basis and (y) copies of all notices of Events of Default sent or received by or on behalf of StadCo under any Construction Agreement within ten (10) days after giving or receiving any such notice;

(iii) Land Conditions. Advise the County Construction Reviewer with respect to any Environmental Event, hydrology conditions or archeological conditions known to StadCo and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such matters;

(iv) Notices of Claim. Notify the County Construction Reviewer within three (3) Business Days after receipt of any notice of any claim from any member of the Project Team (not including proposed Change Orders, which are covered by Article 11), and allow the County to attend any dispute resolution proceedings related thereto;

(v) Meetings. Provide the County Construction Reviewer with three (3) days' advance Notice of scheduled construction meetings (but such meetings may proceed

and do not need to be rescheduled if the County Construction Reviewer is unable to attend); and

(vi) Inspections. Allow the County Construction Reviewer (and any other County designees) to be present during the scheduled Substantial Completion and Final Completion inspection of the Stadium Improvements Work and of the Parking Garage Improvements Work and any applicable component thereof (e.g., a Parking Garage or the Stadium). StadCo must cause CMAR, the Design-Builder, and Other Contractors to provide seven (7) days' prior Notice to the County Construction Reviewer of such inspections (but such inspections may proceed and do not need to be rescheduled if the County Construction Reviewer is unable to attend).

Section 7.16 No Operation of Stadium; Tours. During all periods prior to Substantial Completion, StadCo will not open the Stadium Improvements to the public or hold events at the Stadium Improvements. StadCo will accommodate tours of the Stadium prior to Final Completion thereof to the extent requested from time to time by the City and the County; provided that such tours are conducted at a time and in a manner that does not cause delay to the Stadium Improvements Work then being conducted and are subject to such limitations, rules and restrictions as established by StadCo.

Section 7.17 Applicable Laws; MLB Rules and Regulations; Approvals.

(a) Compliance. All performance of this Agreement by StadCo and the StadCo Representative must be done in compliance with all MLB Rules and Regulations and all Applicable Laws, and StadCo must require that the members of the Project Team perform under their respective agreements in a manner that complies with all MLB Rules and Regulations and all Applicable Laws.

(b) Approvals.

(i) No Release. No Approvals or confirmations by the City or County under this Agreement, or any communications by the City Construction Representative or County Construction Reviewer, will relieve or release StadCo from its obligations to comply with Applicable Laws.

(ii) No Substitute For Regulatory Approvals. The Approval by the City or the County, and any communications from the City Construction Representative or the County Construction Reviewer with respect to any matter submitted to the City or the County, the City Construction Representative or the County Construction Reviewer pursuant to this Agreement will not constitute a replacement or substitute for, or otherwise excuse StadCo from, such permitting, licensing or approval processes under any Applicable Laws; and, conversely, no permit or license so obtained will constitute a replacement or substitute for, or otherwise excuse StadCo from, any requirement under this Agreement for the Approval of the City or the County. Nothing in this Agreement or any Construction Agreement obligates the City or the County (or any elected or appointed official, employee, board, or commission of the City or the County) (i) to approve any rezoning or to grant any other land use approval or any other municipal approval or (ii) to

issue any building or construction permits for any plan or construction that is not in conformity with all Applicable Laws.

(iii) Limitation. This Agreement does not bind or obligate either the City or the County in either of their respective capacities as a regulatory authority, nor will anything in this Agreement be interpreted to limit, bind or change the City Code, the County Code or the City's or the County's regulatory authority.

Section 7.18 Post Completion Deliverables. Within sixty (60) days after the Project Completion Date, StadCo must provide to each of the City and the County (a) one copy of the "as built" survey showing the location of all Project Improvements, (b) complete electronic .pdf files and any electronic CAD files of all "record drawings" prepared by or for the Architect or the Design Builder's Architect, regarding all of the Project Improvements, (c) electronic copies of approved shop drawings, (d) electronic copies of approved permits and permit closeout documents (including any certificate of operation), (e) copies of warranties and (f) copies of a certificate of occupancy, or its equivalent, which is then required by any Governmental Authority for the Project Improvements, (g) consent from the Qualified Surety, and (h) status reports for any unresolved claims.

ARTICLE 8

PROJECT REPORTING

Section 8.1 Project Reporting. StadCo must furnish to the City and the County monthly status reports for the Stadium Improvements and the Parking Garage Improvements, each certified to the City and the County, which must contain (a) the status of design planning, (b) a comparison of the Project Budget to Project Costs incurred and paid through the date of the report, and a description of the variances (which, during the design and pre-construction phases, may be satisfied by providing the monthly pay applications from CMAR, Design-Builder and Other Contractors, as applicable), (c) a status of the Project Schedule in relationship to the Project Improvements Work completed through the date of the report, and a description of the variances, (d) the status of any permits, licenses or approvals under all Applicable Laws required or necessary to facilitate the continued construction, or ultimate occupancy, of the Project Improvements, and (e) any other matters relating to the design, permitting, development, construction and furnishing of the Project Improvements Work as mutually agreed upon by the Parties (collectively, the "Project Status Report").

ARTICLE 9

STADCO REMEDIAL WORK

Section 9.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) StadCo Remedial Work. During the Project Term, StadCo is responsible for performing or causing to be performed, such corrective or remedial actions (including investigations and monitoring) as required by all Applicable Laws, including Florida Department of Environmental Protection ("FDEP") requirements, to be performed with respect to any Hazardous Materials present at, in, on or under the Land or the Project Improvements, or any Environmental Event (the "StadCo

Remedial Work”). StadCo must perform all corrective and remedial actions in compliance with all Applicable Laws and in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement.

(b) No Hazardous Materials. StadCo must not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Land or the Project Improvements in violation of any Environmental Law; *provided, however*, that StadCo and StadCo’s Related Parties may generate, use, release, and store the types and amounts of Hazardous Materials as may be required for StadCo to perform its obligations under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed of in compliance with Environmental Laws.

(c) Notice. StadCo will give the City Representative and the County Representative prompt oral and follow up written Notice within seventy two (72) hours of StadCo’s discovery (or the discovery by any Related Party of StadCo) of any actual or threatened Environmental Event of which StadCo or such Related Party is aware relating to the Land or the Project Improvements or the existence at, in, on or under the Land or the Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to the City and the County such reports and other information available to StadCo or such Related Party concerning the matter.

(d) Waste Disposal. All wastes generated or produced at or from the Land or the Project Improvements, including construction waste or any other waste resulting from the performance of the Project Improvements Work must be disposed of in compliance with all Applicable Laws by StadCo based on its waste classification. Regulated wastes must be properly characterized, manifested, and disposed of by StadCo at an authorized facility. As between the City, the County and StadCo, StadCo will be the generator of any such waste generated or produced at or from the Land or the Project Improvements in accordance with Environmental Laws.

(e) Additional Funding Sources. The City and StadCo will cooperate to explore funding from outside sources that may be available for the StadCo Remedial Work. Any such funds received must either be disbursed directly for qualified Project Costs or be deposited in the StadCo Funds Account and available to pay qualified Project Costs. Neither the submission of any application for grant funding nor the receipt of any such funding will relieve StadCo from any of its obligations set forth in this Agreement, nor does the receipt of any such funding affect the City Contribution Amount or the County Contribution Amount. If any grant funds that are used to pay Project Costs are later determined to be disallowed for such use and must be repaid, StadCo must either make such repayment when due or promptly indemnify the City for such repayment and any related costs.

Section 9.2 Right of Access – Environmental Matters. In addition to the other rights of access pursuant to this Agreement and Applicable Laws, StadCo must allow authorized

representatives of the City, the County, and state and federal environmental personnel access to the Land and the Project Improvements for the following purposes:

- (a) Conducting environmental audits or other inspections of the Land and the Project Improvements;
- (b) Reviewing and copying of any records that must be kept under any environmental permit;
- (c) Viewing the Project Improvements, facilities, equipment, practices, or operations regulated or required under any environmental permit; and
- (d) Sampling or monitoring any substances or parameters at any location subject to any environmental permit or Environmental Law.

ARTICLE 10 DELAYS AND EFFECT OF DELAYS

Section 10.1 Excusable StadCo Delay. All deadlines and time periods within which StadCo must fulfill the obligations of StadCo in this Agreement (other than the payment of monetary obligations under this Agreement that are disputed and being addressed in accordance with Article 18 herein or the document governing such payment (as applicable)) are each permitted to be adjusted as appropriate to include Force Majeure Delay Periods, so long as StadCo complies with the requirements of this Section 10.1. With respect to each occurrence of an event that StadCo believes to be Force Majeure, StadCo must, within fifteen (15) days after StadCo first obtains knowledge of such event, give Notice to the City Representative and the County Representative of the event StadCo believes constitutes Force Majeure, StadCo's good faith estimate of the Force Majeure Delay Period (if known or determinable) resulting therefrom and the basis therefor, and StadCo's good faith estimate of any adjustment resulting therefrom that is proposed to be made to the Project Schedule (if known or determinable) or other time for performance, as the case may be, together with documentation supporting the adjustments proposed. If the delay or change to the Project Schedule are not known or determinable at the time Notice of Force Majeure is given, StadCo will provide updates to the City, no less than monthly with respect to the status of the Force Majeure and the delay related thereto until such time as the Force Majeure Delay Period can be determined, at which time StadCo will send Notice to the City of the length of the Force Majeure Delay Period. Any dispute as to whether Force Majeure has occurred, whether the duration of the delay is determinable, or the duration of the Force Majeure Delay Period, will be addressed pursuant to Article 18. If the City Representative or the County Representative believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, the City or the County, as applicable, must give Notice to StadCo of the claimed deficiency and StadCo will have ten (10) days to more fully document the delay and adjustments claimed.

Section 10.2 Excusable City Delay. All deadlines and time periods within which the City must fulfill the obligations of the City in this Agreement (other than the payment of monetary obligations under this Agreement that are disputed and being addressed in accordance with Article 18 herein) are each permitted to be adjusted as appropriate to include Force Majeure Delay Periods so long as the City complies with the requirements of this Section 10.2. With respect to each

occurrence of an event that City believes to be Force Majeure, the City Representative must, within fifteen (15) days after the City Representative first obtains knowledge of such event, give Notice to StadCo and the County of the event that City believes constitutes Force Majeure, the City Representative's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, and the City Representative's good faith estimate of any adjustment resulting therefrom that is proposed to be made in the time for performance, together with documentation supporting the adjustments proposed. If StadCo or the County believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, StadCo or the County, as applicable, must give Notice to the City of the claimed deficiency and the City will have ten (10) days to more fully document the delay and adjustments claimed. Any dispute as to whether Force Majeure has occurred, whether the duration of the delay is determinable, or what the Force Majeure Delay Period is, will be addressed pursuant to Article 18.

Section 10.3 Excusable County Delay. All deadlines and time periods within which the County must fulfill the obligations of the County in this Agreement (other than the payment of monetary obligations under this Agreement that are disputed and being addressed in accordance with Article 18 herein) are each permitted to be adjusted as appropriate to include Force Majeure Delay Periods so long as the County complies with the requirements of this Section 10.3. With respect to each occurrence of an event that County believes to be Force Majeure, the County Representative must, within fifteen (15) days after the County Representative first obtains knowledge of such event, give Notice to StadCo and the City of the event that County believes constitutes Force Majeure, the County Representative's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, and the County Representative's good faith estimate of any adjustment resulting therefrom that is proposed to be made in the time for performance, together with documentation supporting the adjustments proposed. If StadCo or the City believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, StadCo or the City, as applicable, must give Notice to the County of the claimed deficiency and the County will have ten (10) days to more fully document the delay and adjustments claimed. Any dispute as to whether Force Majeure has occurred, whether the duration of the delay is determinable, or what the Force Majeure Delay Period is, will be addressed pursuant to Article 18.

Section 10.4 Continued Performance; Exceptions. Upon the occurrence of any Force Majeure the Parties will use good faith efforts to continue to perform their respective obligations under this Agreement. Toward that end, each Party hereby agrees to make good faith efforts to mitigate the effect of any delay occasioned by Force Majeure, and must resume performance of its respective obligations under this Agreement after the end of the Force Majeure Delay Period. Notwithstanding anything herein to the contrary, the provisions of this Article 10 will not apply to Section 3.6(a) hereof.

ARTICLE 11 CHANGE ORDERS

Section 11.1 City's Right to Make Changes. The City may request Change Orders for the Project Improvements, subject to the Approval of StadCo, except for any Change Orders requested by the City that change the Definitive Elements or which may extend the Project Schedule such

that TeamCo is unable to host Team Home Games on opening day of the 2028 MLB season in the Stadium, which will be Approved or not be Approved by StadCo in its sole and absolute discretion. The City must pay for all costs (including the cost of delays attributable thereto) associated with Change Orders it requests (“City Change Order Costs”). StadCo will not be responsible for the payment of any City Change Order Costs. Upon such request and StadCo’s Approval, StadCo will solicit bids for the incremental cost for performing such Change Order and the City will have the option to forego its request or agree in writing to be responsible for the costs of such Change Order based upon the amount of the proposal of CMAR, Design-Builder or Other Contractor for such Change Order. The City will pay City Change Order Costs as and when the same are due.

Section 11.2 StadCo’s Right to Make Changes. StadCo may issue field change orders, which (a) are due to unexpected construction conditions encountered in connection with the construction of the Project Improvements Work, (b) are necessary to efficiently proceed with the Project Improvements Work in the manner that StadCo determines to proceed, (c) do not modify the capacity or functional requirements set forth in the Design Documents, and (d) do not modify the Definitive Elements; provided however, StadCo must maintain a report of such field change orders and advise the City thereof in the next occurring Project Status Report. In addition, StadCo may issue Change Orders (subject to the conditions of set forth in this Section 11.2) without the Approval of the City except for any Change Order that (i) extends the Substantial Completion Date(s), the Final Completion date(s), or the Project Completion Date, (ii) could result in Cost Overruns or the Project Improvements not meeting the Facility Standard, (iii) eliminates or alters any Definitive Elements or (iv) changes any Project Submission Matters, all of which require prior City Approval. As to all Change Orders, other than those pursuant to Section 11.1 above, StadCo will pay all costs (including the cost of delays attributable thereto) associated therewith as and when such costs are incurred, provided that StadCo may: (A) re-allocate Project Savings (on a line item basis, but only after such line item has been completed and such Project Savings remain); and (B) allocate Contingencies to pay the same (but only to the extent the amount remaining in the Contingencies line item after such allocation is adequate to address any remaining Contingencies needs for the Project Improvements Work, as determined by the City based on the Construction Monitor’s report and the then current Project Budget). Nothing contained in this Section 11.2 relieves StadCo of its obligation to pay Cost Overruns. With respect to Change Orders that could result in Cost Overruns, the City will not provide its Approval of such Change Orders unless and until StadCo provides adequate evidence to the City of StadCo’s ability to pay the amounts due as a result thereof.

ARTICLE 12 COST OVERRUNS AND PROJECT SAVINGS

Section 12.1 Cost Overruns. The term “Cost Overruns” as used in this Agreement, as of any date of determination, means the amount by which the total costs and expenses (other than City Change Order Costs) required to be paid for the Project Improvements, exceed the then-current Project Budget (including all Contingencies set forth therein); the Parties having agreed that City Change Order Costs are not Cost Overruns.

Section 12.2 Project Savings.

(a) Generally. The term “Project Savings” means the amount by which the total costs and expenses required to be paid by StadCo under the Construction Agreements for the Project Improvements Work is less than the then-current Project Budget. Subject to the terms of Section 12.3 below, any Project Savings that remains after the Project Completion Date will be disbursed in accordance with Section 3.5(e) above.

(b) Owner Direct Purchase Program; Savings Retention. Subject to receipt of a favorable opinion from the Florida Department of Revenue, StadCo will coordinate with the City regarding the implementation of the City’s Owner Direct Purchase (“ODP”) policy for the procurement by the City of construction materials for the Project Improvements Work on a sales tax-exempt basis in accordance with all Applicable Laws. If a favorable opinion from Florida Department of Revenue is received, then StadCo and the City will work cooperatively to procure construction materials for the Project Improvements Work in accordance with the ODP policy. StadCo will ensure that each Construction Agreement for any portion of the Project Improvements Work for which construction materials will be procured pursuant to the ODP policy contains the necessary provisions associated with any CMAR, Design-Builder, or Other Contractor obligations related to implementation of the ODP policy.

Section 12.3 Payment of Cost Overruns. StadCo must pay all Cost Overruns as and when the same are due, provided that any then outstanding invoices for City Change Order Costs have been paid for by the City. Neither the City nor the County will be responsible for the payment of any Cost Overruns. If subsequent to payments of Cost Overruns by StadCo, Project Savings are realized, the same will first be paid to StadCo until StadCo has recovered the amount paid by it for all prior Cost Overruns. StadCo will have the sole and exclusive right to pursue all claims and receive all recoveries, damages, and penalties from contractors and sureties to the extent of any Cost Overruns paid by StadCo.

Section 12.4 Funding of Cost Overruns. As Cost Overruns are determined from time to time during the Project Term (whether upon entering into Construction Agreements as a result of Change Orders or otherwise), StadCo will demonstrate in writing (and in any event upon written request of the City or the County) to the City’s and the County’s satisfaction, equivalent increases in the StadCo Source of Funds to demonstrate sufficient funding sources for StadCo to pay such Cost Overruns by either depositing additional cash in the StadCo Funds Account or increasing the committed funds in the StadCo Credit Facility or the MLB Loan (if needed) sufficient to pay such Cost Overruns. Updates to the Project Budget and the evidence required to be provided by StadCo herein related to the StadCo Source of Funds must be provided at the monthly meetings with the City Representative (or City Construction Representative, if applicable) and the County Construction Reviewer (if present) in accordance with Section 7.14(b) and Section 7.15(b), respectively, and in the Project Status reports for such month.

ARTICLE 13
INSURANCE AND INDEMNITY MATTERS⁴

Section 13.1 StadCo Insurance Requirements.

(a) Required Insurance Coverage. StadCo must obtain and maintain (or in the case of the insurance required by Section 13.1(a)(vi), cause the insurance to be obtained and maintained) the following minimum insurance during the Project Term.

(i) ⁵Commercial General Liability insurance in an amount of at least Ten Million Dollars (\$10,000,000) per occurrence, Ten Million Dollars (\$10,000,000) aggregate in occurrences form. This policy must include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement.

(ii) Commercial Automobile Liability insurance in an amount of at least of Five Million Dollars (\$5,000,000) combined single limit covering all owned, hired and non-owned vehicles.

(iii) Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least One Hundred Thousand Dollars (\$100,000) each accident, One Hundred Thousand Dollars (\$100,000) per employee, and Five Hundred Thousand Dollars (\$500,000) for all diseases.

(iv) Errors and Omissions or Professional Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence. If coverage is on a "claims-made" basis, it must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two years after the Project Completion Date. The minimum limits of this section must apply to the extended reporting period.

(v) Pollution/Environmental Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence. This insurance must provide coverage for sudden and gradual pollution conditions including the discharge, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere. Coverage must include bodily injury, property damage, loss of use of tangible property whether or not it has not been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage must be provided both for the use of pollutants on the Land and during transit. If the policy is on a claims-made

⁴ Latest insurance revisions in Article 13 under review by StadCo.

⁵ Provision under review by the County.

basis, it must include the retroactive date of coverage and be maintained for at least two (2) years after the Project Completion Date.

(vi) StadCo must obtain and maintain, or cause to be obtained and maintained, Builder's Risk insurance. This insurance must be in effect on the date when the pouring of foundations or footings commences, property and materials are stored on the Land, or the date when horizontal work commences, whichever occurs first. Builder's Risk Insurance must insure all Project Improvements Work performed at the Land in a minimum amount of the total replacement cost of the Project Improvements. This insurance must insure the interests of the City, the County, StadCo, and all subcontractors. Such coverage, at a minimum, will be written on a special form, "all risk", completed value (non-reporting) property form in a minimum amount of the total replacement cost of the Project Improvements with sublimits for flood, named and un-named windstorm Approved by the City and the County. The policy must include coverage for named windstorm, flood, explosion and collapse. The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. The policy must also include coverage for loss or delay in startup or completion of the Project Improvements including income and soft cost coverage, (to include but not limited to fees and charges of engineers, architects, attorneys, and other professionals). Coverage (via inclusion in the Builders Risk policy or maintained on a standalone basis) must include the City and the County approved sublimits for: flood, windstorm, named windstorm, water damage, as well as materials and/or equipment in storage and in transit. Builder's Risk insurance must be endorsed to permit occupancy until the Project Completion Date. In addition to the requirements listed in this Section 13.1, the Builder's Risk policy must include the City and the County as a loss payee, as their interests may appear (ATIMA).

(b) General Insurance Requirements.

(i) All of StadCo's insurance policies, except Workers' Compensation insurance and Errors or Omissions or Professional Liability insurance, must name the City Indemnified Persons and the County Indemnified Persons as additional insureds.

(ii) StadCo must Notify the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies required under Article 13, except due to nonpayment of premium, in which case StadCo must Notify the City and the County at least ten (10) days prior to cancellation of coverage.

(iii) StadCo must provide the City and the County with Certificates of Insurance on a then-current ACORD form, or similar form acceptable to the City, reflecting all required coverage. At the City's or the County's request, StadCo must provide copies of current policies and all applicable endorsements within seven (7) days after such request, provided such policies have been issued by the insurers. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that the insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Agreement.

(iv) All insurance required to be maintained by StadCo hereunder must be on a primary and noncontributory basis and must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

(c) Waiver of Subrogation. StadCo hereby waives all subrogation rights of its insurance carriers in favor of the City Indemnified Persons and the County Indemnified Persons. This provision is intended to waive fully, and for the benefit of the City Indemnified Persons and the County Indemnified Persons any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier. To the extent permitted by Applicable Laws, and without affecting the insurance coverages required to be maintained hereunder, StadCo waives all rights of recovery, claim, action or cause of action against the City Indemnified Persons and the County Indemnified Persons and releases them for same. Notwithstanding the preceding sentence, (i) the City will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the City Indemnified Persons after the Effective Date, and (ii) the County will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the County Indemnified Persons after the Effective Date; except that, despite the sole negligence qualifications in clauses (i) and (ii) above, (A) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other persons), and (B) nothing will relieve StadCo of its duty to defend the City and the County in accordance with this Article 13.

Section 13.2 Other Project Team Member Insurance. StadCo must cause (or has caused) the Architect, CMAR, the Design-Builder and the Other Contractors to obtain and maintain insurance coverage in accordance with and as required by **Exhibit D**.

Section 13.3 Failure of StadCo to Maintain Required Insurance. If at any time and for any reason StadCo fails to provide, maintain, keep in force and effect or deliver to the City proof of, any of the insurance required under this Article 13 (including **Exhibit D**), the City may, but has no obligation to, procure the insurance required by this Agreement, and StadCo must, within ten (10) days following the City's demand and notice, pay and reimburse the City therefor plus interest at the Default Rate.

Section 13.4 Indemnification and Payment of Losses by StadCo. StadCo will, and does hereby agree to indemnify, defend, pay on behalf of, and hold harmless the City Indemnified Persons and the County Indemnified Persons for any Losses involving any third-party claim, whether or not a lawsuit is filed, including Losses for damage to property or bodily or personal injuries, including death at any time resulting therefrom, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) the use or occupancy of the Land by or on behalf of StadCo or any StadCo Related Party;

(b) the design, development, construction or operation of the Project Improvements, by or on behalf of StadCo or any StadCo Related Party;

(c) any claim by any Person for Losses in connection with the violation by StadCo of any Applicable Laws, or MLB Rules or Regulations;

(d) Liens against the Land or Project Improvements because of labor, services or materials (including ODP materials) furnished to or at the request of StadCo, its contractors, subcontractors or assignees, in connection with any work at, in, on or under the Land, including the Project Improvements Work;

(e) Liens with respect to StadCo's interest under this Agreement;

(f) any negligence or willful misconduct of StadCo, or any of StadCo's employees, agents, representatives, contractors, subcontractors or invitees;

(g) any Environmental Event regarding or relating in any way to the Land or the Project Improvements which is required to be addressed by StadCo as part of the StadCo Remedial Work;

(h) any claim by any Person for Losses in connection with the breach of this Agreement by StadCo.

This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Although StadCo has caused the City Indemnified Persons and the County Indemnified Persons to be named as additional insureds under StadCo's insurance policies, StadCo's liability under this indemnification provision will not be limited to the liability limits set forth in such policies. Notwithstanding anything set forth in this Section 13.4 to the contrary, StadCo will have no obligation to indemnify or hold harmless, (i) any City Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of such City Indemnified Persons after the Effective Date, or (ii) any County Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of such County Indemnified Persons after the Effective Date; except that, despite the sole negligence qualifications in clauses (a) and (b) herein, (i) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other persons), and (ii) nothing will relieve StadCo of its duty to defend the City and the County in accordance with this Article 13.

Section 13.5 Failure to Defend. It is understood and agreed by StadCo if a City Indemnified Person or a County Indemnified Person is made a defendant in any claim for which it is entitled to a defense pursuant to this Agreement, and StadCo fails or refuses to assume its obligation to defend a City Indemnified Person or a County Indemnified Person after Notice by such City Indemnified Person or County Indemnified Persons of its obligation hereunder to do so, such City Indemnified Person or County Indemnified Person may compromise or settle or defend

any such claim, and StadCo is bound and obligated to reimburse such City Indemnified Person or County Indemnified Person for the amount expended by such City Indemnified Person or County Indemnified Person in settling or compromising or defending any such claim, including the amount of any judgment rendered with respect to such claim, and StadCo is also bound and obligated to pay all attorneys' fees of the City Indemnified Person or County Indemnified Person associated with such claim.

ARTICLE 14 CASUALTY DAMAGE

Section 14.1 Casualty Repair Work. If, at any time prior to the Project Completion Date, the Land or the Project Improvements or any part thereof is damaged by fire, explosion, hurricane, earthquake, act of God, act of terrorism, civil commotion, flood, the elements or other casualty (a "Casualty"), then StadCo must give the City and the County Notice of any such Casualty that exceeds Two Million Dollars (\$2,000,000) within five (5) Business Days of such Casualty. Regardless of the amount, StadCo must promptly cause CMAR, Design-Builder, or any Other Contractor, as applicable, to (a) secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the Land and Project Improvements to a safe condition whether by repair or by demolition, removal of debris, and screening from public view, and (b) commence and thereafter proceed with diligence to repair, restore, replace or rebuild the Project Improvements (collectively, the "Casualty Repair Work") and then complete the Project Improvements, in accordance with this Agreement, provided that in such event the Substantial Completion Date(s), the Final Completion date(s), and the Project Completion Date, as applicable, will be automatically extended for such period of time necessary to perform and complete the Casualty Repair Work

Section 14.2 Insurance Proceeds. All insurance proceeds paid pursuant to the policies of insurance required under Article 13 (including **Exhibit D**) for loss of or damage to the Project Improvements Work must be applied by StadCo to such Casualty Repair Work performed in accordance with the terms of Section 14.1.

Section 14.3 Government Relief Grants. In the event of a Casualty resulting from any occurrence eligible for a Government Relief Grant, the City and the County will work in good faith with StadCo to apply for all appropriate Governmental Relief Grants with respect to such Casualty, and will seek the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety. Any such grants must be applied to pay for any required Casualty Repair Work as specifically outlined in the applicable award of the Government Relief Grant.

ARTICLE 15 CONDEMNATION

Section 15.1 Condemnation Actions. If there is a Condemnation Action during the Project Term, all matters related to such Condemnation Action (including any termination rights and allocation of Condemnation Awards) will be resolved in accordance with Article 21 of the Stadium Operating Agreement. If the Stadium Operating Agreement is terminated with respect to

any portion of the Land pursuant to Section 21.1 of the Stadium Operating Agreement prior to the end of the Project Term, this Agreement shall terminate with respect to such taken portion of the Land on the effective date of such termination under the Stadium Operating Agreement.

ARTICLE 16 DEFAULTS AND REMEDIES

Section 16.1 Events of Default.

(a) StadCo Default. The occurrence of any of the following will be an “Event of Default” by StadCo or a “StadCo Default”:

(i) the failure of StadCo to pay any payments when due and payable under this Agreement or the Construction Funds Trust Agreement if such failure continues for more than thirty (30) days after the City or the County gives Notice to StadCo that such amount was not paid when due (a “StadCo Payment Default”); *provided however*, that if a failure to pay results from (A) the City failing to contribute any of the City Contribution Amount, or the County failing to contribute any of the County Contribution Amount, to the extent required by this Agreement and the Construction Funds Trust Agreement, or (B) the City failing to pay for City Change Order Costs (if such failure to pay by StadCo is related to City Change Order Costs), StadCo’s failure to pay the applicable payment(s) will not be a StadCo Payment Default hereunder until thirty (30) days after such City (in the case of clause (A) or (B)) or County (in the case of clause (A) only) contribution or payment has been made;

(ii) the failure of StadCo to comply with the terms of Section 7.11 (No Liens), if such failure is not remedied by StadCo (as provided in Section 7.11) within twenty (20) days after the City or the County gives Notice to StadCo as to such failure or within such shorter period of time pursuant to any Use Rights Security Interest;

(iii) if Substantial Completion of all the Project Improvements has not occurred by **February 1, 2028,** subject to extension for Force Majeure Delay Periods as permitted in this Agreement and Change Orders granting time extensions beyond the Project Completion Date Approved by the City in accordance with this Agreement, or as otherwise mutually agreed to by the Parties in writing;

(iv) the breach of Section 19.20 (E-Verify) or Section 19.21 (Certification Regarding Scrutinized Companies), and such breach is not remedied within thirty (30) days after the City or the County gives Notice to StadCo of such breach;

(v) the failure of StadCo to keep, observe or perform any of the terms, covenants, or agreements contained in this Agreement to be kept, performed or observed by StadCo (other than those specified in this Section 16.1(a)) if such failure is not remedied by StadCo within sixty (60) days after Notice from the City or the County of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as StadCo (A) commences such cure within sixty (60) days after such Notice from the City or the

County and thereafter uses diligent and good faith efforts within the bounds of commercial norms to cure until completion, and (B) provides written monthly status updates to the City and the County regarding StadCo's specific efforts and timeline to cure;

(vi) the breach by StadCo of any Project Document (other than this Agreement), or the breach by TeamCo under the Team Guaranty or the Non-Relocation Agreement, has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable Project Document;

(vii) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) StadCo's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of its assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within sixty (60) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to (and assumed by) a successor entity as provided in this Agreement; or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's Property, unless within sixty (60) days after such appointment, StadCo causes such appointment to be stayed or discharged; or

(b) City Default. The occurrence of any of the following will be an "Event of Default" by the City or a "City Default":

(i) the failure of the City to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after StadCo gives Notice to the City and the County that such amount was not paid when due;

(ii) the failure of the City to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the City (other than those specified in this Section 16.1(b)) if such failure is not remedied by the City within sixty (60) days after Notice from StadCo to the City and the County of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as the City (A) commences such cure within sixty (60) days after such Notice from StadCo and thereafter uses diligent and good faith efforts to cure until completion, and (B) provides written monthly status updates to StadCo regarding the City's specific efforts and timeline to cure; or

(iii) the breach by the City of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document.

(c) County Default. The occurrence of any of the following will be an “Event of Default” by the County or a “County Default”:

(i) the failure of the County to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after StadCo gives Notice to the County and the City that such amount was not paid when due;

(ii) the failure of the County to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the County (other than those referred to in this Section 16.1(c)) if such failure is not remedied by the County within sixty (60) days after Notice from StadCo to the County and the City of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as (A) the County commences such cure within sixty (60) days after such Notice from StadCo and thereafter uses diligent and good faith efforts to cure until completion, and (B) provides written monthly status updates to StadCo regarding the County’s specific efforts and timeline to cure; or

(iii) the breach by the County of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document.

Section 16.2 City’s and County’s Remedies. For any StadCo Default that remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), the City or the County may, in each of their sole discretion, pursue any one or more of the following remedies:

(a) Termination. The City and the County jointly (but not separately) may terminate this Agreement pursuant to Section 16.6(c) below if the StadCo Default is a Termination Default.

(b) Self Help. The City may (but under no circumstance will be obligated to) enter upon the Land and the Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, but subject to any Applicable Laws and including taking all steps necessary to complete construction of the Project Improvements. No action taken by the City under this Section 16.2(b) will relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. StadCo agrees to reimburse the City on demand for all costs and expenses that the City may incur in effecting compliance with StadCo’s obligations under this Agreement plus interest at the Default Rate. The County acknowledges and agrees that the self help remedy set forth in this Section 16.2(b) is exclusive to the City.

(c) All Other Remedies. The City or the County may exercise any and all other remedies available to the City or the County at law or in equity (to the extent not otherwise specified or listed in this Section 16.2), including either or both of recovering Damages from StadCo or pursuing injunctive relief and specific performance as provided in Section 16.4 below, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement. The City or the

County may file suit to recover any sums falling due under the terms of this Section 16.2 from time to time, and no delivery to or recovery by the City or the County of any portion due the City or the County hereunder will be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the City or the County. Subject to Section 16.8 below, nothing contained in this Agreement will limit or prejudice the right of the City or the County to prove for and obtain in proceedings for bankruptcy or insolvency, an amount equal to the maximum allowed by any Applicable Laws in effect at the time when, and governing the proceedings in which, the Damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above

Section 16.3 StadCo's Remedies. Upon the occurrence of any City Default or County Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 16.1(b), StadCo may, in its sole discretion, exercise any and all remedies available to StadCo at law or in equity, including either or both of recovering Damages from the City or the County, or pursuing injunctive relief and specific performance as provided in Section 16.4 below, or both, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement.

Section 16.4 Injunctive Relief and Specific Performance. Each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth in Section 16.6(a) below, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party will be entitled to seek, with the option but not the necessity of posting bond or other security, to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

Section 16.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of a Party provided for in this Agreement will be cumulative of and will be in addition to every other right or remedy of such Party provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by a Party of any one or more of the rights or remedies provided for in this Agreement will not preclude the simultaneous or later exercise by such Party of any or all other rights or remedies provided for in this Agreement or the exercise of any one or more of such remedies for the same such Event of Default or Termination Default, as applicable.

Section 16.6 Termination Default.

(a) No General Right to Terminate. The Parties acknowledge, stipulate, and agree that, (i) the City Bonds and the County Bonds are issued to permit the design, development, construction and furnishing of the Project Improvements, (ii) the City, the County and StadCo will undertake significant monetary obligations in connection with financing and payment obligations to permit the design, development, construction and furnishing of the Project Improvements, (iii) the public economic, civic, and social benefits from Team Events at the Stadium and the Team playing Team Home Games at the Stadium are unique, extraordinary, and immeasurable, (iv) the subject matter of this Agreement is unique and the circumstances giving rise to the construction of the Project Improvements are particular, unique, and extraordinary, (v) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and

material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the design, development, construction, and furnishing of the Project Improvements, and (vi) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. In light of the foregoing, while the Parties will retain all rights at law and in equity, in no event may this Agreement be terminated by any Party following an Event of Default except in strict accordance with Section 16.6(c) below. The foregoing will not be deemed to modify or limit any other provisions of this Agreement that provide for termination of this Agreement under Section 3.6 (or otherwise related to termination on the Automatic Termination Date) or under Section 15.1 related to a condemnation.

(b) Termination Default. Each of the following constitute a “Termination Default” of this Agreement:

(i) a StadCo Payment Default arising under Section 16.1(a)(i) with respect to payments due and payable by StadCo under Section 3.2(a)(iv);

(ii) a Non-Relocation Default (as defined in the Non-Relocation Agreement) under the Non-Relocation Agreement; or

(iii) Final Completion of the Project Improvements does not occur on or before, February 1, 2030, subject to extension for any Force Majeure Delay Period(s) as permitted in this Agreement.

(c) Remedies for a Termination Default. Subject to the rights of the Use Rights Secured Party as provided in Section 17.2(b), upon the occurrence of a Termination Default, the City and the County jointly (and not separately) may deliver to StadCo a Notice (a “Termination Notice”) of the City’s and the County’s intention to terminate this Agreement after the expiration of (i) sixty (60) days in the case of a Non-Relocation Default in Section 16.6(b)(ii), and (ii) one hundred eighty (180) days for all other Termination Defaults; in each case, from the date the Termination Notice is delivered (the “Termination Period”), unless the Termination Default is cured as provided below. If the City and the County deliver a Termination Notice to StadCo, and if the Termination Default is not cured upon expiration of the Termination Period, this Agreement will terminate; *provided, however*, (1) if the Termination Default is cured prior to the expiration of the Termination Period, then this Agreement will not terminate, or (2) if any lawsuit has commenced or is pending between the Parties with respect to the Termination Default covered by such Termination Notice, the foregoing sixty (60) day or one hundred (180) day period, as applicable, will be tolled until a final non appealable judgment or award by a court of competent jurisdiction, as the case may be, is entered with respect to such lawsuit.

(d) Effect of Default Termination. If the City and the County elect to terminate this Agreement pursuant to this Section 16.6, this Agreement will terminate at the end of the Termination Period (without further Notice being required) with respect to all future rights and obligations of performance by the Parties under this Agreement (except for the rights and obligations herein that survive termination as set forth in Section 19.16).

Section 16.7 Effect of Other Termination. If this Agreement otherwise terminates pursuant to its terms pursuant to Section 3.6 or Section 15.1, this Agreement will terminate on the date set forth in the applicable provision with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that survive termination as set forth in Section 19.16). Termination of this Agreement will not alter the then existing claims, if any, of either Party, for breaches of this Agreement or Events of Default occurring prior to such termination or the Termination Default, and the obligations of the Parties with respect thereto will survive termination as set forth in Section 19.16.

Section 16.8 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the date it is due pursuant to this Agreement, the Party owing such obligation to the other Party must pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement will not excuse or cure any default hereunder. All payments will first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against the other Party in any lawsuit arising out of an Event of Default by such other Party under this Agreement will bear interest thereafter at the Default Rate until paid.

Section 16.9 No Indirect, Special, Exemplary or Consequential Damages. No Party will be liable to any other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits imposed by any Applicable Laws. The foregoing may not be deemed to limit or exclude any indirect, special, exemplary, punitive, or consequential damages or Losses awarded to a third party (*i.e.*, a Person that is not a Party to this Agreement) by a court of competent jurisdiction in connection with an Event of Default by a Party under this Agreement or a matter for which a Party must indemnify one or more other Parties (or third party beneficiary) pursuant to the terms of this Agreement. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the City or the County or to extend the liability of the City or the County beyond the limits set forth in Section 768.28, Florida Statutes. Further, nothing contained in this Agreement will be construed as consent by the City or the County to be sued by third parties in any matter arising out of this Agreement.

Section 16.10 No Personal Liability. Neither the City's, the County's nor StadCo's elected officials, appointed officials, board members, members, shareholders or other owners, members, directors, officers, managers, employees, agents, or attorneys or other representatives, or other individual acting in any capacity on behalf of either of the Parties or their Affiliates, will have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 16.11 City and County Notices. As between the City and the County, if either the City or the County delivers a Notice to StadCo pursuant to Section 16.1(a) that StadCo is in breach of its obligations under this Agreement, the Party delivering such Notice of breach will endeavor

to concurrently provide a copy of such Notice to the other and keep such other Party apprised of the status of such breach and any remedies commenced in connection therewith.

ARTICLE 17 ASSIGNMENT AND USE RIGHTS SECURITY INTEREST

Section 17.1 City and County Assignment. Neither the City nor the County may assign its respective rights or obligations under this Agreement without the Approval of StadCo and the prior receipt of all necessary MLB Approvals. Notwithstanding the foregoing, nothing contained in this Section 17.1 is intended to, nor will it, restrict in any manner the right or authority of the Florida Legislature to restructure, rearrange or reconstitute the City or the County, and if such will occur, such restructured, rearranged or reconstituted entity will automatically succeed to all rights and obligations of the City or the County, as applicable, hereunder without the need for the Approval of StadCo, MLB or any other Person.

Section 17.2 Transfers by StadCo.⁶

(a) Transfers. StadCo may only make Transfers to Transferees as set forth in **Section 19.** of the Stadium Operating Agreement, and all Transferees will have the rights and obligations set out in **Section 19.** of the Stadium Operating Agreement as to this Agreement as if such provisions of **Section 19.** of the Stadium Operating Agreement were set out herein

(b) Use Rights Security Interest. StadCo will have the right to grant a Use Rights Security Interest to a Use Rights Secured Party encumbering StadCo's rights under this Agreement to secure financing for the Project Improvements Work to the same extent as set forth in **Section 19.** of the Stadium Operating Agreement, and all Use Rights Secured Parties will have the rights and obligations set out in **Section 19.** of the Stadium Operating Agreement as to this Agreement as if such provisions of **Section 19.** of the Stadium Operating Agreement were set out herein.

ARTICLE 18 DISPUTE RESOLUTION

Section 18.1 Dispute Resolution. If any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation or enforcement of this Agreement, or the granting or denial of any Approval under this Agreement, such Dispute or Controversy will be resolved as follows.

(a) Dispute Notice. The Party claiming a Dispute or Controversy must promptly send Notice of such Dispute or Controversy (the "Dispute Notice") to each other Party, which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the

⁶ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the StadCo Representative, the County Representative and the City Representative, or their respective designees, and their counsel if requested by any Party, must meet no later than ten (10) days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Parties, the Parties will exchange relevant information that will assist the Parties in attempting to resolve the Dispute or Controversy.

(b) Mediation. If, after the meeting between the Parties as set forth in Section 18.1(a), the Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Party may deliver to the other Parties a Notice of private mediation and the Parties must promptly discuss the selection of a mutually acceptable mediator. If the Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Parties with JAMS, Inc. (or by any other arbitrator group or arbitrator(s) as the Parties may mutually agree), whereupon the Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. (or such alternate mutually agreeable arbitrator(s)) with respect to the selection of mediators and the mediation process. Any mediation pursuant to this Section 18.1(b) will commence within thirty (30) calendar days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Parties and each Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within seventy-five (75) calendar days after the Dispute Notice, then any Party may elect to proceed pursuant to Section 18.1(d) below. Mediation is a condition precedent to any litigation. To the extent that the Dispute or Controversy is between the City and the County, the provisions of this Section 18 are intended to provide the alternative dispute resolution process as referenced in section 164.1041, Florida Statutes.

(c) Continued Performance. For the duration of any Dispute or Controversy, and notwithstanding the Dispute or Controversy, each Party must continue to perform (in accordance with the terms of this Agreement) its obligations that can continue to be performed during the pendency of the Dispute or Controversy. In the event of a Dispute or Controversy involving the payment of money, the Parties must make any required payments, excepting only such amounts as may be disputed.

(d) Litigation. Unless the Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Party may further Notify the other Party of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

Section 18.2 Dispute Resolution Under Construction Agreements. If StadCo has a dispute with any construction contractor retained by StadCo, including CMAR, the Design-Builder or any Other Contractor, in respect of or arising out of any Construction Agreements, including with regard to any proposed Change Order (including whether the construction contractor,

including CMAR, the Design-Builder or Other Contractor, is entitled thereto or the contents thereof), StadCo will initiate the resolution of the same in accordance with the terms of the applicable Construction Agreement.

Section 18.3 Consolidation; Intervention. Each Party hereby agrees that the City is likely to have a justiciable interest in a dispute, controversy or claim between or among the parties to the Architect Agreement, the CMAR Agreement, the Design-Build Agreement, and the other Construction Agreements (whether in connection with, arising out of, or related in any way to such contract or any right, duty or obligation arising therefrom or the relationship of the parties thereunder) (each, a “Related Third Party Dispute or Controversy”) that is due to the same transaction or occurrence that may give or has given rise to a Dispute or Controversy and which has a common question of law or fact therewith. StadCo hereby agrees, and must cause CMAR, the Architect, the Design-Builder, and the other parties to any Construction Agreement to also agree, that the City may, but will have no obligation to, participate or intervene in legal or arbitration proceedings initiated by StadCo or any other party to the Architect Agreement, the CMAR Agreement, Design-Build Agreement, or any other Construction Agreement for resolution of such Related Third Party Dispute or Controversy. StadCo agrees that it will promptly Notify the City of any pending lawsuit, proceeding, mediation, arbitration or other alternative dispute resolution process between it and CMAR, the Architect, the Design-Builder, or the other parties to any Construction Agreement and include in any such Notice a description of the circumstances giving rise to the Related Third-Party Dispute or Controversy.

ARTICLE 19 MISCELLANEOUS PROVISIONS

Section 19.1 No Broker’s Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker’s fee, broker’s or agent’s commission, finder’s fee or other fee or commission in connection with this Agreement.

Section 19.2 Notices.

(a) Notices. Any Notices, requests, Approvals or other communication under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a reputable overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party hereto):

To the City:	City of St. Petersburg 175 Fifth Street North St. Petersburg, Florida 33701 Attn.: City Administrator E-mail: robert.gerdes@stpete.org
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with a
copy to: City of St. Petersburg
175 Fifth Street North
St. Petersburg, Florida 33701
Attn.: City Attorney
E-mail: Jacqueline.Kovilaritch@stpete.org

To StadCo: Rays Stadium Company, LLC
One Tropicana Drive
St. Petersburg, Florida 33705
Attn.: Melanie Lenz
Email: mlenz@raysbaseball.com

with a
copy to: Rays Baseball Club, LLC
One Tropicana Drive
St. Petersburg, Florida 33705
Attn.: Matt Silverman
Email: msilverman@raysbaseball.com

Any reports, requests or other communications with the County required under this Agreement must be separately delivered to the County in accordance with the procedures above in this Section:

To the County: Pinellas County, Florida
315 Court Street
Clearwater, Florida 33756
Attn.: County Administrator
Email: [Email]

and to: Pinellas County Attorney
315 Court Street
Clearwater, Florida 33756
Attn.: County Attorney
Email: jwhite@pinellas.gov

(b) Deliveries. In any instance under this Agreement where StadCo or a Use Rights Secured Party must make a delivery to the City or the County, such delivery will occur in a Notice delivered pursuant to this Section 19.2 and, upon request by the City or the County, as the case may be, by electronic copy delivered in the manner directed by the City or the County, as the case may be (provided that a failure to deliver an electronic copy under this subsection (b) will not be a failure to provide Notice if such Notice was otherwise given in accordance with this Section 19.2).

Section 19.3 Amendment. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval and the Board of County Commissioners approval and the prior receipt of all necessary MLB Approvals.

Section 19.4 Execution of Agreement. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement electronically using any method permitted by Applicable Laws.

Section 19.5 Knowledge. The term “knowledge” or words of similar import used with respect to a representation or warranty means the actual knowledge of the officers or key employees of any Party with respect to the matter in question as of the date with respect to which such representation or warranty is made.

Section 19.6 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 19.7 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto.

Section 19.8 Entire Understanding. This Agreement, the Stadium Operating Agreement and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings may not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 19.9 Brick Programs. StadCo will not install any brick on the Land or Project Improvements, or operate any program for the Land or the Project Improvements, as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time. If the City provides StadCo with Notice that StadCo has violated this Section 19.9, then StadCo, at StadCo’s sole cost and expense, must remove all bricks from the Land and Project Improvements. If no deadline for such removal and restoration is provided in the Notice, StadCo must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

Section 19.10 Governing Law, Venue.

(a) Governing Law. The laws of the State of Florida govern this Agreement.

(b) Venue. Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County,

in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

Section 19.11 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

Section 19.12 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof will not be affected thereby.

Section 19.13 Relationship of the Parties. StadCo, the City and the County are independent parties and nothing contained in this Agreement will be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other.

Section 19.14 Recording. This Agreement may not be recorded.

Section 19.15 Estoppel Certificate. Either Party, upon request of the other Party, must execute, acknowledge and deliver a certificate, stating, if the same be true, that this Agreement is a true and exact copy of the Agreement between the Parties, that there are no amendments hereto (or stating what amendments there may be), that the same is then in full force and effect, and that as of such date no Event of Default has been declared hereunder by either Party or if so, specifying the same. Such certificate must be executed by the other Party and delivered to the requesting Party within thirty (30) days of receipt of a request for such certificate.

Section 19.16 Survival. All obligations and rights of any Party arising during or attributable to the period prior to the expiration or earlier termination of this Agreement, including Sections 3.6, 5.5, 7.10, 7.13, 9.1(e), 13, 14, 15, 16, 18 and 19 **[NTD: List is a placeholder list; to be verified and completed with final draft]**, will survive the termination or expiration of this Agreement.

Section 19.17 Non-Discrimination. StadCo must not discriminate against anyone in the use of the Project Improvements, including the Stadium, Parking Garages and Land, on the basis of race, color, religion, gender, national origin, marital status, age, disability, sexual orientation, genetic information, or other protected category.

Section 19.18 Successors and Assigns. Subject to the limitations on assignability set forth herein, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 19.19 Books and Public Records; Audit Rights.

(a) StadCo Obligations Regarding Books and Records. StadCo must maintain (and cause to be maintained) financial records related to this Agreement in accordance with this

Agreement and generally accepted accounting principles and must comply with Florida Public Records Laws. Without limiting the generality of the foregoing, StadCo must:

(i) keep and maintain complete and accurate books and records related to this Agreement for the retention periods set forth in the most recent General Records Schedule GS1-SL for State and Local Government Agencies, or the retention period required pursuant to Florida Public Records Laws, whichever is longer;

(ii) subject to Section 19.19(c) below, make (or cause to be made) all books and records related to this Agreement open to examination, audit and copying by the City, the County, and their professional advisors (including independent auditors retained by the City or the County) within a reasonable time after a request but not to exceed three (3) Business Days. All fees and costs of the City and the County that arise in connection with such examinations and audits requested by the City will be borne by the City.

(iii) at the City's request, provide all electronically stored public records to the City in a format Approved by the City, and at the County's request, provide all electronically stored public records in a format approved by the County;

(iv) ensure that the City Designated Records, County Designated Records and StadCo Designated Records are not disclosed except as required by law for the Project Term and following the expiration or earlier termination of this Agreement; and

(v) comply with all other applicable requirements of Florida Public Records Laws.

(b) Informational Statement. **IF STADCO HAS QUESTIONS REGARDING THE APPLICATION OF FLORIDA PUBLIC RECORDS LAWS AS TO STADCO'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN OF PUBLIC RECORDS) AT (727) 893-7448, CITY.CLERK@STPETE.ORG, OR 175 FIFTH ST. N., ST. PETERSBURG FL 33701.**

(c) StadCo Designated Records.

(i) StadCo must act in good faith when designating records as StadCo Designated Records.

(ii) At the time of disclosure of StadCo Designated Records to the City, StadCo must provide the City with a general description of the information contained in the StadCo Designated Records and a reference to the provision of Florida Public Records Laws which exempts such StadCo Designated Records from disclosure. At the time of disclosure of StadCo Designated Records to the County, StadCo must follow the same procedure.

(iii) Except in the case of a public records request as provided in Section 19.19(c)(iv) below, neither the City nor the County may make copies of StadCo Designated

Records or disclose StadCo Designated Records to anyone other than City and County employees, officials and professional advisors (including independent auditors retained by the City and the County) with a need to know the information contained in the StadCo Designated Records.

(iv) If the City receives a public records request for any StadCo Designated Records, the City will provide Notice to StadCo of such request and will not disclose any StadCo Designated Records if the City Attorney or their designee reviews the StadCo Designated Records and determines the StadCo Designated Records appear to be exempt from disclosure pursuant to Florida Public Records Laws. If the City Attorney or their designee believes that any StadCo Designated Records appear not to be exempt from disclosure under Florida Public Records Laws, the City Attorney or their designee will provide Notice to StadCo of such belief and allow StadCo an opportunity to seek a protective order prior to disclosure by the City. Within five (5) Business Days after receiving such Notice from the City Attorney or their designee, StadCo must either provide Notice to the City Attorney or their designee that StadCo withdraws the designation and does not object to the disclosure, or file the necessary documents with the appropriate court seeking a protective order and Notify the City of same. If StadCo does not seek a protective order within the required time frame, provide Notice to the City that it has filed such necessary documents, or if the protective order is denied, the City Attorney or their designee will have the sole and absolute discretion to disclose the requested StadCo Designated Records as the City Attorney or their designee deems necessary to comply with Florida Public Records Laws. If the County receives a public records request for any StadCo Designated Records, the same process will be followed by the County, the office of the County Attorney or their designee, and StadCo.

(v) By designating books and records as StadCo Designated Records, StadCo must, and does hereby, indemnify, defend, pay on behalf of, and hold harmless the City Indemnified Persons and the County Indemnified Persons for any Losses, whether or not a lawsuit is filed, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to StadCo's designation of books and records as StadCo Designated Records.

Section 19.20 E-Verify. StadCo must register with and use, and StadCo must require all subcontractors to register with and use, the E-Verify System to verify the work authorization status of all newly hired employees.

Section 19.21 Certification Regarding Scrutinized Companies. StadCo hereby makes all required certifications under Section 287.135, Florida Statutes. StadCo must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

Section 19.22 Limited Obligation. In no event will the City's or the County's obligations in this Agreement be or constitute a general obligation or indebtedness of the City or the County or a pledge of the ad valorem taxing power of the City or the County within the meaning of the Constitution of the State of Florida or any Applicable Laws. No person will have the right to compel the exercise of the ad valorem taxing power of the City or the County in any form on any real or personal property to satisfy the City's or the County's obligations under this Agreement.

Section 19.23 Waivers. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. One or more waivers of any covenant, term or condition of this Agreement by either party may not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

Section 19.24 Not a Development Agreement under Florida Code. This Agreement is not a "development agreement" within the meaning of Florida Statutes Sec. 163.3220 et seq.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, this Agreement has been executed by the City as of the Effective Date.

THE CITY:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: _____

Name: _____

Title: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

IN WITNESS WHEREOF, this Agreement has been executed by StadCo as of the Effective Date.

STADCO:

RAYS STADIUM COMPANY, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, this Agreement has been executed by the County as of the Effective Date.

THE COUNTY:

PINELLAS COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners

By: _____
Chairman

ATTEST:
KEN BURKE, Clerk

By:
Deputy Clerk

By: _____
Deputy Clerk

**EXHIBIT A
TO
DEVELOPMENT AND FUNDING AGREEMENT**

GLOSSARY OF DEFINED TERMS AND RULES OF USAGE

“Access Parties” has the meaning set forth in Section 7.13 of this Agreement.

“Affiliate(s)” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Agreement” has the meaning set forth in the preamble of this Agreement.

“Applicable Laws” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, the City Code, the County Code, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including Florida statutes governing the construction of public buildings and repairs upon public buildings and public works, Chapter 119, Florida Statutes, Title VII of the Civil Rights Act of 1964, Americans with Disabilities Act, Section 448.095, Florida Statutes, Section 287.135, Florida Statutes, and the City of St. Petersburg Land Development Regulations (including the Sign Code).

“Application for Payment” has the meaning set forth in Section 3.4(c)(i) of this Agreement.

“Apprentice” has the meaning set forth in Chapter 2, Article V, Division 7 of the City Code.

“Approved Baseline Program” means (i) the general program requirements for the Stadium, and (ii) the general program requirements for the Parking Garage Improvements, each as attached hereto as **Exhibit B**.

“Approval, “Approve,” or “Approved” means (a) with respect to the City, approval or consent of the City Representative (or his or her designee(s)), as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to StadCo, and will not include any implied or imputed approval or consent (except as set forth in Section 7.3(b)(iii)), and no approval or consent by the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the City unless such written approval so specifically states; (b) with respect to the County, approval or consent of the County Representative (or his or her designee(s)), as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to StadCo, and will not include any implied or imputed approval or consent, and no approval or consent by the County Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the County unless such written approval so specifically states; (c) with respect to StadCo, approval or consent of the StadCo Representative, or any other duly authorized officer of StadCo or the StadCo Representative, as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to the City or the County, as applicable, and will not include any implied or

imputed approval or consent; and (d) with respect to any item or matter for which the approval of or consent by any other Person is required under the terms of this Agreement, the specific approval of or consent to such item or matter by such Person pursuant to a written instrument from a duly authorized representative of such Person reflecting such approval and delivered to the City, the County and/or StadCo, as applicable, and will not include any implied or imputed approval.

“Architect” means the architect of the Stadium Improvements retained by StadCo pursuant to Section 7.2.

“Architect Agreement” means the agreement between the Architect and StadCo for the design of the Stadium Improvements, including all schedules and exhibits attached to the Architect Agreement.

“Assign” or “Assignment” has the meaning set forth in Section 17.1 of this Agreement.

“Automatic Termination Date” has the meaning set forth in Section 3.6(a) of this Agreement.

“Board of County Commissioners” means the governing body of Pinellas County, a political subdivision of the state of Florida.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“Casualty” has the meaning set forth in Section 14.1 of this Agreement.

“Casualty Repair Work” has the meaning set forth in Section 14.1 of this Agreement.

“Change Orders” means any written change orders or written construction change directives under the CMAR Agreement, Design-Build Agreement or any other Construction Agreement.

“City” has the meaning set forth in the Preamble to this Agreement.

“City Administrator” means the City Administrator of the City.

“City Bonds” means the Non Ad-Valorem Revenue Bonds (Stadium Project), to be issued by the City in one or more series or sub-series, to finance all or a portion of the City Contribution Amount for the costs of the Project Improvements.

“City Bond Documents” means, collectively, the City Bond Resolution(s), the City Bonds, the bond purchase or other agreement related to the City Bonds, the Intown Interlocal Agreement, the Construction Funds Trust Agreement, and any other agreements with respect to the City Bonds.

“City Bond Resolution(s)” means a resolution or resolutions to be adopted by the City Council authorizing the issuance of the City Bonds, as amended and supplemented by resolution from time to time.

“City Bonds Validation Date” has the meaning set forth in Section 3.3(c)(ii) of this Agreement.

“City Change Order Costs” has the meaning set forth in Section 11.1 of this Agreement.

“City Code” means the St. Petersburg City Code.

“City Construction Representative” has the meaning set forth in Section 7.14(a) of this Agreement.

“City Contribution Amount” has the meaning set forth in Section 3.2(a)(i) of this Agreement.

“City Council” has the meaning set forth in the Recitals to this Agreement.

“City Default” has the meaning set forth in Section 16.1(b) of this Agreement.

“City Designated Records” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“City Escrow Account” means the escrow account controlled by the Escrow Agent pursuant to the City Escrow Agreement into which the proceeds of the City Bonds will initially be deposited and held as contemplated by Section 3.2(b)(i) above.

“City Escrow Agreement” means the Escrow Agreement to be entered into by and among the City and the Escrow Agent in connection with the issuance of the City Bonds.

“City Funds Account” has the meaning set forth in Section 3.2(b)(i) of this Agreement.

“City Indemnified Persons” means the City, its officers, employees, agents, and elected and appointed officials.

“City Representative” has the meaning set forth in Section 2.1 of this Agreement.

“CMAR” means the construction manager at risk for the Stadium Improvements retained by StadCo pursuant to Section 7.2.

“CMAR Agreement” means the guaranteed maximum price agreement between CMAR and StadCo for pre-construction and construction phase services associated with the Stadium Improvements, including all schedules and exhibits attached to the CMAR Agreement.

“Commence the City Bond Sale” or “Commencement of the City Bond Sale” or any variation thereof means the printing of a preliminary official statement(s) with respect to the City Bonds.

“Commence the County Bond Sale” or “Commencement of the County Bond Sale” or any variation thereof means the printing of a preliminary official statement(s) with respect to the County Bonds.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council, or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Commit,” “Commitment” and “Committed” means, as applicable, the satisfaction of (i) the terms required of the City with regard to the City Contribution Amount in Section 3.2(b)(ii), (ii) the terms required of the County with regard to the County Contribution Amount in Section 3.2(c)(ii), (iii) the terms required of StadCo with regard to the StadCo Contribution Amount in Section 3.2(d)(iii).

“Comparable Facility” and “Comparable Facilities” have the meaning set forth in the definition of “Facility Standard” below.

“Condemnation Action” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Condemnation Award” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Construction Agreement(s)” means the contracts, agreements, equipment leases, and other documents entered into by StadCo for the coordination, design, development, construction, and furnishing of the Project Improvements, including the CMAR Agreement, Design-Build Agreement and the Architect Agreement, but excluding the other Project Documents.

“Construction Documents” means the documents consisting of drawings and specifications prepared by the Architect and Design-Builder and Other Contractors performing design services regarding any Project Improvements Work, which fully and accurately set forth the scope, quality, character, and extent of the Project Improvements Work, including dimensions, locations, details, materials, finishes, equipment, and systems, in sufficient detail to obtain required permits and to

allow CMAR and the Design-Builder to construct the Project Improvements, and which are consistent with the Approved Baseline Program and Design Standards.

“Construction Funds Trust Agreement” means the Construction Funds Trust Agreement to be entered into by and among StadCo, the City, the County and the Construction Funds Trustee for the purposes of administering and disbursing project funds consistent with this Agreement.

“Construction Funds Trustee” means the commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement, which will be subject to Approval by the City, the County and StadCo.

“Construction Monitor” means the independent engineer to the StadCo Agent under the StadCo Credit Facility; provided however, if such independent engineer is not otherwise a Qualified Construction Monitor, such independent engineer is subject to Approval of the City and the County.

“Contingency(ies)” means the amount or amounts set forth in the Project Budget and identified as contingencies therein, and which is or are available to pay Project Cost line items that exceed the amounts allocated thereto in the Project Budget.

“Cost Overruns” has the meaning set forth in Section 12.1 of this Agreement.

“County” has the meaning set forth in the Preamble to this Agreement.

“County Bonds” means the Revenue Bonds (Stadium Project), to be issued by the County in one or more series or sub-series, to finance all or a portion of the County Contribution Amount for the costs of the Project Improvements secured solely by a pledge of a portion of the Tourist Development Tax dollars collected by the County pursuant to Section 125.0104, Florida Statutes.

“County Bond Documents” means, collectively, the County Bond Resolution(s), the County Bonds, the bond purchase or other agreement related to the County Bonds, the Construction Funds Trust Agreement, and any other agreements with respect to the County Bonds.

“County Bond Resolution(s)” means a resolution or resolutions to be adopted by the Board of County Commissioners authorizing the issuance of the County Bonds, as amended and supplemented by resolution from time to time.

“County Bonds Validation Date” has the meaning set forth in Section 3.3(d)(ii) of this Agreement.

“County Code” means the Pinellas County Code of Ordinances.

“County Construction Reviewer” has the meaning set forth in Section 7.15(a) of this Agreement.

“County Contribution Amount” has the meaning set forth in Section 3.2(a)(i) of this Agreement.

“County Default” has the meaning set forth in Section 16.1(c) of this Agreement.

“County Designated Records” means books and records or portions thereof that the County has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“County Escrow Account” means the escrow account controlled by the Escrow Agent pursuant to the County Escrow Agreement into which the proceeds of the County Bonds will initially be deposited and held as contemplated by Section 3.2(c)(i) above.

“County Escrow Agreement” means the Escrow Agreement to be entered into by and among the County and the Escrow Agent in connection with the issuance of the County Bonds.

“County Funds Account” has the meaning set forth in Section 3.2(c)(i) of this Agreement.

“County Indemnified Persons” means the County, its officers, employees, agents, and elected and appointed officials.

“County Lease-Back Agreement” has the meaning set forth in the Recitals to this Agreement.

“County Representative” has the meaning set forth in Section 2.3 of this Agreement.

“Damages” means all Losses, including (a) court costs, interest, and attorneys’ fees arising from an Event of Default, (b) any contractual damages specified in this Agreement; (c) costs incurred, if any, in connection with any self-help rights exercised by a Party, including completing any Project Improvements Work as a remedy in compliance with the terms of this Agreement; (d) in connection with the termination of this Agreement following a Termination Default; and (e) any other sum of money owed by one Party to the other Party or incurred by a Party as a result of or arising from an Event of Default by the other Party, or a Party’s exercise of its rights and remedies for such Event of Default; but in all events, excluding (e) any indirect, special, exemplary, punitive or consequential damages of any kind or nature, except as expressly provided and limited in Section 16.9.

“day(s)” means calendar days, including weekends and legal holidays, unless otherwise specifically provided.

“Declaration of Restrictive Covenant and Waiver Agreement” means the Declaration of Restrictive Covenant by and between Pinellas County, the City, and FDEP recorded in the County records as OR 19322 Page 594-603 together with the Waiver Agreement by and between Pinellas County and the City.

“Default Rate” means the Florida statutory judgment interest rate pursuant to section 55.03, Florida Statutes.

“Definitive Elements” has the meaning set forth in **Exhibit B** of this Agreement.

“Design-Builder” means the design-builder for the Parking Garage Improvements retained by StadCo pursuant to Section 7.2.

“Design-Build Agreement” means the lump sum price or guaranteed maximum price agreement between Design-Builder and StadCo for the design and construction of the Parking Garage Improvements, including all schedules and exhibits attached to the Design-Build Agreement.

“Design Development Documents” means the documents consisting of drawings and other documents to fix and describe the size and character of the Stadium as to structural, mechanical and electrical systems, materials and other essential systems for the Stadium, as further described in the Architect Agreement, and which are consistent with the Approved Baseline Program and Design Standards.

“Design Documents” has the meaning set forth in Section 7.3(a).

“Design Standards” has the meaning set forth in Section 7.3(c).

“Disadvantaged Worker” has the meaning set forth in Chapter 2, Article V, Division 8 of the City Code.

“Dispute or Controversy” has the meaning set forth in Section 18.1 of this Agreement.

“Dispute Notice” has the meaning set forth in Section 18.1(a) of this Agreement.

“Early Work” means the following portions of the Project Improvements Work that may be done on a Fast-Track basis: foundations, site work, underground utilities, other work required below the first level slab, and the Vertical Structural Package.

“Effective Date” has the meaning set forth in the preamble to this Agreement.

“Eleventh Amendment” has the meaning set forth in the Recitals to this Agreement.

“Emergency” means any circumstance in which (a) StadCo or the City in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (b) any Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Environmental Complaint” means any written complaint by any Person, including any Governmental Authority, setting forth a demand of any kind, including any order, notice of violation, citation, subpoena, request for information or other written notice, or cause of action for

property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief, in any case arising under any Environmental Law.

“Environmental Event” means the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Land or Project Improvements or related to the development, construction, occupancy or operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of Hazardous Materials on, at or from the Land or Project Improvements which may cause a threat or actual injury to human health, the environment, plant or animal life; or (d) any threatened or actual Environmental Complaint.

“Environmental Law(s)” means all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders issued by or entered into with a Governmental Authority pertaining or relating to (a) protection of human health or the environment, or (b) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal, release or threat of release, installation, discharge, handling, transportation, decontamination, clean-up, removal, encapsulation, enclosure, abatement or disposal of any Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Sections 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Sections 2601, *et seq.*, the Clean Water Act, 33 U.S.C. Sections 1251 *et seq.*, the Emergency Planning and Community Right of Know Act of 1986, 42 U.S.C. § 11001, *et seq.*, and their state analogs, and any other federal or State statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials.

“Escrow Agent” means a commercial bank or similar financial institution acting as escrow agent under the City Escrow Agreement and the County Escrow Agreement, which will be subject to Approval by the City and the County.

“Event of Default” has the meanings set forth in Sections 16.1(a), 16.1(b) and 16.1(c) of this Agreement.

“E-Verify System” means an Internet-based system operated by the United States Department of Homeland Security which allows participating employers to electronically verify the employment eligibility of new employees.

“Executive Council” means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

“Existing Agreement for Sale” has the meaning set forth in the Recitals to this Agreement.

“Existing Facility” has the meaning set forth in the Recitals to this Agreement.

“Existing Land” has the meaning set forth in the Recitals to this Agreement.

“Existing Lease-Back Agreement” has the meaning set forth in the Recitals to this Agreement.

“Existing Use Agreement” has the meaning set forth in the Recitals to this Agreement.

“Facility Standard” means the design and construction standards for a first-class stadium facility in compliance with Applicable Laws and the MLB Rules and Regulations and (i) with respect to the Stadium and Stadium Land, in a manner consistent with standards for a first-class stadium facility comparable to the Comparable Facilities (as defined below), without any single attribute of any of the Comparable Facilities alone being determinative and with due consideration given to any unique market and facility conditions (such as the stadium being enclosed, climate, surrounding landscape, volume, timing and frequency of use, and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams), and (ii) with respect to the Parking Garages and the Parking Garage Land, in a manner consistent with first-class commercial parking garages in Pinellas County and Hillsborough County, Florida, or otherwise as Approved by the City and the County. Any other Project Improvements must be constructed with materials and a design that is consistent with similar improvements in the City of St. Petersburg, Florida, and designed and constructed to support Stadium events and operations. While not an exclusive list, the following stadiums are deemed to be “Comparable Facilities” as of the Effective Date: Globe Life Field (Texas Rangers – Arlington, Texas) and Truist Park (Atlanta Braves – Cobb County, Georgia).

“Fast-Track” means the process by which Construction Documents for Early Work are submitted for the City’s Approval prior to Construction Documents for all Project Improvements.

“Fast-Track Submission” has the meaning set forth in Section 7.3(e) of this Agreement.

“FDEP” has the meaning set forth in Section 9.1(a) of this Agreement.

“Final Completion” or “Finally Complete” means, when used (i) with respect to the Stadium Improvements Work to be performed under the CMAR Agreement, “final completion” as defined in the CMAR Agreement, (ii) with respect to the Parking Garage Improvements Work to be performed under the Design-Build Agreement, “final completion” as defined in the Design-Build Agreement, and (iii) with respect to any Project Improvements Work not performed under the CMAR Agreement or Design-Build Agreement but under a Construction Agreement, “final completion” as defined in such Construction Agreement; in each case, including the completion of the punch-list type items discovered prior to Final Completion.

“Firm Commitment Letter” means a formal letter between a lender and a borrower where the lender, upon paying of a commitment fee by the borrower, commits to providing a specific amount of money under predetermined terms and conditions. This type of commitment is legally enforceable and outlines the interest rate, repayment schedule, loan amount, and any other relevant terms.

“Florida Public Records Laws” means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

“Force Majeure” means the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s obligations under this Agreement is actually, materially and reasonably delayed or prevented thereby: a breach or violation of any other Party’s obligations under the Agreement; the discovery of unknown, latent and concealed Hazardous Materials at the Land during the performance of the Project Improvements Work that were not brought to or generated by the affected Party; the unavailability due to a nationwide shortage of labor or materials for the Project Improvements (notwithstanding the exercise of due diligence and all good faith efforts (that are not required to exceed standard commercial norms), including securing alternative sources of labor or materials if such labor or materials are not available prior to execution of the applicable Construction Agreement); a change in Applicable Laws after the Effective Date; the discovery of unknown, latent and concealed geological or archeological conditions at the Land during the performance of the Project Improvements Work; fire or other casualty; act of God, earthquake, flood, hurricane, tornado, pandemic, endemic; war, riot, civil unrest, or terrorism; labor strike, slowdown, walk-out, lockout, or other labor dispute that is national or regional in scope (excluding any strike by MLB players or lockout by owners of Major League Clubs); stay at home, shelter-in-place orders or moratoria from Governmental Authorities having control over the Land, prolonged closures of governmental offices causing delay in obtaining necessary permits related to the Project Improvements Work; and any other event beyond the control of the affected Party of the type enumerated above; *provided, however*, that the foregoing events will only be considered Force Majeure if the Party claiming Force Majeure delay gives prompt Notice thereof to the other Parties, and only to the extent the same (i) do not result from the negligent act or omission or willful misconduct of the Party claiming the Force Majeure, and (ii) are not within the control of such Party. Notwithstanding the foregoing, “Force Majeure” will not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Force Majeure Delay Period” means, with respect to any particular occurrence of Force Majeure, that number of days of delay in the performance by StadCo, the County or the City, as applicable, of their respective obligations under this Agreement actually resulting from such occurrence of Force Majeure.

“Funding Release Date” has the meaning set forth in Section 3.5(a) of this Agreement.

“Governmental Authority(ies)” means any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

“Hazardous Materials” means (a) any substance, emission or material, now or hereafter defined as, listed as or specified in any Applicable Laws as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the CMAR Agreement, Design-Build Agreement, or other Construction Agreement, as applicable.

“HoldCo” has the meaning set forth in the Recitals to this Agreement.

“Insurance Covenants” means all of the covenants and agreements with respect to insurance policies and coverages to be obtained and maintained by StadCo, or caused to be obtained and maintained by StadCo, pursuant to and in accordance with Article 13 and Exhibit D of this Agreement.

“Intown Interlocal Agreement” means the amended and restated interlocal agreement between the City and the County dated September 14, 2017, as may be amended from time to time.

“Intown Redevelopment Plan” means the Intown Redevelopment Plan originally adopted in March 1982 and approved as amended on August 2, 2018, as such plan may be changed, modified, and amended in accordance with Florida Statute Chapter 163, Part III.

“Invoice” has the meaning set forth in Section 3.4(c)(i) of this Agreement.

“Land” has the meaning set forth in the Recitals to this Agreement.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City’s administrative offices are closed for business.

“Lien(s)” means with respect to any Property (including with respect to any Person, such Person’s Property), any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens. A Use Rights Security Interest is not a “Lien”.

“Living Wage” means the requirement set forth in Chapter 2, Article V, Division 9 of the City Code.

“Losses” means all losses, liabilities, costs, charges, judgments, claims, demands, Liens, liabilities, damages, penalties, fines, fees, and expenses, including attorneys’ fees and costs.

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without

limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein, and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Marquee Land” has the meaning set forth in the Recitals to this Agreement.

“Mayor” means the Mayor the City.

“Minority-Owned Business Enterprise” or “MBE” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., and any of their respective present or future affiliates, assigns or successors.

“MLB Facility Fund Credit Facility Documents” means the “Transaction Documents” as defined in Annex A to the MLB Facility Fund Indenture and each of the documents (including a credit agreement) as may be related to the “Club LLC Sub-Facility” (as such term would be defined in Annex A to the MLB Facility Fund Indenture) of the Rays Club LLC.

“MLB Facility Fund Indenture” means that certain Indenture dated as of December 11, 2017, as amended, restated, modified and/or supplemented from time to time, by and among Major League Baseball Fund, LLC, a Delaware limited liability company, as issuer, Wells Fargo Bank National Association, as indenture trustee and as collateral agent, and Bank of America, N.A., as administrative agent.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules and all attachments thereto, (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without

limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Baseball Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto).

“MLB Infrastructure Facility” and “MLB Loan” means the credit facility established under the MLB Facility Fund Indenture, each “NPA” referred to therein and each of the other MLB Facility Fund Credit Facility Documents.

“MLB Ownership Guidelines” means the “Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures” issued by the Commissioner on December 11, 2023, as the same may be amended, supplemented or otherwise modified from time to time.

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time, including the MLB Ownership Guidelines and the MLB Securitization Guidelines.

“MLB Season” means a period of time coextensive with the MLB season as established from time to time under the MLB Rules and Regulations (including post season games).

“MLB Securitization Guidelines” means, collectively, the “Memorandum re: Securitization of Major League Club Assets” issued by the BOC on November 9, 2005 and the “Memorandum re: Securitization of Major League Club Assets – Amended & Restated Guidelines & Procedures” issued by the BOC on November 11, 2016, as the same may be amended, supplemented or otherwise modified from time to time.⁷

“New Agreement for Sale” has the meaning set forth in the Recitals to this Agreement.

“New Lease-Back Agreement” has the meaning set forth in the Recitals to this Agreement.

“Non-Relocation Agreement” means the Non-Relocation Agreement dated as of the Effective Date by and between the City, the County and TeamCo, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“Notice” or “Notify” means any Approval, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement. All Notices must be in writing and be sent pursuant to Section 19.2 unless expressly stated otherwise in this Agreement.

⁷ To be reviewed pending delivery.

“ODP” has the meaning set forth in Section 12.2(b) of this Agreement.

“Operating Standard” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Other Contractor(s)” means other contractors, architects, design professionals, and engineers (and not the Architect, CMAR and Design-Builder) retained by StadCo.

“Ownership Committee” means shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

“Parking Garage(s)” means, individually or collectively (as the context requires), any of the structured parking garages to be constructed on the Parking Garage Land as part of the Project Improvements.

“Parking Garage Improvements” means the Parking Garages and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, as well as all on-site civil and utility improvements serving the Parking Garages, all as are more fully described in the Design-Build Agreement and the Design Documents.

“Parking Garage Improvements Work” means the design, permitting, development, construction, and furnishing of the Parking Garage Improvements in accordance with this Agreement.

“Parking Garage Land” has the meaning set forth in the Recitals to this Agreement.

“Party” and “Parties” have the meaning set forth in the preamble of this Agreement.

“Permitted MLB Membership Transfer” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Person” or “Persons” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Preliminary Design Documents” means the documents consisting of drawings and other documents to fix and describe the size and character of the Parking Garages as to site plans, building plans, structural, mechanical and electrical systems, materials and other essential systems for the Parking Garages, and which are consistent with the Approved Baseline Program and Design Standards.

“Project Account(s)” means the accounts established pursuant to the Construction Funds Trust Agreement; specifically the City Funds Account, the County Funds Account and the StadCo Funds Account.

“Project Budget” means the budget for (i) all costs of the design, permitting, procurement, development, construction, testing and furnishing of the Project Improvements, with Contingencies Approved by the City, based on sound architectural and construction principles, including an analysis of the Land conditions and such other features, and meeting the Design Standards (as amended from time to time pursuant to the terms of this Agreement) under the CMAR Agreement, Design Build Agreement and any other Construction Agreements, (ii) certain costs and expenses (without markup) of StadCo incurred in the performance of its obligations under Article 7 (including the costs and expenses of a portion of the salaries of employees of StadCo that perform StadCo’s obligations set forth in this Agreement proportional to the amount of their overall time such employees are engaged in the performance of such obligations), (iii) fees and costs of each Party’s⁸ financial advisors and attorneys’ fees (excluding attorney fees related to any Event of Default) and costs of the City Construction Representative, and fees and costs of the County Construction Reviewer, (iv) the Public Art Contribution Amount, (v) any Project Savings related to the procurement of construction materials for the Project Improvements Work pursuant to the ODP policy (if any), (vi) a line-item of Three Hundred Thousand Dollars (\$300,000) for costs of the City to administer the procurement of construction materials for the Project Improvements Work pursuant to the ODP policy (if any), and (vii) fees and costs of each Party’s independent auditors or other professional advisors in connection with a Party’s audits conducted under the Construction Trust Funds Agreement. For purposes of clarity, clauses (i) through (vii) in this definition are not intended to encompass all of the items which will be included in the Project Budget, or any iteration thereof, and this definition will be subordinate (but not exclude items in clauses (i) through (vii) above) to the most recent Project Budget prepared by StadCo and Approved by the City and the County in accordance with to the terms of this Agreement.

“Project Completion Date” means the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of this Agreement.

“Project Costs” means the costs of the design, development, construction and furnishing of the Project Improvements as set forth in the Project Budget plus Cost Overruns, but excluding all City Change Order Costs.

“Project Documents” means collectively, this Agreement, the Stadium Operating Agreement, the Team Guaranty, the Construction Funds Trust Agreement, and the Non-Relocation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Improvements” means the Stadium Improvements and the Parking Garage Improvements.

“Project Improvements Work” means the design, permitting, development, construction, and furnishing of the Project Improvements in accordance with this Agreement.

⁸ To include express City and County reimbursement items in final agreement in definition or Project Budget.

“Project Savings” has the meaning set forth in Section 12.2(a) of this Agreement.

“Project Schedule” means the schedule, as may be amended time to time in compliance with this Agreement, of critical dates relating to the Project Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Project Schedule must contain the dates for: (a) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (b) completion of the Design Documents in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Project Improvements Work, and (d) commencement and completion of the Project Improvements Work.

“Project Status Report” has the meaning set forth in Section 8.1 of this Agreement.

“Project Submission Matters” means each and all of the following and any amendments or changes to, or modifications or waivers of them, and in the case of contracts or agreements, entering into the same or the termination or cancellation thereof:

- (a) the Project Budget;
- (b) the Project Team;
- (c) the Construction Agreements;
- (d) the Substantial Completion Date(s);
- (e) the required dates of Final Completion;
- (f) the issuance of Change Orders to the extent such Change Orders could result in: (i) Cost Overruns or (ii) the Project Improvements not meeting the Facility Standard or (iii) the Project Improvements not being done in accordance with the Design Standards or by the Project Completion Date or (iv) any modification or elimination of a Definitive Element; or such Change Orders that otherwise require City Approval per the terms of Section 11.2;
- (g) final settlement of claims and payment of retainage to the Design-Builder, CMAR and any Other Contractor providing construction services related to the Project Improvements;
- (h) final settlement of claims and payment to Architect and any Other Contractor providing design or other professional services related to the Project Improvements; and
- (i) any other matters which the City or the County has the right to Approve as set forth in this Agreement.

“Project Team” means, collectively, the Architect, CMAR, the Design-Builder, and the Other Contractors.

“Project Term” has the meaning set forth in Section 3.1 of this Agreement.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Public Art Code Section” has the meaning set forth in Section 7.3(d) of this Agreement.

“Public Art Contribution Amount” means \$500,000 of the Project Budget, which will be deposited into the City’s art-in-public-places fund for the commission of public art on the Land or incorporated into the Project Improvements.

“Public Construction Bond” means a performance and payment bond required pursuant to, and in a form that complies with, Section 255.05, Florida Statutes executed by a Qualified Surety with the City, the County and StadCo as co-obligees.

“Qualified Construction Monitor” means a construction monitor that satisfies the following criteria:

(j) licensed or otherwise in compliance with all Applicable Laws to do business and act as a construction monitor in the City of St. Petersburg, Florida for the type of work proposed to be performed by such construction monitor;

(k) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

(l) proposes adequate staffing to perform the required work who are senior-level architects, engineers or construction experts; and

(m) neither such Construction Monitor nor any of its Affiliates is in default under any obligation to the City or the County or the State under any other contract between such contractor or its Affiliate and the City or the County or the State.

“Qualified Contractor” means a contractor that satisfies the following criteria:

(n) licensed or otherwise in compliance with all Applicable Laws to do business and act as a contractor in the City of St. Petersburg, Florida for the type of work proposed to be performed by such contractor;

(o) possessed of the capacity to obtain Public Construction Bonds in the full amount of the pertinent Construction Agreement;

(p) possessed of proven experience as a contractor in comparable work; and

(q) neither such contractor nor any of its Affiliates is in default under any obligation to the City or the County or the State under any other contract between such contractor or its Affiliate and the City or the County or the State.

“Qualified Design Professional” means an architect or professional engineer, as applicable, that satisfies the following criteria:

(r) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect or professional engineer, as applicable, in the City of St. Petersburg, Florida for the type of work proposed to be performed by such architect or professional engineer, or is working under the responsible control of any architect or professional engineer complying with the requirements of this definition;

(s) possessed of proven experience as an architect or professional engineer, as applicable, in comparable work; and

(t) neither such architect or professional engineer nor any of its Affiliates is in default under any obligation to the City or the County or the State under any other contract between such architect or professional engineer or any of its Affiliates and the City or the County or the State.

“Qualified Surety” means any surety company duly authorized to do business in the State of Florida that has been Approved by the City and that has an A.M. Best Company rating of “A” or better and a financial size category of not less than “VIII” as evaluated in the current Best’s Key Rating Guide, Property – Liability” (or, if A.M. Best Company no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if A.M. Best Company is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Rays Club LLC” means Rays Facility Fund, LLC, a to be formed Delaware limited liability company to be owned by the Borrower and established pursuant to the MLB Facility Fund Credit Facility Documents.

“Redevelopment Trust Fund” has the meaning set forth in the Intown Interlocal Agreement.

“Related Party(ies)” means with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, sublicensees, lenders, successors, assigns, legal representatives, elected and appointed officials, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, managers, investors, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and sublicensees. For the avoidance

of doubt, (a) Related Parties of the City do not include the County or StadCo or their respective Related Parties and vice versa, (b) Related Parties of the County do not include the City or StadCo or their respective Related Parties and vice versa, and (c) Related Parties of StadCo do not include the City or the County or their Related Parties and vice versa.

“Related Third Party Dispute or Controversy” has the meaning set forth in Section 18.2 of this Agreement.

“Schematic Design Documents” means the schematic design documents of the Stadium, illustrating the scale and relationship of the Stadium Improvements which also contain square footage for the building interior spaces, building exterior spaces (including plazas, balconies, decks and other similar components), as well as major architectural and interior finishes as described in the Architect Agreement, and which are consistent with the Approved Baseline Program and Design Standards.

“Small Business Enterprise” or “SBE” has the meaning set forth in Chapter 2, Article V, Division 4 of the City Code.

“StadCo” has the meaning set forth in the preamble of this Agreement.

“StadCo Agent” means the lead StadCo Lender under a StadCo Credit Facility.

“StadCo Contribution Amount” has the meaning set forth in Section 3.2(a)(iv) of this Agreement.

“StadCo Credit Agreement” means each credit agreement, by and among StadCo, StadCo Agent, and StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” means the credit facilities made available from time to time by StadCo Lenders to StadCo pursuant to a StadCo Credit Agreement.

“StadCo Default” has the meaning set forth in Section 16.1(a) of this Agreement.

“StadCo Designated Records” means books and records or portions thereof that StadCo has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“StadCo Funds Account” means the account so designated pursuant to the Construction Funds Trust Agreement.

“StadCo IP” means (a) all TeamCo (which, for purposes of this definition, must also include Tampa Bay Rays Baseball Ltd.) trademarks (wordmarks and design marks) and trade dress rights reflected, expressed or embodied in the Design Documents and (b) any other pre-existing intellectual property of TeamCo. For the avoidance of doubt, nothing herein would prevent the

City or the County from using the colors or color scheme used by TeamCo, so long as other StadCo IP is not used.

“StadCo Lender(s)” means the lender or lenders that are a party or parties to a StadCo Credit Agreement.

“StadCo Representative” has the meaning set forth in Section 2.2 of this Agreement.

“StadCo Remedial Work” has the meaning set forth in Section 9.1(a) of this Agreement.

“StadCo Source of Funds” means the funding sources to be utilized by StadCo to satisfy StadCo’s obligations with respect to the StadCo Contribution Amount, which will comprise the cash deposited by StadCo to the StadCo Funds Account, the StadCo Credit Facility, the MLB Loan, any cash contributed by StadCo and any other loans obtained by StadCo for the Project Improvements that are permitted in this Agreement.

“Stadium” means a new first class, premium, fully enclosed venue to be constructed on the Land for professional baseball Team Home Games and other sporting, entertainment, cultural, community and civic events.

“Stadium Improvements” means the Stadium (including all Stadium-related furniture, fixtures and equipment and all concession improvements), and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, as well as all on-site civil and utility improvements serving the Stadium, all as are more fully described in the CMAR Agreement and the Design Documents.

“Stadium Improvements Work” means the design, permitting, development, construction, and furnishing of the Stadium Improvements in accordance with this Agreement.

“Stadium Land” has the meaning set forth in the Recitals to this Agreement.

“Stadium Operating Agreement” has the meaning set forth in the Recitals to this Agreement.

“State” means the State of Florida.

“Substantial Completion” means (i) with respect to the Stadium Improvements Work to be performed under the CMAR Agreement, the date on which the Stadium is sufficiently complete in accordance with the CMAR Agreement so that StadCo can use, and allow TeamCo to use, the Stadium for its intended purposes (i.e., hosting Team Home Games), including without limitation the issuance of a Certificate of Occupancy (temporary or final), and (ii) with respect to the Parking Garage Improvement Work to be performed under the Design-Build Agreement, the date on which the Parking Garages are sufficiently complete in accordance with the Design-Build Agreement so that StadCo can use, and allow TeamCo to use, the Parking Garages for their intended purposes (i.e., providing parking for Team Home Games and other events at the Stadium), including without limitation the issuance of a Certificate of Occupancy (temporary or final).

“Substantial Completion Date” means (i) the date when Substantial Completion is required under the CMAR Agreement pursuant to Section 7.7(c) of this Agreement, and (ii) the date when Substantial Completion is required under the Design-Build Agreement pursuant to Section 7.7(d) of this Agreement.

“Supplier Diversity Manager” means the Manager of the City’s Office of Supplier Diversity or their designee.

“Team” has the meaning set forth in the Recitals to this Agreement.

“TeamCo” has the meaning set forth in the Recitals to this Agreement.

“TeamCo Sub-Use Agreement” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Team Events” means events at the Stadium, in addition to Team Home Games, that are related to the baseball operations of the Team or the marketing or promotion of the Team.

“Team Guaranty” means the Team Guaranty by TeamCo in favor of the City and the County, dated as of the Effective Date.

“Team Home Games” means all of the Team’s regular season and post season MLB home games.

“Termination Default” has the meaning set forth in Section 16.6(b) of this Agreement.

“Termination Notice” has the meaning set forth in Section 16.6(c) of this Agreement.

“Termination Period” has the meaning set forth in Section 16.6(c) of this Agreement.

“Third Party Architect” means Convergence Design LLC or such other entity mutually agreed upon by the City and StadCo.

“Transfer” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Transferee” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Use Rights Security Interest” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Use Rights Secured Party” has the meaning set forth in Exhibit C of the Stadium Operating Agreement.

“Vertical Structural Package” means the structural design drawings for the construction of the Stadium and the Parking Garage(s).

“Women-Owned Business Enterprise” or “WBE” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

Rules as to Usage

(1) The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.

(2) “Include,” “includes,” and “including” will be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.

(3) “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.

(4) Any agreement, instrument or Applicable Laws defined or referred to above means such agreement or instrument or Applicable Laws as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(5) References to a Person are also to its permitted successors and assigns.

(6) Any term defined above by reference to any agreement, instrument or Applicable Laws has such meaning whether or not such agreement, instrument or Applicable Laws is in effect.

(7) “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to this entire Agreement and not to any particular article, section or other subdivision thereof or attachment thereto. References in this Agreement to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to this Agreement or such other instrument being expressly referred to within such reference. All references to exhibits, schedules or appendices in this Agreement are to exhibits, schedules or appendices attached to this Agreement.

(8) Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, includes natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.

(9) References to any gender include, unless the context otherwise requires, references to all genders.

(10) Unless otherwise specified, all references to a specific time of day will be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in St. Petersburg, Florida.

(11) If any Business Day or other time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be

fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

(12) References to “\$” or to “dollars” means the lawful currency of the United States of America.

(13) References to “subcontractors” includes “subconsultants” everywhere it is in used in this Agreement, as applicable.

**EXHIBIT B
TO
DEVELOPMENT AND FUNDING AGREEMENT**

STADIUM PROJECT SCOPE⁹

1. Approved Baseline Program.
Exhibit B-1 attached hereto.
2. Definitive Elements.
Exhibit B-2 attached hereto.

⁹ Marquee sign to be included as part of final Definitive Elements.

**EXHIBIT C
TO
DEVELOPMENT AND FUNDING AGREEMENT**

PROJECT BUDGET

Attached.

**EXHIBIT D
TO
DEVELOPMENT AND FUNDING AGREEMENT**

INSURANCE REQUIREMENTS¹⁰

1. Architect Insurance Requirements.

a. The Architect will be required in the Architect Agreement to obtain and maintain the following minimum types and amounts of insurance:

i. Commercial General Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence and Five Million Dollars (\$5,000,000) aggregate on an occurrence form. This policy must include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under the Architect Agreement. Required limits may be satisfied by one or more policies.

ii. Commercial Automobile Liability insurance in an amount of at least One Million Dollars (\$1,000,000) combined single limit covering all owned, hired and non-owned vehicles.

iii. Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least Five Hundred Thousand Dollars (\$500,000) each accident, Five Hundred Thousand Dollars (\$500,000) per employee, and Five Hundred Thousand Dollars (\$500,000) for all diseases.

iv. Professional Liability, commonly referred to as Errors and Omissions insurance appropriate to the Architect's profession in an amount of at least Twenty Million Dollars (\$20,000,000) per claim and within the annual aggregate. Such policy can be written on a claims-made form, provided coverage is in effect prior to the execution date of the Architect Agreement or any Letter of Intent with Limited Notice to Proceed, and an extended reporting period of at least five (5) years after Substantial Completion of the Stadium Improvements Work. The minimum limits of this section must apply to the extended reporting period.

b. All the Architect's insurance policies, except Workers' Compensation insurance and Professional Liability insurance (i.e., Errors and Omissions), must name StadCo, City Indemnified Persons and County Indemnified Persons as additional insureds.

c. The Architect Agreement must cause the Architect to notify the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies, except due to nonpayment of premium, in which case Architect Agreement must cause

¹⁰ Latest insurance revisions in Exhibit D under review by StadCo.

the Architect to notify StadCo, the City and the County at least ten (10) days prior to cancellation of coverage.

d. The Architect Agreement must cause the Architect to provide StadCo, the City and the County with Certificates of Insurance on a then-current standard ACORD form reflecting all required coverage. The Architect Agreement must cause the Architect, at the City or the County's request, to make available or cause to make available copies of the current insurance policies pursuant to this section, with all applicable endorsements for review by the City and the County with the exception of Professional Liability (commonly referred to as Errors and Omissions) insurance. Such review will take place during normal business hours at the Architect's closest office to St. Petersburg, Florida. The City and the County have the right to take notes during their review of the policies. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that the insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Section 1.

e. All insurance required to be maintained by the Architect hereunder must be on a primary and noncontributory basis to that which is maintained by StadCo for claims arising in connection with StadCo's development and operations of the Project Improvements.

f. Coverages required hereunder of the Architect must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

g. The Architect hereby waives all subrogation rights of its insurance carriers in favor of StadCo, the City Indemnified Persons and the County Indemnified Persons. This provision is intended to waive fully, and for the benefit of StadCo, the City Indemnified Persons and the County Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

2. CMAR Insurance Requirements.

a. CMAR will be required in the CMAR Agreement to obtain and maintain the following minimum types and amounts of insurance:

i. Workers' Compensation.

A. Workers' Compensation insurance for all of CMAR's employees working on the Stadium Improvements. Coverage must include Employers Liability, Voluntary Compensation and U.S. Longshore and Harbor Workers' Act coverage where applicable.

B. If any Stadium Improvements Work is subcontracted, CMAR must require each subcontractor to provide Workers' Compensation insurance for all the subcontractor's employees unless such employees are covered by the Workers' Compensation Insurance afforded by CMAR.

C. CMAR must purchase (and cause subcontractors to purchase) any other insurance or coverage required by Applicable Law for the benefit of their employees.

D. CMAR must obtain and maintain (and cause subcontractors to obtain and maintain) such insurance and coverage in amounts not less than the following:

Workers' Compensation – as required by Florida law
Employer's Liability - \$500,000 each Accident
Employer's Liability – Disease - \$500,000 each Employee/Policy Limit

ii. Commercial General Liability.

A. Commercial General Liability insurance to provide coverage for CMAR, subcontractors, the City, the County and StadCo from claims for bodily injury and personal injury, including accidental death, as well as from claims for property damage which may arise from operations under the CMAR Agreement, whether such operations are by CMAR or by any subcontractors, or any of their respective agents, representatives, guests, employees, invitees or anyone contracting with CMAR or by anyone directly or indirectly employed by any of them. This liability coverage may be satisfied by an Owner Controlled Insurance Program (OCIP) or Contractor Controlled Insurance Program (CCIP). The policy for this liability insurance must be written to include the interests of StadCo, CMAR and enrolled subcontractors.

B. Explosion, collapse and underground hazards must be covered by CMAR's and subcontractors' Commercial General Liability Insurance.

C. Coverage provided shall be project specific. Limits required hereunder shall not be shared with other projects performed by CMAR.

D. Such insurance and coverage must be for occurrence type Commercial General Liability in amounts not less than:

Each Occurrence Limit - \$150,000,000
Project Aggregate Limit - \$150,000,000
Project Products and Completed Operations Aggregate Limit -
\$150,000,000
Personal and Advertising Injury Limit - \$150,000,000

iii. Automobile Liability Insurance.

A. Automobile Liability Insurance providing liability coverage for "any auto," which must include, but not be limited to, all leased, owned, non-owned, and hired vehicles.

B. Coverage in amounts not less than the following:

Combined Single Limit - \$1,000,000 each accident.

iv. Builders Risk Insurance. Unless obtained and maintained by StadCo, CMAR must provide Builder's Risk insurance. This insurance must be in effect on the date when the pouring of foundations or footings commences, property and materials are stored on the Land, or the date when site or horizontal work commences, whichever occurs first. Builder's Risk Insurance must insure all Stadium Improvements Work performed at the Land in a minimum amount of the total replacement cost of the Stadium Improvements. This insurance must insure the interests of the City, the County, StadCo, and all subcontractors. Such coverage, at a minimum, will be written on a special form, "all risk", completed value (non-reporting) property form in a minimum amount of the total replacement cost of the Stadium Improvements with sublimits for flood, named and un-named windstorm Approved by the City and the County. The policy must include coverage for named windstorm, flood, explosion and collapse. The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. The policy must also include coverage for loss or delay in startup or completion of the Stadium Improvements including income and soft cost coverage, (to include but not limited to fees and charges of engineers, architects, attorneys, and other professionals). Coverage (via inclusion in the Builder's Risk policy or maintained on a standalone basis) must include the City and the County approved sublimits for: flood, windstorm, named windstorm, water damage, as well as materials and/or equipment in storage and in transit. Builder's Risk Insurance must be endorsed to permit occupancy until the Final Completion Date. In addition to the requirements listed above, the Builder's Risk policy must include the City and the County as a loss payee, as their interests may appear (ATIMA).

v. Pollution/Environmental Liability Insurance.

A. Pollution/Environmental Liability Insurance, covering sudden and gradual pollution conditions including the discharge, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere. Coverage must include bodily injury, property damage, loss of use of tangible property whether or not it has not been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage may be provided by a stand-alone policy or by endorsement(s) to one of CMAR's other policies, or may be satisfied by a project specific program placed by StadCo on behalf of the project. Coverage must be provided both for the use of pollutants on site and during transit. If the policy is on a claims made basis, it must include the retroactive date of coverage and must be maintained for at least two (2) years past the Final Completion date for the Stadium Improvements Work.

B. Coverage in amounts not less than the following:

Each Occurrence - \$10,000,000 and \$10,000,000 in the aggregate

vi. CMAR's Professional Liability Insurance.

A. Professional Liability insurance providing coverage including bodily injury and property damage from design, management such as construction project

supervision, payment authorization and including Errors and Omissions coverage for the Stadium Improvements Work required to be performed by CMAR pursuant to the CMAR Agreement with a limit of \$10,000,000 per claim and in the aggregate, with a limit of \$10,000,000 and extended reporting period of at least five (5) years past the Final Completion date for the Stadium Improvements Work.

B. Coverage in amounts not less than the following:

Each Claim - \$10,000,000 and \$10,000,000 in the aggregate

vii. Riggers Liability Insurance.

A. Riggers Liability insurance in an amount \$15,000,000 per occurrence to insure against physical loss of damage of the materials or equipment being lifted. Coverage must provide for replacement of any property material or equipment damaged through CMAR's work involving lifting, picking, rigging, or setting. Such coverage may be satisfied by inclusion within an OCIP or CCIP.

B. Coverage in amounts not less than the following:

Each Occurrence - \$15,000,000 and in the aggregate.

b. If a subcontractor does not obtain insurance in its own name and its principal CMAR wishes to provide insurance protection for such subcontractor and such subcontractor's employees, by way of inclusion in a wrap, CCIP, or OCIP construction liability product, a list of such enrolled subcontractors must be identified to the City, and will be available at the request of the City during the Project Term. All CMAR's insurance policies, except for the Workers' Compensation and Professional Liability insurance, must name StadCo, the City Indemnified Persons and the County Indemnified Persons as additional insureds.

c. The CMAR Agreement must cause CMAR to notify the StadCo, the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies, except due to nonpayment of premium, in which case the CMAR Agreement must cause CMAR to notify StadCo, the City and the County at least ten (10) days prior to cancellation of coverage.

d. Insurance must be maintained at all times by CMAR until Final Completion of the Stadium Improvements Work, except for completed operations coverage which must be maintained for a period of seven (7) years beyond the Final Completion Date of the Stadium Improvements Work. Completed operations coverage will not serve to limit the liability of CMAR.

e. The CMAR Agreement must cause CMAR to provide StadCo, the City and the County with Certificates of Insurance on a then-current standard ACORD form reflecting all required coverage. The CMAR Agreement must cause CMAR, at the City or the County's request, to make available or cause to make available copies of the current insurance policies pursuant to this section, with all applicable endorsements, for review by the City and the County. Such review

will take place during normal business hours at CMAR's closest office to St. Petersburg, Florida. The City and the County have the right to take notes during their review of the policies. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that the insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Section 2.

f. All insurance required to be maintained by CMAR hereunder must be on a primary and noncontributory basis to that which is maintained by the StadCo for claims arising in connection with StadCo's development and operations of the Project Improvements.

g. Coverages required hereunder of CMAR must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

h. If coverage is provided via inclusion in project OCIP or CCIP or by CMAR's commercial general liability policy or by each subcontractor's own commercial general liability policy, all parties performing work on-site will maintain off-site liability coverage and will comply with the requirements of this Section 2.

i. The required limits of CMAR may be satisfied by the combination of one or more excess liability or umbrella policies, provided that coverage is as broad as the underlying primary insurance and provided on a follow form basis.

j. CMAR's deductibles or self-insured retention that exceed \$250,000.00 must be Approved by StadCo (after consultation with the City). All responsibility for payment of any sums resulting from any deductible provisions, corridor, or self-insured retention conditions of the policy or policies must remain with CMAR.

k. CMAR hereby waives all subrogation rights of its insurance carriers in favor of StadCo, the City Indemnified Persons and County Indemnified Persons. This provision is intended to waive fully, and for the benefit of StadCo, the City Indemnified Persons and County Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

3. Insurance Requirements for Other Contractors.

a. Other Contractors will be required in a Construction Agreement to obtain and maintain the following minimum types and amounts of insurance:

i. Commercial General Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate in occurrences form. This policy must include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under Other Contractor's Construction Agreement with StadCo.

ii. Commercial Automobile Liability insurance in an amount of at least One Million Dollars (\$1,000,000) combined single limit covering all owned, hired and non-owned vehicles.

iii. Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least One Hundred Thousand Dollars (\$100,000) each accident, One Hundred Thousand Dollars (\$100,000) per employee, and Five Hundred Thousand Dollars (\$500,000) for all diseases.

iv. Professional Liability Insurance providing coverage including bodily injury and property damage from design, management such as construction project supervision, payment authorization and including Errors and Omissions coverage for the Project Improvements Work required to be performed by the Other Contractor in an amount of at least One Million Dollars (\$1,000,000) per claim and in the aggregate, is required when such Other Contractor performs professional services. Coverage must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two (2) years beyond the Final Completion Date for the applicable Project Improvements Work. The minimum limits of this Section 3(a)(iv) apply to the extended reporting period.

v. Pollution Liability insurance with a minimum limit of One Million Dollars (\$1,000,000) per occurrence and in the aggregate is required when such Other Contractor performs work with pollution exposure. Coverage must apply to pollution losses arising from all services performed by such Other Contractor. Coverage must apply to sudden and gradual pollution conditions including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon the Land, the atmosphere, or any watercourse or body of water. Coverage must also include the cost of cleanup and remediation.

b. An Other Contractor's insurance policies, except Workers' Compensation insurance and Errors and Omissions or Professional Liability insurance, must name StadCo, the City Indemnified Persons and the County Indemnified Persons as additional insureds.

c. The Construction Agreement must cause Other Contractor to notify StadCo, the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies, except due to nonpayment of premium, in which case the Construction Agreement must cause Other Contractor to notify StadCo, the City and the County at least ten (10) days prior to cancellation of coverage.

d. Insurance must be maintained at all times by Other Contractor until Final Completion of the applicable Project Improvements Work, except for completed operations coverage which must be maintained for a period of seven (7) years beyond the Final Completion Date of the applicable Project Improvements Work. Completed operations coverage will not serve to limit the liability of Other Contractor.

e. The Construction Agreement must cause Other Contractor to provide StadCo, the City and the County with Certificates of Insurance on a then-current standard ACORD form

reflecting all required coverage. The Construction Agreement must cause Other Contractor, at the City or the County's request, to make available or cause to make available copies of the current insurance policies pursuant to this section, with all applicable endorsements, for review by the City and the County. Such review will take place during normal business hours at Other Contractor's closest office to St. Petersburg, Florida. The City and the County have the right to take notes during their review of the policies. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that the insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Section 3.

f. All insurance required to be maintained by Other Contractor hereunder must be on a primary and noncontributory basis to that which is maintained by the StadCo for claims arising in connection with StadCo's development and operations of the Project Improvements.

g. Coverages required hereunder of Other Contractor must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

h. If coverage is provided via inclusion in project OCIP or CCIP or by Other Contractor's commercial general liability policy or by each subcontractors own commercial general liability policy, all parties performing work on-site will maintain off-site liability coverage and will comply with the requirements of this Section 3.

i. An Other Contractor hereby waives all subrogation rights of its insurance carriers in favor of StadCo, the City Indemnified Persons and County Indemnified Persons. This provision is intended to waive fully, and for the benefit of StadCo, the City Indemnified Persons and County Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

4. Design-Builder Insurance Requirements.

a. The Design-Builder will be required in the Design-Build Agreement to obtain and maintain the following types and amounts of insurance throughout the Project Term:

i. Workers' Compensation.

A. Workers' Compensation insurance for all of Design-Builder's employees working on the Parking Garages. Coverage must include Employers Liability, Voluntary Compensation and U.S. Longshore and Harbor Workers' Act coverage where applicable.

B. If any Parking Garage Improvements Work is subcontracted, the Design-Builder must require each subcontractor to provide Workers' Compensation Insurance for all the subcontractor's employees unless such employees are covered by the Workers' Compensation Insurance afforded by the Design-Builder.

C. The Design-Builder must purchase and cause its subcontractors to purchase any other insurance or coverage required by Applicable Law for the benefit of their employees.

D. The Design-Builder must obtain and maintain and cause its subcontractors to obtain and maintain such insurance and coverage in amounts not less than the following:

Workers' Compensation - as required by Florida law
Employer's Liability - \$500,000 each Accident
Employer's Liability - Disease - \$500,000 each Employee/Policy Limit

ii. Commercial General Liability.

A. Commercial General Liability Insurance to provide coverage for the Design-Builder, subcontractors, the City, the County and StadCo from claims for bodily injury and personal injury, including accidental death, as well as from claims for property damage which may arise from operations under the Design-Build Agreement, whether such operations are by the Design-Builder or by any subcontractors, or any of their respective agents, representatives, guests, employees, invitees or anyone contracting with the Design-Builder or by anyone directly or indirectly employed by any of them. This coverage may be satisfied by an Owner Controlled Insurance Program (OCIP) or Contractor Controlled Insurance Program (CCIP). The policy for this liability insurance must be written to include the interests of StadCo, CMAR and enrolled subcontractors.

B. Explosion, collapse and underground hazards must be covered by the Design-Builder's and subcontractors' Commercial General Liability Insurance.

C. Coverage provided shall be project specific. Limits required hereunder shall not be shared with other projects performed by the Design-Builder.

D. Such insurance and coverage must be for occurrence type Commercial General Liability in amounts not less than:

Each Occurrence Limit - \$50,000,000
Project Aggregate Limit - \$50,000,000
Project Products and Completed Operations Aggregate Limit \$50,000,000
Personal and Advertising Injury Limit - \$50,000,000

iii. Automobile Liability Insurance.

A. Automobile Liability Insurance providing liability coverage for “any auto”, which must include, but not be limited to, all leased, owned, non-owned, and hired vehicles.

B. Coverage in amounts not less than the following:

Combined Single Limit - \$5,000,000 each Accident.

iv. Builder’s Risk. Unless obtained and maintained by StadCo, Design Builder must provide Builder’s Risk insurance. This insurance must be in effect on the date when the pouring of foundations or footings commences, property and materials are stored on the Land, or the date when site or horizontal work commences, whichever occurs first. Builder’s Risk Insurance must insure all Parking Garage Improvements Work performed at the Land in a minimum amount of the total replacement cost of the Parking Garage Improvements. This insurance must insure the interests of the City, the County, StadCo, and all subcontractors. Such coverage, at a minimum, will be written on a special form, “all risk”, completed value (non-reporting) property form in a minimum amount of the total replacement cost of the Parking Garage Improvements with sublimits for flood, and named and un-named windstorm as Approved by the City and the County. The policy must include coverage for named windstorm, flood, explosion and collapse. The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. The policy must also include coverage for loss or delay in startup or completion of the Parking Garage Improvements including income and soft cost coverage, (to include but not limited to fees and charges of engineers, architects, attorneys, and other professionals). Coverage (via inclusion in the Builder’s Risk policy or maintained on a standalone basis) must include the City and the County approved sublimits for: flood, windstorm, named windstorm, water damage, as well as materials and/or equipment in storage and in transit. Builder’s Risk Insurance must be endorsed to permit occupancy until the Final Completion Date. In addition to the requirements listed above, the Builder’s Risk policy must include the City and the County as a loss payee, as their interests may appear (ATIMA).

v. Pollution/Environmental Liability Insurance.

A. Pollution/Environmental Liability insurance, covering sudden and gradual pollution conditions including the discharge, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere. Coverage must include bodily injury, property damage, loss of use of tangible property whether or not it has not been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage may be provided by a stand-alone policy or by endorsement(s) to one of the Design-Builder’s other policies or may be satisfied by a project specific program placed by StadCo on behalf of the project. Coverage must be provided both for the use of pollutants on site and during transit. If the policy is on a claims made basis, it must include the retroactive date of coverage and must be maintained for at

least two (2) years beyond the Final Completion date for the Parking Garage Improvements Work.

B. Coverage in amounts not less than the following:

Each Occurrence - \$5,000,000, and \$5,000,000 in the aggregate.

vi. Design-Builder's Professional Liability Insurance.

A. Design-Builder must obtain and maintain (or cause a design professional retained by Design-Builder to obtain and maintain) Professional Liability insurance providing coverage including bodily injury and property damage from design, management such as construction project supervision, payment authorization and including Errors and Omissions coverage for the Parking Garage Improvements Work required to be performed by the Design-Builder pursuant to the Design-Build Agreement with a limit of \$10,000,000 per claim and an extended reporting period of at least five (5) years beyond the Final Completion date for the Parking Garage Improvements Work.

B. Coverage in amounts not less than the following:

Each Claim - \$10,000,000 and \$10,000,000 in the aggregate.

vii. Riggers Liability Insurance.

A. Riggers Liability Insurance in an amount \$10,000,000 per occurrence to insure against physical loss of damage of the materials or equipment being lifted. Coverage must provide for replacement of any property, material or equipment damaged through the Parking Garage Improvements Work involving lifting, picking, rigging, or setting. Such coverage may be satisfied by inclusion within an OCIP or CCIP.

B. Coverage in amounts not less than the following:

Each Occurrence - \$10,000,000, and in the aggregate.

b. If a subcontractor does not obtain insurance in its own name and its principal Design-Builder wishes to provide insurance protection for such subcontractor and such subcontractor's employees, by way of inclusion in a wrap, CCIP or OCIP, a list of such enrolled subcontractors must be identified to the City, and will be available at the request of the City during the Project Term. All Design-Builder's insurance policies, except for the Workers' Compensation and Professional Liability insurance, must name StadCo, the City Indemnified Persons and the County Indemnified Persons as additional insureds.

c. The Design-Build Agreement must cause the Design-Builder to notify StadCo, the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies, except due to nonpayment of premium, in which case the

Design-Build Agreement must cause the Design-Build to notify StadCo, the City and the County at least ten (10) days prior to cancellation of coverage.

d. Insurance must be maintained at all times by Design-Builder until Final Completion of the Parking Garage Improvements Work, except for completed operations coverage which must be maintained for a period of seven (7) years beyond the Final Completion Date of the Parking Garage Improvements Work. Completed operations coverage will not serve to limit the liability of Design-Builder.

e. The Design-Build Agreement must cause the Design-Builder to provide StadCo, the City and the County with Certificates of Insurance on a then-current standard ACORD form reflecting all required coverage. The Design-Build Agreement must cause the Design-Builder, at the City or the County's request, to make available or cause to make available copies of the current insurance policies pursuant to this section, with all applicable endorsements, for review by the City and the County. Such review will take place during normal business hours at the Design-Builder's closest office to St. Petersburg, Florida. The City and the County have the right to take notes during their review of the policies. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that the insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Section 4.

f. All insurance required to be maintained by Design-Builder hereunder must be on a primary and noncontributory basis to that which is maintained by the StadCo for claims arising in connection with StadCo's development and operations of the Project Improvements.

g. Coverages required hereunder of Design-Builder must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

h. If coverage is provided via inclusion in project OCIP or CCIP or by Design-Builder's commercial general liability policy or by each subcontractor's own commercial general liability policy, all parties performing work on-site will maintain off-site liability coverage and will comply with the requirements of this Section 4.

i. The required limits of Design-Builder may be satisfied by the combination of one or more excess liability or umbrella policies, provided that coverage is as broad as the underlying primary insurance and provided on a follow form basis.

j. Design-Builder's deductibles or self-insured retention that exceed \$250,000.00 must be Approved by StadCo (after consultation with the City). All responsibility for payment of any sums resulting from any deductible provisions, corridor, or self-insured retention conditions of the policy or policies must remain with Design-Builder.

k. Design-Builder hereby waives all subrogation rights of its insurance carriers in favor of StadCo, the City Indemnified Persons and County Indemnified Persons. This provision is intended to waive fully, and for the benefit of StadCo, the City Indemnified Persons and County

Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

**EXHIBIT E
TO
DEVELOPMENT AND FUNDING AGREEMENT**

WORKER INCLUSION REQUIREMENTS¹¹

1. SBE, MBE and WBE Requirements.

a. StadCo must submit documentation related to the procurement of supplies and construction services for the Project Improvements Work on the forms required by the Supplier Diversity Manager at least 60 days prior each of CMAR's and Design-Builder's issuance of bid packages necessary for the preparation of the CMAR Agreement proposal and the Design-Build Agreement proposal. Based on such documentation, the Supplier Diversity Manager will establish the SBE, MBE and WBE participation percentage requirements to be utilized for the construction of the Project Improvements Work within 30 days after receipt of the documentation from StadCo. StadCo must require each of CMAR and Design-Builder to meet the required SBE, MBE and WBE participation percentages established by the Supplier Diversity Manager or make good faith efforts to do so. Prior to commencement of construction of the Project Improvements Work, StadCo must provide or cause each of CMAR and Design-Builder to provide the Supplier Diversity Manager with a list of the names of the SBEs, MBEs and WBEs to be utilized as subcontractors ("Designated Subcontractors"). StadCo must ensure that no changes to Designated Subcontractors are made without approval by the Supplier Diversity Manager. If a Designated Subcontractor can no longer perform, StadCo must ensure that CMAR or Design-Builder, as applicable, replaces such Designated Subcontractor within 30 days or works to replace such Designated Subcontractor in accordance with a plan approved by the Supplier Diversity Manager.

b. The Supplier Diversity Manager's evaluation of good faith efforts to achieve the required SBE, MBE and WBE participation percentages include whether: (i) each of CMAR and Design-Builder advertised in general circulation, trade association, or small business, minority-owned and women-owned business focus media concerning the subcontracting opportunities, (ii) each of CMAR and Design-Builder provided written notice of the solicitation to relevant subcontractors listed on the City's list of certified SBEs, MBEs and WBEs and followed up on initial solicitation interest in sufficient time to allow SBEs, MBEs and WBEs to participate effectively, and (iii) each of CMAR and Design-Builder used the services of available supplier diversity offices and organizations that provide assistance in the recruitment and placement of SBEs, MBEs and WBEs.

c. StadCo must keep and maintain accurate records related to the SBE, MBE and WBE participation requirements (including records related to good faith efforts if applicable) in the form required by the Supplier Diversity Manager and submit such records to the Supplier Diversity Manager on a monthly basis. The Supplier Diversity Manager will review the records to determine compliance with this Section 1 throughout the Project Term.

¹¹ NTD City/County. AFS 5/20 revisions to this Exhibit under review.

d. StadCo and the City agree that it would be extremely difficult and impractical under known and anticipated facts and circumstances to ascertain and fix the actual damages the City would incur if CMAR or Design-Builder does not meet the SBE, MBE, and WBE participation percentages established by the Supplier Diversity Manager or make good faith efforts to do so. Accordingly, StadCo will be liable and will pay the City as fixed, agreed and acknowledged as liquidated damages, and not as a penalty, those amounts identified in Section 2-235(b)(1) or section 2-285(b)(1) of the City Code for such failure to comply with the SBE, MBE, or WBE requirements or make good faith efforts to do so. These liquidated damages will be the City's sole and exclusive remedy for StadCo's failure to comply with this Section 1.

2. Disadvantaged Worker Requirements.

a. StadCo must require each of CMAR and Design-Builder to cause at least fifteen percent (15%) of all hours of work for the construction of the Project Improvements Work to be performed by Disadvantaged Workers or make good faith efforts to do so. The Supplier Diversity Manager's evaluation of good faith efforts to achieve the Disadvantaged Worker requirements includes (but is not limited to) whether: (i) each of CMAR and Design-Builder conducted at least one monthly outreach event, (ii) each of CMAR and the Design-Builder placed at least two monthly advertisements in two different community targeted local publications to promote the monthly outreach event and to inform the public of employment opportunities, (iii) each of CMAR and the Design-Builder worked with workforce development organizations to recruit applicants, and (iv) each of CMAR and Design-Builder registered job openings, and required subcontractors to register job openings, with social service organizations.

b. StadCo must keep and maintain accurate records related to the Disadvantaged Worker requirements (including records related to good faith efforts if applicable) in the form required by the Supplier Diversity Manager and submit such records to the Supplier Diversity Manager on a monthly basis. The Supplier Diversity Manager will review the records to determine compliance with this Section 2 throughout the Project Term.

c. StadCo and the City agree that it would be extremely difficult and impractical under known and anticipated facts and circumstances to ascertain and fix the actual damages the City would incur if CMAR or Design-Builder do not meet the Disadvantaged Worker requirements or make good faith efforts to do so. Accordingly, StadCo will be liable and will pay the City as fixed, agreed and acknowledged as liquidated damages, and not as a penalty, the amount identified in section 2-270(k)(2)a. of the City Code for such failure to comply with the Disadvantaged Worker requirement or make good faith efforts to do so. These liquidated damages will be the City's sole and exclusive remedy for StadCo's failure to comply with this Section 2.

3. Apprentice Requirements.

a. StadCo must require each of CMAR and Design-Builder to cause at least fifteen percent (15%) of all hours of work for the construction of the Project Improvements Work to be performed by Apprentices or make good faith efforts to do so. The Supplier Diversity Manager's evaluation of good faith efforts to achieve the Apprentice requirements includes (but is not limited to) whether: (i) each of CMAR and Design-Builder conducted at least one monthly outreach event,

(ii) CMAR placed at least two (2) monthly advertisements in two (2) different community targeted local publications to promote the monthly outreach event and to inform the public of employment opportunities, (iii) each of CMAR and Design-Builder posted job advertisements on websites, and at local colleges, and (iv) each of CMAR and Design-Builder contacted workforce development organizations or participated in workforce development programs.

b. StadCo must keep and maintain accurate records related to the Apprentice requirements (including records related to good faith efforts if applicable) in the form required by the Supplier Diversity Manager and submit such records to the Supplier Diversity Manager on a monthly basis. The Supplier Diversity Manager will review the records to determine compliance with this Section 3 throughout the Project Term.

c. StadCo and the City agree that it would be extremely difficult and impractical under known and anticipated facts and circumstances to ascertain and fix the actual damages the City would incur if CMAR or Design-Builder do not to meet the Apprentice requirements or make good faith efforts to do so. Accordingly, StadCo will be liable and will pay the City as fixed, agreed and acknowledged as liquidated damages, and not as a penalty, the amount identified in section 2-263(k)(2)a. of the City Code for such failure to comply with the Apprentice requirement or make good faith efforts to do so. These liquidated damages will be the City's sole and exclusive remedy for StadCo's failure to comply with this Section 3.

EXHIBIT F-1
TO
DEVELOPMENT AND FUNDING AGREEMENT

STADIUM LAND

Attached.

EXHIBIT F-2
TO
DEVELOPMENT AND FUNDING AGREEMENT

PARKING GARAGE LAND (PARCEL 1)

Attached.

EXHIBIT F-3
TO
DEVELOPMENT AND FUNDING AGREEMENT

PARKING GARAGE LAND (PARCEL 2)

Attached.

EXHIBIT F-4
TO
DEVELOPMENT AND FUNDING AGREEMENT

MARQUEE LAND

Attached.

EXHIBIT F-5
TO
DEVELOPMENT AND FUNDING AGREEMENT

SITE DEPICTION

Attached.

EXHIBIT G
TO
DEVELOPMENT AND FUNDING AGREEMENT
FORM OF OWNER-EQUITY SUFFICIENCY LETTER
12

Attached.

¹² Under review and being revised by City/County.

Exhibit B.1 Approved Preliminary Baseline Plans - Stadium

The Stadium will serve as the home for MLB games and as an event venue for other large events and community gatherings. The Stadium will be enclosed by a fixed roof and conditioned, and it is expected the Stadium will feature at least 25,000 fixed spectator seats and total approximately 850,000 to 950,000 gross square feet (GSF) including the following design features.

STADIUM DESIGN ELEMENT	APPROX. GSF
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Seating & Spectator Facilities	APPROX. 200K-250K GSF
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A minimum of 25,000 fixed spectator seats will be located across three levels including the main concourse, mezzanine level, and upper deck. General, premium, and group seating areas will be included. Premium seating areas will feature enhanced seating and access to club lounges and other amenities. Group seating areas will include small seating groupings such as living room boxes or theater seating, and luxury suites designed to accommodate groups from small to large. A number of standing room only tickets are also expected to be made available to spectators.

Restrooms	APPROX. 30K GSF
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Public restroom facilities will be dispersed throughout the Stadium and located on each level. The number of restrooms and plumbing fixtures will be based at minimum to comply with code requirements and industry standards to ensure access and convenience for spectators.

Circulation	APPROX. 250K - 300K GSF
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Public concourses located on each the Main Concourse, Mezzanine Level, and Upper Deck will provide the primary means of circulation around the seating bowl for spectators. Vertical circulation will include public elevators strategically dispersed throughout the Stadium, escalators, stair towers, and ramps providing convenient circulation between the levels of the Stadium for spectators.

A private service corridor will provide the primary means of building operations and support, and will also provide access to team/player facilities. Strategically located service elevators will provide additional vertical circulation in support of building operations.

Operations & Support	APPROX. 70K - 80K GSF
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The Stadium will include all facilities necessary to support staffing and operations of the building for MLB games and other events. The Service Level will serve as the primary location for building operations, with satellite facilities distributed throughout each level to provide the necessary facilities supporting operations throughout the Stadium, including the following:

- Guest services facilities including ticketing support areas, customer services locations, first aid stations, lost and found, nursing rooms, and sensory rooms.
- Facilities to host all event staff including check-in locations, locker rooms, uniform distribution and laundry spaces, briefing areas, work stations, and break rooms / dining areas.
- Housekeeping facilities including staffing areas, storage facilities for equipment and cleaning supplies (including dedicated chemical storage), trash and recycling bays, recycling sorting, etc.
- Shops and workrooms holding staffing facilities and equipment/supplies for groundskeeping, general maintenance, repair, carpentry, conversion, paint, electrical, plumbing, and HVAC.
- Security facilities will include areas for screening and related equipment at all entry gates, office locations and work stations for security personnel (stadium employees and St. Petersburg Police Department), a central security control room, and event command center.
- Loading docks and marshalling spaces will accommodate food service and general deliveries and event load in / load out.

Food Service & Retail**APPROX. 80K - 100K GSF**

Concession stands, restaurants and bars will be located on each public concourse and distributed for convenient access to spectators. Food and beverage service will also be provided in premium club areas and suites,. Food preparation will be supported by a main kitchen and commissary, and satellite kitchens and commissaries / pantries located on each level of the Stadium as needed to provide service throughout.

Retail sales and merchandise facilities will include a main team store location and several satellite store locations distributed throughout the stadium. These retail operations will be supported by a warehouse and storage locations.

MEPT**APPROX. 80K GSF**

All Mechanical, Electrical, Plumbing, Technology and other engineered systems needed to operate the building will be included and located throughout the stadium

Locker Room & Training Facilities**APPROX. 80K - 100K GSF**

The Stadium will include locker rooms, dugouts, bullpens, athletic training spaces, weight rooms, other training facilities for both home and away players, coaches, staff, and other team personnel for Major League Baseball games. Umpire locker rooms and related spaces will also be included. Auxiliary dressing rooms and locker rooms will provide additional facilities to accommodate non-baseball events.

Media, Press, Broadcasting Facilities**APPROX. 15K GSF**

Facilities needed to accommodate media, press, and broadcasting personnel will include a credentialing area, press conference room, media workroom, press dining area, press box, and studio production spaces.

Broadcast facilities will include space for TV truck parking and related distribution head end, booths for TV, radio, and auxiliary broadcast needs, as well as the control rooms for the stadium's video board and audio/visual systems. TV camera locations and camera wells for still photographers will be located in strategic placements throughout the seating bowl.

Overall Total: APPROX. 850K-950K GSF**Parking Improvements**

Parking to support players, team personnel, field staff, and other stadium employees will be provided inside the Stadium.

Exhibit B.1**Approved Preliminary Baseline Plan – Parking Garages**

The Parking Garages will include a minimum of 1,200 combined parking spaces, including the requisite number of spaces for persons who have disabilities as determined under the applicable Federal, State or local laws.

Exhibit B.2. - Definitive Elements - Stadium

- A new fixed roof, air-conditioned multifunctional ballpark, special events, concert and community and entertainment venue project with minimum square footage of 850,000.
- Designed to accommodate more than 30,000 spectators with a minimum of 25,000 fixed spectator seats.
- Project will also feature multiple levels of seating as well as premium seating options including club seats, club areas and private suites. The premium seating club areas and other similar areas will accommodate at least 10,000 square feet of flexible space for meetings and conferences.
- Artificial turf playing field, dugouts, bullpens, locker rooms, indoor training spaces, and all other team and game personnel facilities necessary to meet the requirements for hosting MLB games
- Food service preparation and service facilities as well as bar and restaurant facilities, including dine-in areas
- Multiple areas for merchandise display and sales including a primary team store
- All facilities necessary for the Stadium to remain ADA compliant
- Facilities to accommodate all full-time and event staff necessary to operate the Stadium
- Loading, shipping, and receiving facilities of sufficient size to support MLB activities
- Facilities to accommodate media, press, and broadcasting coverage
- Adequate concourses and spectator circulation (elevators, escalators, stairs, ramps)
- Necessary facilities to accommodate building operations including repairs, maintenance, housekeeping, trash removal, shipping and receiving, etc.
- Security facilities meeting MLB requirements
- Access control, ticketing support, first aid, and other guest services facilities
- MEPT (Mechanical, Electrical, Plumbing, Technology) facilities to adequately operate the Stadium

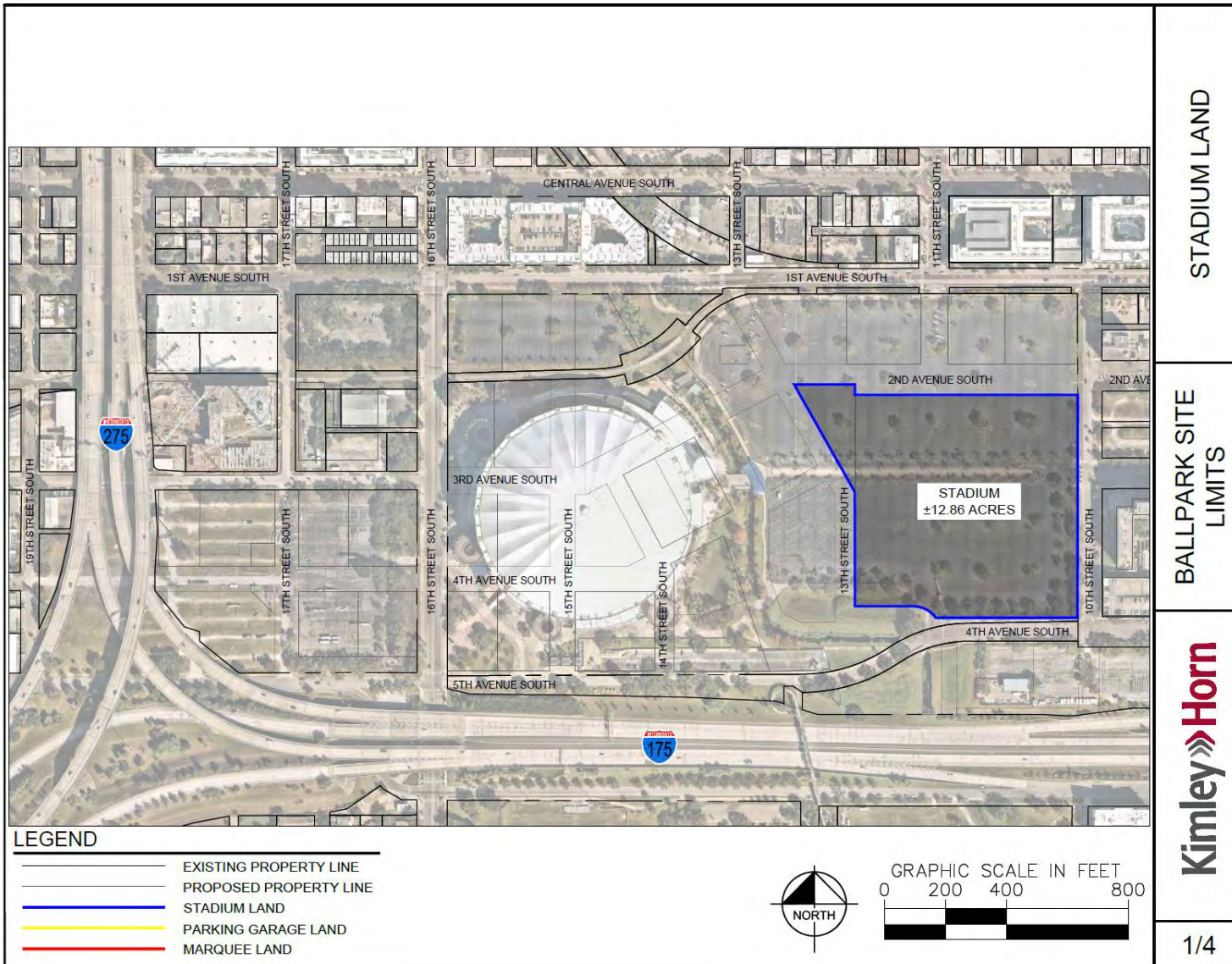
Exhibit B.2. - Definitive Elements – Parking Garages

- Designed to accommodate 1,200 cars collectively.
- Necessary facilities to accommodate event parking, including appropriate security, ticketing and payment technology.

Development and Funding Agreement Exhibit C: Preliminary Project Improvements Budget	
Pre-Development Expenditures, Sales and Marketing	\$11,700,000
Site Work, Stadium and Parking Garage Construction (incl. FF&E)	\$1,079,000,000
Design Services, Professional Services, Legal Services, Project Management	\$85,300,000
Permits, Testing, Fees, Taxes, Insurance	\$43,800,000
Sub-Total	\$1,219,800,000
Additional Project Contingency	\$85,400,000
Financing Costs (incl. interest during construction)	\$65,000,000
Preliminary Budget Total	\$1,370,100,000
<i>Note: Stadium budget includes payment of agreed-upon City/County expenses as referenced in the Development and Funding Agreement</i>	

Development and Funding Agreement Exhibit F - 1

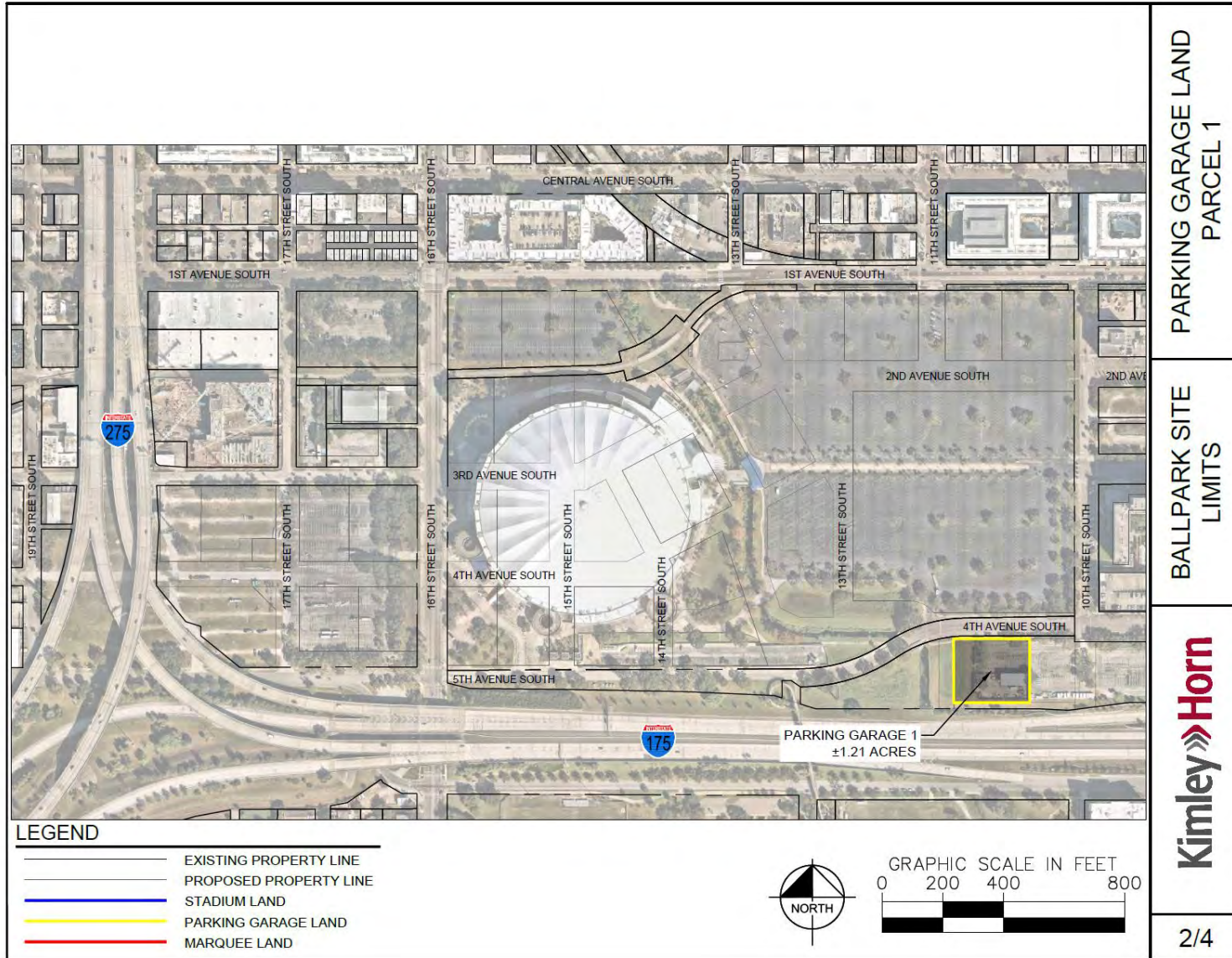
Description and Depiction of Stadium Land



Stadium Land (approximately 12.9 acres)

Approximately 12.86 acres within the existing 60.891-acre platted Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the north of 4th Avenue South and west of 10th Street South.

Development and Funding Agreement Exhibit F - 2
Description and Depiction of Parking Garage Land (Parcel 1)



PARKING GARAGE LAND
PARCEL 1

BALLPARK SITE
LIMITS

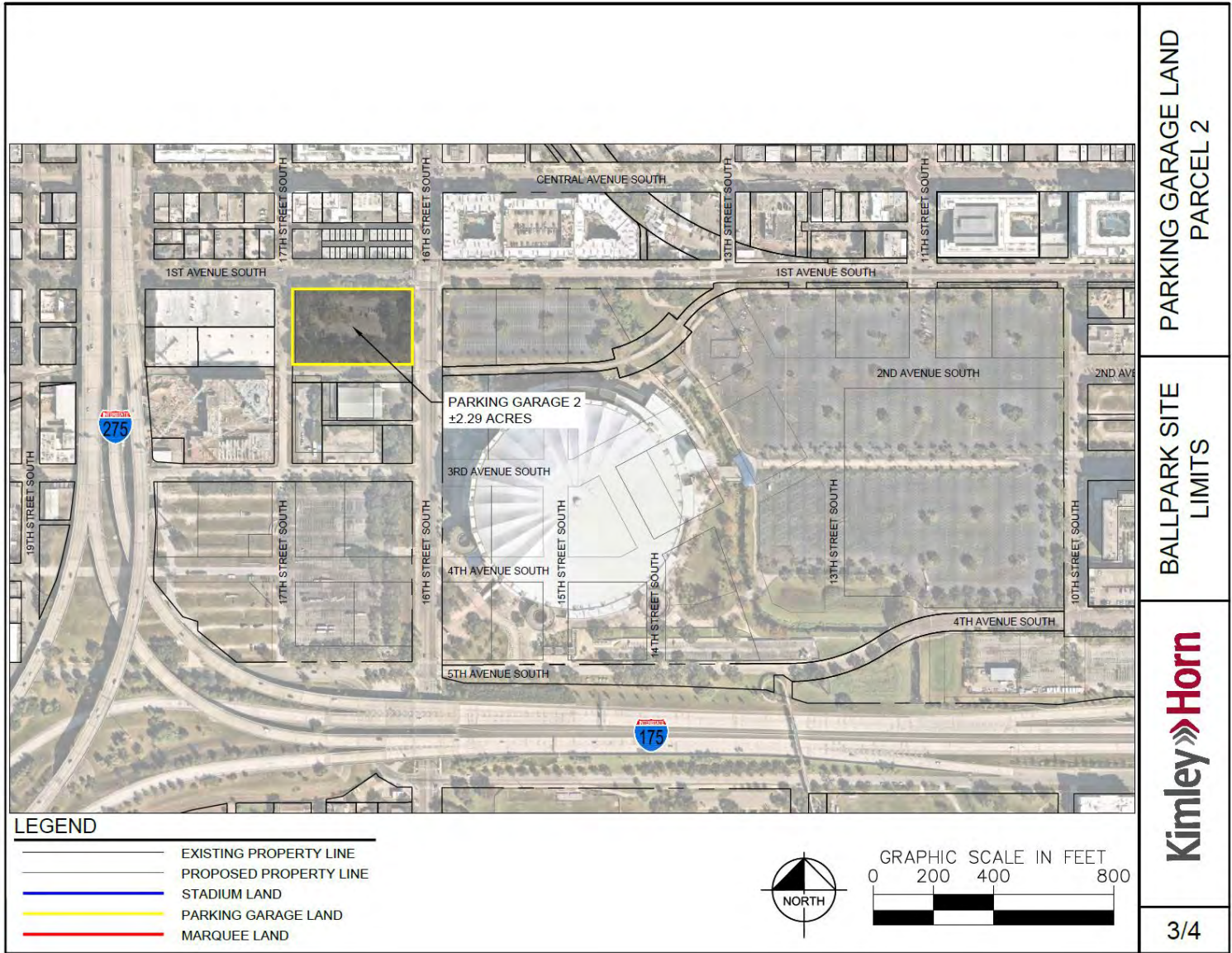
Kimley»Horn

2/4

Parking Garage Land Parcel 1
(approximately 1.21 acres)

Approximately 1.21 acres within the existing 60.891-acre platted Lot 1, Block 2 of the Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the south of 4th Avenue South.

Development and Funding Agreement Exhibit F - 3
Description and Depiction of Parking Garage Land (Parcel 2)



PARKING GARAGE LAND
PARCEL 2

BALLPARK SITE
LIMITS

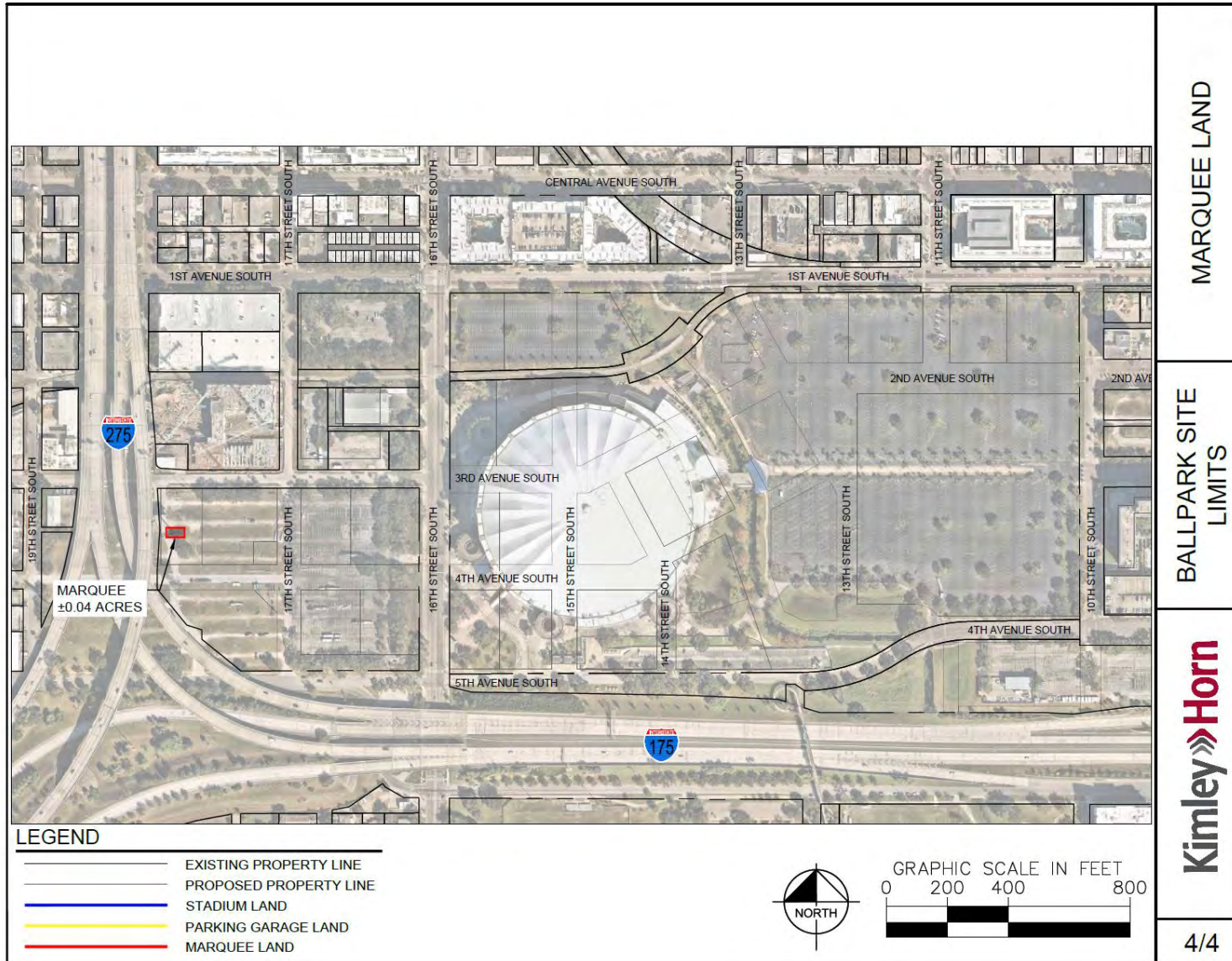
Kimley»Horn

Parking Garage Land Parcel 2 (approximately 2.291 Acres)

Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-001-0010.

Development and Funding Agreement – Exhibit F 4

Description and Depiction of Marquee Land



MARQUEE LAND

BALLPARK SITE LIMITS

Kimley-Horn

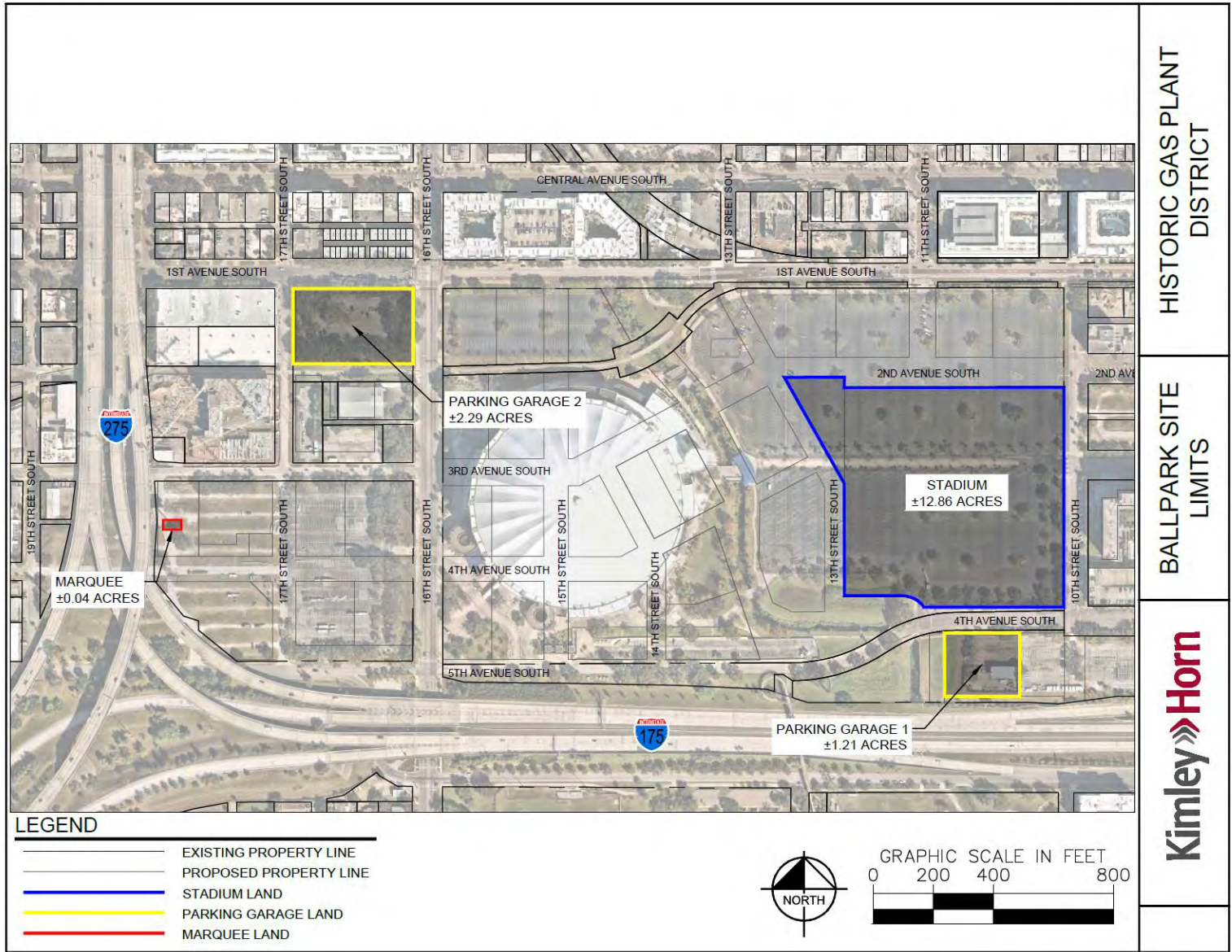
4/4

Marquee Land (approximately .04 Acres)

Approximately .04 acres within the existing 10.964-acre platted Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010, located approximately 145 feet south of the south right-of-way line of the 3rd Avenue South Right-of-Way and approximately 45 feet east of the western boundary of Lot 1, Block 3, Tropicana Field West Parking Area Plat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010.

Development and Funding Agreement Exhibit F - 5

Description and Depiction of Stadium Land, Parking Garage Land Parcel 1, Parking Garage Land Parcel 2 and Marquee Land



Stadium Land (approximately 12.9 acres)
 Approximately 12.86 acres within the existing 60.891-acre platted Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the north of 4th Avenue South and west of 10th Street South.

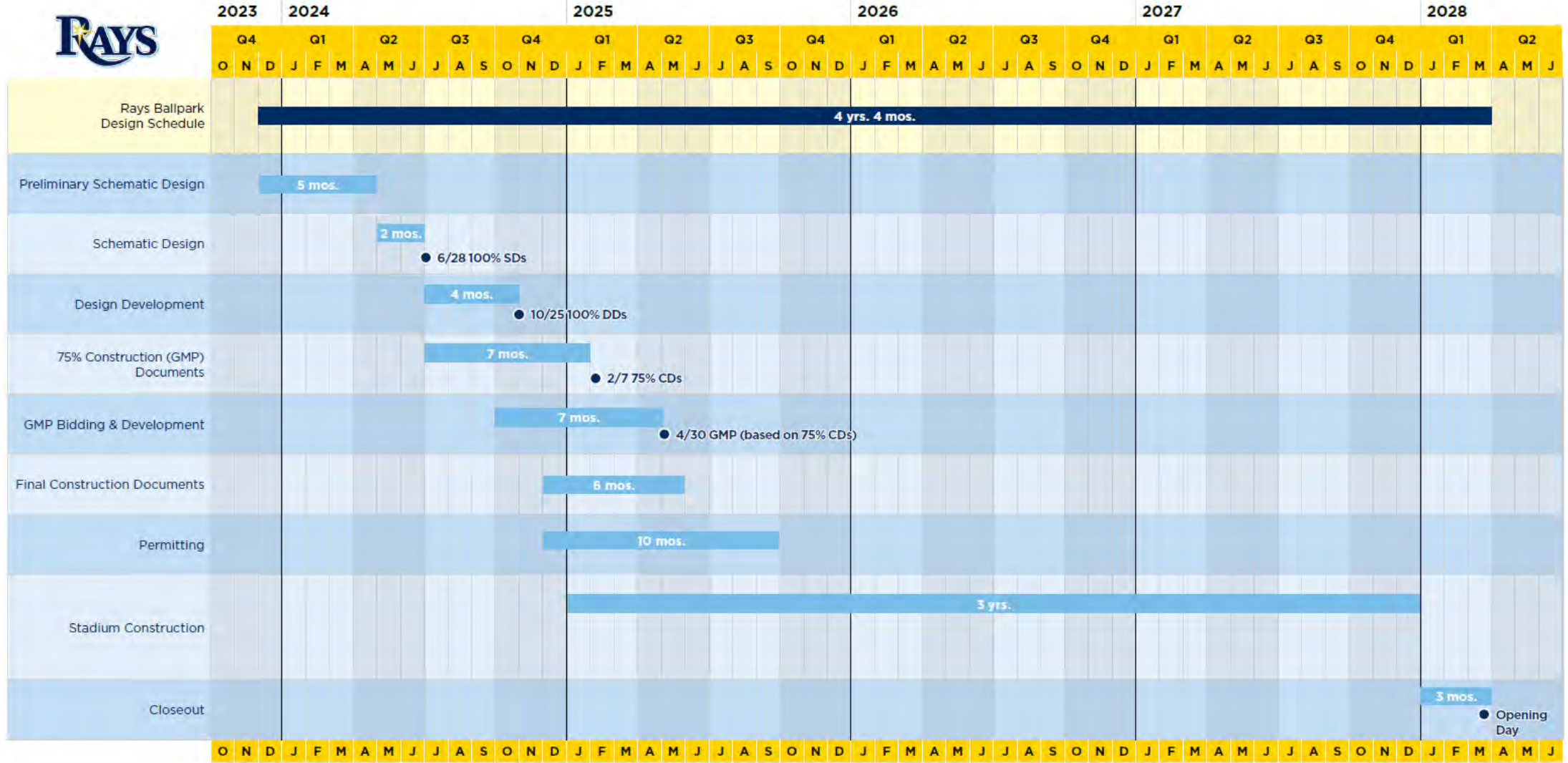
Parking Garage Land Parcel 1 (approximately 1.21 acres)
 Approximately 1.21 acres within the existing 60.891-acre platted Lot 1, Block 2 of the Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the south of 4th Avenue South.

Parking Garage Land Parcel 2 (approximately 2.291 Acres)
 Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-001-0010.

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Development and Funding Agreement Exhibit H - 1

Preliminary Project Schedule - Stadium



**SCHEDULE 4.1(i)
TO
DEVELOPMENT AND FUNDING AGREEMENT**

KNOWN ADVERSE LAND CONDITIONS

1. Declaration of Restrictive Covenant and Waiver Agreement by and between Pinellas County and FDEP recorded in the County records as OR 19322 Page 594-603.

City/County Draft – 05/29/24

STADIUM OPERATING AGREEMENT

by and between

CITY OF ST. PETERSBURG, FLORIDA

and

RAYS STADIUM COMPANY, LLC

and

PINELLAS COUNTY, FLORIDA

Dated as of [MM/DD/YY]

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LIST OF EXHIBITS

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- Exhibit B-1 — Legal Description and Depiction of Stadium Land
- Exhibit B-2 — Legal Description and Depiction of Parking Garage Land (Parcel 1)
- Exhibit B-3 — Legal Description and Depiction of Parking Garage Land (Parcel 2)
- Exhibit B-4 — Legal Description and Depiction of Marquee Land
- Exhibit B-5 — Legal Description and Depiction of Locations of Existing Land, Stadium Land and Parking Garage Land
- Exhibit B-6 — Legal Description and Depiction of Initial Parking Licensed Premises
- Exhibit C — Glossary of Defined Terms and Rules of Usage
- Exhibit D — City Promotional Plan
- Exhibit E — Intentionally omitted
- Exhibit F — Capital Maintenance and Repairs
- Exhibit G— Routine Maintenance
- Schedule 24.1

STADIUM OPERATING AGREEMENT

THIS STADIUM OPERATING AGREEMENT (this “Agreement”) is made as of [mm/dd/yy] (the “Effective Date”), by and among Rays Stadium Company, LLC, a Delaware limited liability company (“StadCo”), the City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), and Pinellas County, Florida, a political subdivision of the State of Florida (the “County”). StadCo, the City and the County are referred to herein collectively as the “Parties” and individually as a “Party”.

RECITALS

A. Rays Baseball Club, LLC, a Florida limited liability company (“TeamCo”), is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).

B. StadCo and TeamCo are wholly owned subsidiaries of Tampa Bay Rays Baseball, Ltd., a Florida limited partnership (“HoldCo”).

C. The County owns certain real property consisting of approximately eighty-one (81) acres, which is known as the “Historic Gas Plant District” and legally described and depiction on the attached **Exhibit A** (the “Existing Land”), pursuant to that certain Agreement for Sale between the City and the County dated October 17, 2002 (as amended, the “Existing Agreement for Sale”).

D. Pursuant to that certain Tropicana Field Lease-Back and Management Agreement dated October 17, 2002 (as amended, the “Existing Lease-Back Agreement”), the County has leased the Existing Land to the City.

E. The City granted HoldCo occupancy, use, management, operation and other rights to the Existing Land pursuant to that certain Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball dated as of April 28, 1995 (as amended, the “Existing Use Agreement”).

F. Contemporaneously with the execution of this Agreement, StadCo, the City and the County are entering into that certain Development and Funding Agreement (the “Development Agreement”), pursuant to which, among other things, StadCo will design, develop and construct on an approximately thirteen (13)-acre portion of the Existing Land (as legally described and depicted on the attached **Exhibit B-1** (the “Stadium Land”), the Stadium, for the benefit of the City, County, StadCo and its Affiliates, and the citizens of the City of St. Petersburg, Florida and Pinellas County, Florida.

G. As part of the Development Agreement, StadCo will also (i) construct the Parking Garages on separate parcels of real property that are also currently a portion of the Existing Land, each of which is more particularly described and depicted on **Exhibit B-2** and **Exhibit B-3** to this Agreement, respectively (collectively, the “Parking Garage Land”), and (ii) install the Stadium Marquee on that certain real property legally described and depicted on the attached **Exhibit B-4** (the “Marquee Land”). A legal description and depiction of the Existing Land and the locations of the Stadium Land and Parking Garage Land is attached as **Exhibit B-5** to this Agreement and a depiction of the initial Parking Licensed Premises is attached as **Exhibit B-6** to this Agreement.

H. Contemporaneously with the execution of this Agreement, the City and TeamCo, as successor in interest to HoldCo, are entering into an amendment to the Existing Use Agreement to, among other things, release the Land from the Existing Use Agreement.

I. Contemporaneously with the execution of this Agreement, the County and the City are entering into (i) amendments to the Existing Agreement for Sale and Existing Lease-Back Agreement dated as of the Effective Date, pursuant to which, among other things, the Land is released from the Existing Agreement for Sale and Existing Lease-Back Agreement (the remainder of the Existing Land continuing to be owned by the County and leased to the City pursuant to such agreements), (ii) the New Stadium Agreement for Sale dated as of the Effective Date (“New Agreement for Sale”), for the County’s continued ownership of the Land, and (iii) the New Stadium Lease-Back and Management Agreement dated as of the Effective Date (the “New Lease-Back Agreement”), pursuant to which the County is leasing the Land to the City.

J. The City Council (the “City Council”) of the City and the Board of County Commissioners (the “Board of County Commissioners”) of the County have determined that the construction of the Stadium and the Parking Garages will encourage and foster economic development, tourism, and prosperity for the City, the County and their respective citizens and therefore constitutes a paramount public purpose.

K. The Parties have agreed to enter into this Agreement to set forth the Parties’ respective rights and obligations with respect to the ongoing operation, management and use of the Stadium Facility and the Parking Licensed Premises (as defined in Section 12.3).

L. StadCo, an Affiliate of TeamCo, will operate the Stadium Facility and the Parking Licensed Premises in accordance with this Agreement.

M. TeamCo has committed through, among other things, the Non-Relocation Agreement, that the Team will play its Team Home Games at the Stadium for at least thirty (30) years following completion of construction of the Stadium.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the City, the County and StadCo covenant and agree as follows:

ARTICLE 1 GENERAL TERMS

1.1 Definitions and Usage. Capitalized terms used in this Agreement have the meanings assigned to them in Exhibit C or within the individual sections or recitals of this Agreement. Exhibit C also contains rules as to usage applicable to this Agreement.

ARTICLE 2 GRANT OF LICENSE

2.1 License. Subject to and upon the terms and conditions of this Agreement, the City hereby grants StadCo a license to enter and use the Stadium Facility. Except for the license granted

in the previous sentence, no estate, lease, tenancy or other real property interest is conveyed to StadCo under this Agreement. StadCo hereby acknowledges and agrees that the interest created under this Agreement is expressly limited to a commercial license and, in furtherance of the foregoing, StadCo waives (on behalf of itself, TeamCo, HoldCo, any other Affiliates and any of their respective successors or assigns) any and all rights under any Applicable Laws or in equity to claim or assert that this Agreement creates a lease or any other real property interest (other than a commercial license) or that StadCo is entitled to receive any rights or benefits beyond those generally conferred upon a commercial licensee in Florida.

2.2 Covenant of Quiet Enjoyment. StadCo will, subject to and upon the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the use, benefits and occupancy of the Stadium Facility during the Term without interruption by the City or the County or any person or persons claiming by, through or under the City or the County. No action taken by the City or the County in their respective capacity as a Governmental Authority in compliance with Applicable Laws, will be a violation of this Section 2.2.

ARTICLE 3 TERM

3.1 Term. The term of this Agreement will commence as of the Effective Date and will continue until December 31st of the year in which the thirtieth (30th) anniversary of the date that the first Team Home Game is played in the Stadium occurs, unless this Agreement is sooner terminated or extended pursuant to its terms (the “Initial Term”, and together with any Extension Term, the “Term”).

3.2 Automatic Termination. If the Development Agreement terminates pursuant to its terms prior to the end of the Project Completion Date, this Agreement will also terminate and be of no further force or effect on the date of such termination, provided that no such termination will relieve any of the Parties from complying with their respective obligations under this Agreement that survive termination pursuant to Section 26.17.

3.3 StadCo Extension Option. Provided that a StadCo Default is not continuing on the day prior to the first day of an Extension Term, the Term of this Agreement will automatically be extended for up to two (2) periods of five (5) years each (each an “Extension Term”) on the same terms and conditions set forth in this Agreement, unless StadCo delivers Notice to the City (a “No Extension Notice”) not less than one (1) year, nor more than three (3) years prior to the expiration of the Initial Term (or first Extension Term, as applicable), that StadCo has elected not to exercise its right to the next Extension Term. In the event that the Initial Term (or Extension Term, as applicable) is extended in compliance with this Section 3.3, StadCo will cause the TeamCo Sub-Use Agreement to be extended for the applicable Extension Term. If StadCo delivers a No Extension Notice or a StadCo Default precludes the automatic extension of the Term, this Agreement will terminate at the end of the then-current Term (without extension into the next Extension Term).

3.4 Surrender of the Stadium Facility. Upon the expiration or earlier termination of this Agreement, StadCo will surrender the Stadium Facility to the City in compliance with the Operating Standard, Casualty (which is addressed pursuant to Article 20) and Condemnation

(which is addressed pursuant to Article 21) excepted. Upon such surrender, StadCo will deliver to the City all keys, access cards and similar devices providing access to all portions of the Stadium Facility. StadCo may remove the StadCo Personal Property which is legally and beneficially owned by any of the Team Parties, subject to StadCo's responsibility to pay for the costs of removal and restoration of all areas affected by such removal to a safe and reusable condition. If the removal of a specific item of the StadCo Personal Property will result in the Stadium Facility (or any portion or component thereof) not being susceptible to use in its normal and customary manner as a professional sports facility, then StadCo will have no right to remove that item of StadCo Personal Property.

3.5 Holdover. In the event StadCo remains in possession of the Stadium Facility beyond the Term, an immediate StadCo Default will be deemed to occur, and the City will have all remedies available pursuant to Section 23.2.

ARTICLE 4 CONDITION OF STADIUM FACILITY

4.1 Acceptance of Stadium Facility on an "AS IS, WHERE IS" Basis.

(a) Condition of the Stadium Facility; Disclaimer of Representations and Warranties. StadCo acknowledges and agrees that it is accepting the Stadium Facility **AS IS, WHERE IS** taking into account all existing conditions, whether foreseen or unforeseen, and accordingly:

(i) Except as expressly set forth in Section 24.1(h) or Section 24.2(h) of this Agreement, neither the City, the County, nor any Related Party of the City or the County makes or has made any warranty or representation, express or implied, concerning the physical condition of the Land or any Improvements thereon (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same), the suitability of the Land or any Improvements thereon or their fitness for a particular purpose as to any uses or activities that StadCo may make thereof or conduct thereon at any time during the Term, the land use regulations applicable to the Land or any Improvements thereon or the compliance thereof with any Applicable Laws, the operation of the Stadium Facility after its construction, the existence of any Hazardous Materials or Environmental Events, the construction of any Improvements, the conditions of adjacent properties or other properties in the vicinity of the Land (such as existing utilities, pipelines, railroad tracks and infrastructure), or any other matter relating to any Improvements or Alterations of any nature at any time constructed or to be constructed on the Land;

(ii) No review, approval, consent or other action by the City or the County under this Agreement will be deemed or construed to be such a representation or warranty;

(iii) StadCo has been afforded full opportunity to inspect, and StadCo has inspected and has had full opportunity to become familiar with, the condition

of the Land and any Improvements thereon, the boundaries thereof, all land use regulations applicable thereto, and all other matters relating to the development, use, management and operation thereof;

(iv) StadCo accepts, on an “**AS IS, WHERE IS**” basis, the Land and any Improvements thereon in the condition in which it exists on the Effective Date; and

(v) StadCo agrees that neither the City, the County, nor any of their respective Related Parties has any responsibility to StadCo for any of the following (collectively, “StadCo’s Risks”):

(A) the accuracy or completeness of any information supplied by any Person other than the express representations and warranties, if any, contained in the other Project Documents;

(B) the condition, suitability or fitness for any particular purpose, design, operation or value of any Improvements;

(C) the compliance of StadCo’s development of the Land with applicable land use regulations or any Applicable Laws;

(D) the feasibility of (i) any Improvements to be constructed on the Land, or (ii) the subsequent use, management or operation of the Stadium Facility;

(E) the existence or absence of any Hazardous Materials or state archeological landmarks on the Land or Environmental Events with respect to the Land or any Improvements;

(F) the construction of any Improvements, by StadCo or any of its Affiliates or a contractor or subcontractor of any tier with whom either has contracted;

(G) any other matter relating to (i) any Improvements at any time constructed or to be constructed by StadCo or any of its Affiliates or a contractor or subcontractor of any tier with whom they have contracted, or (ii) the use, management and operation of the Land or Improvements constructed thereon;

(H) as a result of any failure by any person (other than the City or the County, as applicable) under any Project Document or any other agreements; and

(vi) It is understood and agreed by StadCo (for itself or any person claiming by, through or under it) that StadCo has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, the financial condition, credit worthiness, condition, affairs,

status, and nature of any such person under the Project Documents and the Stadium Facility.

4.2 StadCo Release. Without limiting StadCo's indemnity obligations under this Agreement, StadCo hereby agrees to release the City Indemnified Persons and the County Indemnified Persons from and against any Losses that StadCo may have with respect to the Land or any Improvements now or hereafter placed on the Land by or for StadCo, including the Stadium Facility, and resulting from, arising under or related to any Environmental Event within the scope of the StadCo Remedial Work or StadCo's Risks including any such claim under any Environmental Laws, whether under any theory of strict liability or that may arise under the Comprehensive Environmental Response, Compensation and Liability act of 1980, as amended, 42 U.S.C.A. § 9601, et. seq. or any other Applicable Laws. Notwithstanding the preceding sentence, (a) the City will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of any City Indemnified Persons after the Effective Date, and (b) the County will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of any County Indemnified Persons after the Effective Date; except that, despite the sole negligence qualifications in clauses (a) and (b) herein, (i) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other Persons), and (ii) nothing will relieve StadCo of its duty to defend the City and the County in accordance with Article 15 of this Agreement.

ARTICLE 5 USE, OPERATION, MAINTENANCE AND MANAGEMENT

5.1 Use, Operation, Maintenance and Management of the Stadium Facility. Except for the City's rights pursuant to this Agreement (including the right to conduct City Events as more particularly described in Article 11 below) and subject to the terms of Section 5.2, the City hereby grants to StadCo and its Affiliates an exclusive license during the Term to use, manage, operate, maintain, repair and replace, and permit sublicensees and other designated third parties (including contractors and subcontractors) to use, manage, operate, maintain, repair and replace and otherwise utilize, at StadCo's sole cost and expense, the Stadium Facility, in all cases in compliance with the Operating Standard and the terms and conditions of this Agreement. The exclusive rights of StadCo and its Affiliates and sublicensees hereunder include the following, subject to compliance with this Agreement and the Operating Standard:

5.1.1 The right to exhibit, conduct, authorize, promote, schedule and play Team Home Games or all-star games, exhibitions, practices, clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto;

5.1.2 The right to exhibit, conduct, authorize, promote, schedule and stage other sporting events, special events, concerts, festivals, fairs, attractions, corporate events, business conferences, conventions, community festivals and other activities or events and to set the terms, conditions, pricing and parameters of admittance thereto;

5.1.3 The right to license and operate luxury suites, club suites, party suites or similar premium seating products, stadium clubs, dining clubs, bars and other premium areas on a year-round basis;

5.1.4 The right to license and operate any and all bars, restaurants, food courts, food service facilities, food trucks, game rooms, business centers and other retail and entertainment facilities or enter into liquor, food service or other licenses in connection with any such facilities;

5.1.5 The right to establish the prices, rates, fees or other charges for goods, services or rights, including concessions and ticket charges;

5.1.6 The right to license and operate Team or third-party retail merchandise stores and restaurants;

5.1.7 The right to license and operate the sale of food, alcoholic beverages, non-alcoholic beverages, souvenirs and other items normally considered “concessions” for a professional sports team or in connection with other permitted events at the Stadium Facility;

5.1.8 The right to display, control, conduct, license, permit, sell and enter into agreements regarding the display of Naming Rights, advertising, sponsorship and promotional activity, signage (including the Stadium Marquee), designations (including “pouring rights” or similar designations), rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future, including but not limited to permanent, nonpermanent and transitory signage or advertising displayed on permanent or nonpermanent advertising panels or on structures, fixtures or equipment (such as scoreboard or canopy advertising) whether within or on the exterior of the Stadium or elsewhere within the Stadium Facility; audio or video public address advertising and message board advertising; programs; virtual advertising; sponsor-identified projected images; advertising on or in schedules, admission tickets and yearbooks; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires or personnel engaged in the operation of any events or activities at the Stadium Facility; logos, slogans, uses of trademarks or other forms of advertising affixed to or included with cups, hats, clothing, baseball equipment or other items; field-related advertising; and other concession, promotional or premium items;

5.1.9 The right to own and license the Naming Rights, and the rights to create, use, promote and commercialize any representation of the Stadium Facility, in whole or in part, or the name or contents thereof, for licensing, promotional, publicity, general advertising and other lawful purposes, including, the creation, use, promotion and commercialization of text, data, images, photographs, illustrations, animation and graphics, video or audio segments of any nature, in any media or embodiment, now known or later developed, and all other rights of marketing and advertising, exploitation, in any format, now known or later developed, and associated promotional opportunities;

5.1.10 The right to license any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium, excluding any such intellectual property that is owned, licensed or controlled by the City or the County;

5.1.11 The right to transmit, broadcast, telecast, cablecast, webcast, stream, podcast, e-mail, distribute or otherwise disseminate, via any forms of technology or communication now known or hereafter created, all Stadium Events, and all data and information related thereto, for preserving, transmitting, disseminating or reproducing for hearing or viewing Stadium Events and descriptions or accounts of or information with respect to Stadium Events, including via internet, radio, television broadcasting, print, film, photograph, video, tape reproduction, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television and all comparable media now existing or hereafter developed;

5.1.12 The right to license or otherwise contract regarding the use of space on the roof or in other locations with telecommunications service providers for the placement of antennae and equipment;

5.1.13 The right to operate the Team's offices;

5.1.14 The right to license and operate a Team museum and Hall of Fame or similar MLB experience or attraction;

5.1.15 The right to license, manage and operate the Parking Garages and set all parking fees associated therewith;

5.1.16 The right to employ or retain (as agents, employees or independent contractors), suspend, terminate, supervise and control all personnel (whether full-time, part-time or temporary) that StadCo determines to be necessary, including, ticket sellers, ticket takers, ushers, medical personnel, maintenance crews and security personnel (other than public safety personnel or other personnel required pursuant to the Traffic Management Plan and Security Plan), and determine the compensation, benefits and other matters in connection with such personnel (other than public safety personnel or other personnel required pursuant to the Traffic Management Plan and Security Plan);

5.1.17 The right to market and promote events and identify and contract with all contractors and vendors in connection with the ticket operations, concessions and advertising relating thereto;

5.1.18 The right to control the issuance of all credentials for events at the Stadium Facility; and

5.1.19 The right to license, operate and conduct lawful activities.

5.2 Initial Construction. For the period between the Effective Date and the Parking Garage Substantial Completion Date, StadCo's use and occupancy of the Stadium Facility will be

strictly limited to (i) completing the Improvements that are required to be completed pursuant to the Development Agreement in compliance with the Development Agreement; and (ii) conducting the StadCo Remedial Work. After the Parking Garage Substantial Completion Date, StadCo may use and operate any Parking Garage for which Substantial Completion has occurred and any other completed portions of Stadium Facility for their intended purposes, provided that such use (i) complies with all Applicable Laws, including receipt of any applicable certificates of occupancy or similar permits or approvals from Governmental Authorities authorizing StadCo's use and occupancy, (ii) does not interfere with the timely completion of the remainder of the Improvements in compliance with the Development Agreement, and (iii) can be done safely with the concurrent completion of the remainder of the Improvements in compliance with the Development Agreement. In no event may StadCo engage in any Stadium Events in the Stadium until the Stadium Substantial Completion Date occurs.

5.3 Right to Sublicense. Subject to Section 5.5 below, StadCo will be permitted to enter into contracts, licenses or sublicenses, retain vendors and otherwise take all other actions necessary and desirable to utilize the exclusive rights set forth herein, provided that all such contracts, licenses or other agreements are subject and subordinate to this Agreement and the other Project Documents and comply with the Operating Standard and the terms of this Agreement.

5.4 TeamCo Sub-Use Agreement. Not later than the date specified for delivery thereof in the Development Agreement, StadCo will deliver to the City and the County a copy of that certain fully executed agreement between StadCo and TeamCo for TeamCo's use of the Stadium Facility for the Term (the "TeamCo Sub-Use Agreement") and evidence satisfactory to the City and the County that the TeamCo Sub-Use Agreement has received all MLB Approvals. The TeamCo Sub-Use Agreement must, among other things, (a) provide for a term running concurrently with the Term of this Agreement; (b) subject only to those exceptions permitted in the Non-Relocation Agreement, require the Team to play all Team Home Games in the Stadium from and after the Stadium Substantial Completion Date; (c) require TeamCo to locate and maintain the Team headquarters, and Team and TeamCo offices at the Stadium Facility or elsewhere in Pinellas County, Florida at all times during the Term after the Stadium Substantial Completion Date; and (d) contain an express acknowledgement that (i) the TeamCo Sub-Use Agreement is subject and subordinate to the terms of this Agreement, (ii) nothing in the TeamCo Sub-Use Agreement will be deemed to amend or modify the terms of this Agreement or constitute Approval by the City or the County of any of the terms therein or impose any obligations on the City or the County, (iii) in connection with TeamCo's use of the Stadium Facility and the exercise of its rights granted under the TeamCo Sub-Use Agreement, TeamCo must comply with all of the applicable terms and conditions of this Agreement that are applicable to StadCo or TeamCo in connection therewith, and (iv) TeamCo and StadCo will enter into any other documents necessary to give effect to the terms and conditions of this Section 5.4, if any. Not later than fifteen (15) days after the execution thereof, StadCo must promptly provide to the City and the County copies of any amendment to the TeamCo Sub-Use Agreement, together with all required MLB Approvals of such amendment, provided that no amendment may modify or limit the terms and conditions of this Section 5.4. StadCo must not (and will not permit TeamCo to) terminate the TeamCo Sub-Use Agreement without the approval of the City Council and the County. Nothing in the TeamCo Sub-Use Agreement will be deemed to relieve StadCo from any of its covenants or obligations under this Agreement and StadCo hereby acknowledges and agrees that StadCo will be responsible

for all StadCo Defaults under this Agreement, including those caused by TeamCo's failure to fulfill its obligations under the TeamCo Sub-Use Agreement.

5.5 Retention of Concessionaire(s). On or before the Stadium Substantial Completion Date, StadCo may engage, and at all times during the Term retain, one or more concessionaire(s) (individually or collectively, as the context requires, the "Concessionaire") to operate some or all of the concession operations at the Stadium Facility for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Stadium Facility pursuant to a concessionaire agreement (a "Concessionaire Agreement"); and any Concessionaire must, at the time of execution and delivery of the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement will require the Concessionaire to comply with the terms of this Agreement as to the use and operation of the Stadium Facility. In addition, StadCo will request the Concessionaire to include local vendors, goods and labor in providing goods and services, and operating the concessions in the Stadium Facility, subject to competitive pricing and other financial considerations, quality of service and quality of product.

5.6 No Liens. Neither StadCo nor anyone claiming by, through or under StadCo has the right to file or place any Lien of any kind or character whatsoever upon the Stadium Facility. At all times, (a) StadCo must pay or cause to be paid undisputed amounts due for all work performed and material furnished to the Stadium Facility, and (b) will keep the Stadium Facility free and clear of all Liens. This Section does not limit any claims against any Public Construction Bond. Without limiting StadCo's obligations above, if any Lien or claim of Lien is filed or otherwise asserted against any portion of the Stadium Facility, StadCo must deliver Notice to the City and the County within twenty (20) days from the date StadCo obtains knowledge of the filing thereof, and StadCo must cause the same to be discharged by bond or otherwise removed within twenty (20) days after StadCo obtains knowledge thereof.

5.7 StadCo Acknowledgement. StadCo hereby acknowledges and agrees that no review or Approval by the City (in its capacity as licensor hereunder) or the County (in its capacity as lessor to the City hereunder), of (a) plans or specifications for Routine Maintenance, Capital Maintenance and Repairs, Capital Improvements or Alterations, or (b) StadCo's security procedures or any other aspect of StadCo's operations; will ever be construed as representing or implying that such plans and specifications or procedures will result in a properly designed structure or adequately operated stadium, or be deemed Approval thereof from the standpoint of safety, whether structural or otherwise, or compliance with building codes or other governmental rule or other requirement of this Agreement, be deemed satisfaction by StadCo of the Operating Standard, nor, except as otherwise expressly provided herein, be deemed compliance by StadCo with its obligations under this Agreement. Any approval by the City or the County in its capacity as a Governmental Authority (as opposed to in its respective capacity as licensor hereunder (with respect to the City) or lessor to the City (with respect to the County)) of a permit, license or other governmental issuance will carry with it all of the legal rights, benefits and burdens that are conferred upon a Person receiving such approvals, licenses or issuances from the City or the County, as the case may be. Any Approvals given by the City or the County under this Agreement will be deemed to be in their respective capacities as a licensor and a lessor to the City under this Agreement and will not be deemed or construed to be in their capacity as a Governmental Authority.

ARTICLE 6
STADIUM FACILITY REVENUES

6.1 Stadium Facility Revenues. StadCo will have the sole and exclusive right to retain all revenues, fees, and other amounts generated by StadCo pursuant to this Agreement from the use, operation, management, license and sublicense of the Stadium Facility from all sources, whether now existing or developed in the future and whether or not currently contemplated by the Parties, including all revenues from the sale of private club membership fees, catering and restaurant revenues, office space, private suites (or similar premium seating product), club seats, premium seating licenses, pavilion areas, sponsorships, signage and advertising sales, ticket sales, concessions, broadcast, merchandise, internet, intellectual property rights and other media revenues, special event revenues, parking revenues, and all other revenues generated in connection with the Stadium Facility used in connection with Stadium Events, including all of the uses set forth in Article 5, provided that the scope of the foregoing does not include any public tax or assessment on such revenues, including, for example, any hotel/motel tax revenues or other public revenues such as from trains, circulators, buses or other public transportation services. StadCo will have the right to contract with, and sublicense its rights to, third-party vendors retained by StadCo, provided such activities are in compliance with this Agreement and all Applicable Laws. The Parties understand that the scope of this Article 6 is limited to revenues of the Stadium Facility.

ARTICLE 7
STADIUM FACILITY EXPENSES

7.1 Stadium Facility Expenses. StadCo will be solely and exclusively responsible for all costs and expenses of every kind and nature in connection with the use, maintenance, repair, replacement, operation and management of the Stadium Facility, including utilities, cleaning, Alterations, Routine Maintenance, Capital Maintenance and Repairs and Capital Improvements.

7.2 No City or County Obligations. Except as expressly provided in this Agreement, all costs and expenses of every kind and nature, foreseen or unforeseen, ordinary and extraordinary related to the Stadium Facility during the Term, including those related to the use, operation, management, maintenance, repair and replacement thereof, will be the sole responsibility of StadCo. Neither the City nor the County will have any responsibility (a) for any such costs or expenses, or (b) to perform any Alterations, improvements or other work related to the Stadium Facility during the Term.

ARTICLE 8
ALTERATIONS; CAPITAL MAINTENANCE AND REPAIRS

8.1 Alterations.

8.1.1 Alterations; Approval. Subject to the terms and conditions of this Section 8.1, StadCo may make Alterations to the Stadium Facility without the Approval of the County or the City, except that StadCo may not make any Required Approval Alterations without the Approval of the City and the County.

8.1.2 Completion of Alterations.

(a) StadCo must manage, administer, and implement the design, permitting (including the payment of all permitting fees), development, financing, construction, and completion of all Alterations in compliance with the Operating Standard and this Agreement.

(b) All Alterations must be performed at StadCo's sole cost and expense and (i) to the extent applicable given the scope of the Alterations, pursuant to plans and specifications prepared by a Qualified Design Professional, (ii) by a Qualified Contractor, (iii) on a Lien-free basis, (iv) in compliance with applicable MLB Rules and Regulations, (v) in a good and workmanlike manner and in accordance with standard construction practices for the type of Alteration being completed, (vi) will implement the latest practices of sustainable design and construction that generally align with requirements of LEED certification, (vii) using good faith efforts to minimize the Stadium's energy use and greenhouse gas emissions, and (viii) for any Required Approval Alterations, the City may, but will not be obligated to, engage an independent Qualified Design Professional to review the scope of the Alterations, the cost of which will be paid by the City.

(c) StadCo must cause all Alterations Agreements (i) to be entered into with a Qualified Contractor, (ii) to require the Alterations to be performed in compliance with all Applicable Laws, in a good and workmanlike manner and in accordance with standard construction practices for the type of Alteration being completed and, if required given the scope of the Alterations, pursuant to plans and specifications prepared by a Qualified Design Professional, (iii) to name the City Indemnified Persons, the County Indemnified Persons, and StadCo as additional insureds on all insurance policies (excluding Workers' Compensation and Professional Liability Insurance), (iv) to indemnify the City Indemnified Persons and the County Indemnified Persons to the same extent as StadCo, (v) to be governed by Florida law, (vi) to require the Qualified Contractor to furnish a Public Construction Bond, and (vi) for Alterations Agreements exceeding One Million Dollars (\$1,000,000) in Constant Dollars, to provide that (1) upon an early termination of this Agreement or the City's exercise of self-help rights pursuant to Section 23.2(b), such Alterations Agreement may, at the election of the City without the obligation of the City to do so, be assumed by the City and continue in full force and effect pursuant to its terms, (2) the City will be designated as a third party beneficiary thereof, and (3) the Qualified Contractor will obtain and maintain Builder's Risk Insurance to insure all of the work performed on the Land and at the Stadium Facility to its full insurable replacement value and name the City, the County, and StadCo each as a loss payee, as their interests may appear.

(d) Subject to Force Majeure and the terms of this Section 8.1(d), StadCo must promptly, diligently, and expeditiously pursue the construction and completion of all Alterations. StadCo may not commence any Alterations unless and until: (i) StadCo has received all required permits, licenses, and approvals under all Applicable Laws, (ii) for subsurface Alterations and so long as the Declaration of Restrictive Covenant and Waiver Agreement is in effect, StadCo has provided to the City evidence that the Alterations will not cause any violation of the Declaration of Restrictive Covenant and Waiver Agreement, (iii) StadCo has obtained or caused its Qualified Contractor to obtain a Public Construction Bond with respect to the Alterations and provided a copy to the City, (iv) StadCo has

delivered certificates of insurance to the City, and (vi) to the extent the Alterations are Required Approval Alterations, StadCo has obtained the City's Approval and the County's Approval.

(e) Upon completion of any Alterations, StadCo will deliver to the City a copy of the certificate of occupancy, if applicable, and "as-built" plans and specifications for all Alterations (limited to those types of Alterations as to which as-built plans are typically prepared).

8.2 Creation of Capital Reserve Fund.

8.2.1 Capital Reserve Fund. On or before the date of Final Completion for the first Parking Garage, StadCo must establish a Capital Reserve Fund (the "Capital Reserve Fund"), in the initial amount of Fifty Thousand Dollars (\$50,000). Thereafter, StadCo must fund additional minimum contributions to the Capital Reserve Fund as follows (a) Four Hundred Fifty Thousand Dollars (\$450,000) on or before the date of Final Completion for the Stadium (but no later than the date that the first Team Home Game is played in the Stadium) (such date being the "Stadium CRF Payment Date"), and (b) Five Hundred Thousand Dollars (\$500,000) on each subsequent anniversary of the Stadium CRF Payment Date for the remainder of the Term (each such date being, a "CRF Payment Date"); provided however, at no time during the Term will StadCo be required to maintain in the Capital Reserve Fund more than Four Million Dollars (\$4,000,000) (the "CRF Required Balance"). If the Stadium CRF Payment Date occurs before the Final Completion date for the first Parking Garage, StadCo must establish the Capital Reserve Fund and deposit Five Hundred Thousand Dollars (\$500,000) on the Stadium CRF Payment Date and, after such deposit, StadCo will not be required to deposit Fifty-Thousand Dollars (\$50,000) on the Final Completion date for the first Parking Garage. If, on a CRF Payment Date, the balance in the Capital Reserve Fund equals or exceeds the CRF Required Balance, StadCo will not be required to make a payment into the Capital Reserve Fund. The Capital Reserve Fund (and all earnings on such amounts) will remain Lien-free and be held by StadCo and maintained as a trust fund in a segregated account separate from other StadCo funds and disbursed from time to time solely for the purpose of funding the cost of Capital Maintenance and Repairs during the Term. The City will be an authorized signatory on such account and may withdraw funds from the Capital Reserve Fund during any period when a StadCo Default is continuing pursuant to the terms of Section 23.1.1 below for the purpose of curing such StadCo Default. If there are monies remaining in the Capital Reserve Fund at the end of the Term and StadCo surrenders the Stadium Facility in the condition required under this Agreement, StadCo will be entitled to such monies.

8.2.2 CRF Minimum Balance. In no event will StadCo allow the balance in the Capital Reserve Fund to fall below One Million Dollars (\$1,000,000) in Constant Dollars (the "CRF Minimum Balance") without the Approval of the City. If the balance of the Capital Reserve Fund drops below the CRF Minimum Balance, StadCo must, within one hundred eighty (180) days thereafter, deposit funds sufficient to bring the balance of the Capital Reserve Fund up to the CRF Minimum Balance.

8.2.3 Disbursement. From and after the date that the Capital Reserve Fund first achieves the CRF Required Balance but no more frequently than once per calendar quarter, StadCo may, subject to the terms and conditions of this Section 8.2, withdraw monies in the Capital Reserve Fund to pay for Capital Maintenance and Repairs, provided that (a) in no event may the balance in the Capital Reserve Fund fall below CRF Minimum Balance, and (b) StadCo must continue making all payments into the Capital Reserve Fund in compliance with Section 8.2.1 above. For disbursements under the CRF Approval Threshold, StadCo may withdraw funds from the Capital Reserve Fund with Notice to the City as provided in this Section 8.2 but without the Approval of the City. Disbursements over the CRF Approval Threshold are subject to Approval of the City.

8.2.4 Notice Prior to Disbursement. To obtain monies from the Capital Reserve Fund pursuant to Section 8.2.3, a StadCo Representative must, at least thirty (30) days prior to any withdrawal from the Capital Reserve Fund, execute and deliver to the City a Notice containing a certificate (a “StadCo Maintenance and Repairs Certificate”) advising the City that StadCo intends to withdraw monies from the Capital Reserve Fund to pay for Capital Maintenance and Repairs as described in the StadCo Maintenance and Repairs Certificate. If Approval of the City is required for such withdrawal pursuant to Section 8.2.3, the StadCo Maintenance and Repairs Certificate must also request the Approval of the City for the withdrawal (and StadCo will not proceed with such withdrawal unless and until it is Approved by the City). Any withdrawal of monies from the Capital Reserve Fund hereunder will be subject to the limitations in Section 8.2.2.

8.2.5 Contents of StadCo Maintenance and Repairs Certificate. Each StadCo Maintenance and Repairs Certificate must include (a) the then current balance in the Capital Reserve Fund and a statement that the particular costs incurred in connection with the work covered by the StadCo Maintenance and Repairs Certificate are for Capital Maintenance and Repairs that have been or are being completed in compliance with this Agreement, and (b) such invoices, purchase orders, bills of sale or other documents that evidence StadCo’s costs and expenses necessary to complete such Capital Maintenance and Repairs. In addition, StadCo must provide such other information as the City may request. If Approval by the City is not required and the City does not object in writing to the withdrawal within thirty (30) days after delivery of the StadCo Maintenance and Repairs Certificate, StadCo may, subject to the limitations in Section 8.2.3, withdraw such funds as reflected in the StadCo Maintenance and Repairs Certificate. If Approval of the City is required, StadCo must obtain such Approval of the City prior to any withdraw of monies from the Capital Reserve Fund. If the City disapproves or otherwise objects to any withdrawal of monies from the Capital Reserve Fund within thirty (30) days of receipt of a Capital Maintenance and Repairs Certificate, and the City and StadCo do not resolve such dispute within thirty (30) days after the City objects to such withdrawal, the requested monies will remain in the Capital Reserve Fund and the dispute will be resolved pursuant to the procedures in Article 16. The StadCo Maintenance and Repairs Certificate submitted by StadCo under this Section must include documents that evidence StadCo’s Lien-free completion of the Capital Maintenance and Repairs. Notwithstanding anything in this Agreement to the contrary, StadCo’s financial responsibility with respect to Capital Maintenance and Repairs is not limited to the amount allocated to, available in, or disbursed from the Capital Reserve Fund.

8.2.6 Cessation of Capital Reserve Fund Contributions at the end of the Term. If StadCo delivers a No Extension Notice to the City, the obligations of StadCo to contribute into the Capital Reserve Fund in compliance with Section 8.2.1 will cease and be of no further force or effect from and after such date; *provided however*, that (a) all amounts in the Capital Reserve Fund must continue to remain and be used as provided in this Section 8.2, (ii) the balance in the Capital Reserve Fund may not fall below the CRF Minimum Balance, and (iii) no such cessation in StadCo's obligation to continue to make contributions into the Capital Reserve Fund will relieve StadCo of its obligation to continue to maintain the Stadium Facility in compliance with this Agreement.

8.3 CAMP. On the first November 30th occurring two (2) years after the first to occur of the Parking Garage Substantial Completion Date or the Stadium Substantial Completion Date, and on or before November 30th of each calendar year thereafter, StadCo must deliver to the City and County a Notice containing a Capital Asset Management Plan (the "CAMP") for the Stadium Facility. In addition to the items specified below, the CAMP must include a rolling three-year assessment of the Capital Maintenance and Repairs and Capital Improvements for the Stadium over that time period. StadCo will be responsible for the costs of preparation of the CAMP, which may be paid from the Capital Reserve Fund to the extent of available funds. The City and County may review the CAMP to determine if the Stadium Facility is being (and is planned to be) maintained in compliance with this Agreement, including the Operating Standard. At the request of any of the Parties, the Parties will meet to discuss the contents of the CAMP and any proposed changes to the CAMP. If a meeting is requested, each of the County Representative, the City Representative and the StadCo Representative must attend to discuss any Capital Maintenance and Repairs and Capital Improvements at issue, provided however, StadCo will only be required to undertake those actions that are required to maintain the Stadium Facility in compliance with this Agreement. If the Parties are unable to agree on the scope of any Routine Maintenance, Capital Maintenance and Repairs within thirty (30) days, such dispute will be resolved pursuant to the procedures in Article 16.

8.3.1 CAMP Requirements. The CAMP will include the following:

(i) A general summary of the condition of the Improvements and Stadium FF&E, including:

(A) a summary of Routine Maintenance that StadCo will undertake for the Stadium Facility;

(B) a summary of the Capital Maintenance and Repairs expected to be required for the Stadium Facility during the next 10 years (including budgeted costs therefor), in order for the Stadium Facility to be in compliance with this Agreement; and

(C) A certification by an officer of StadCo affirming that the Stadium Facility is in compliance with the terms of this Agreement, including the Operating Standard.

(ii) A description of Routine Maintenance, Capital Maintenance and Repairs and Capital Improvements and a summary of actual costs spent thereon in the prior year and the status of any outstanding Capital Maintenance and Repairs and Capital Improvements at the time the CAMP is prepared.

(iii) For the CAMP covering each Project Manager Year, the portion of the Facility Assessment completed by the Qualified Design Professional, including a statement that the Qualified Design Professional concurs with the contents of the CAMP for that Project Manager Year as it relates to the structural components of the Improvements (including foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps) or, if it disagrees, specifying with particularity the items of disagreement with respect to those structural components.

8.3.2 Facility Assessment. For the CAMP covering each Project Manager Year, StadCo must, at its expense, hire (a) a Qualified Design Professional (meeting the qualifications for an engineer), and (b) a Qualified Project Manager (the Qualified Design Professional and Qualified Project Manager collectively referred to as the “Project Manager”) to assist StadCo with the production of the CAMP and provide an independent comprehensive assessment of the condition of the Stadium Facility (the “Facility Assessment”), including at a minimum the condition of the Stadium Facility’s architectural, structural, mechanical, electrical, plumbing, vertical transportation and technology elements, and Project Manager’s recommendations related to Capital Maintenance and Repairs and Capital Improvements. The Facility Assessment will occur only on days when no Stadium Events are scheduled and be conducted in such a way and at such time(s) as to avoid disruptions to the on-going operations of the Stadium. The Facility Assessment will be a written report produced by the Project Manager and will be delivered to the City and the County in the Project Manager Years as part of StadCo’s obligation to deliver the CAMP in compliance with Section 8.3.1. The Facility Assessment may be bifurcated into two (2) separate written reports prepared by each of the Qualified Design Professional (with respect to the assessment of the Capital Maintenance and Repairs and Capital Improvements) and Qualified Project Manager (with respect to the Operating Standard). Nothing in the Facility Assessment will be binding on StadCo, provided that the foregoing will not relieve StadCo from complying with its obligations under this Agreement, it being agreed that StadCo will only be required to undertake those actions that are required to maintain the Stadium Facility in compliance with this Agreement. The Project Manager will be selected by StadCo and is subject to Approval of the City and the County.

8.3.3 CAMP Work. StadCo must undertake all of the Routine Maintenance, Capital Maintenance and Repairs required to maintain the Stadium Facility in compliance with this Agreement. To the extent they are Alterations, all Capital Maintenance and Repairs must be performed in accordance with the requirements for Alterations contained in Section 8.1.

8.4 Emergency Repairs. Notwithstanding anything in this Article 8 to the contrary, StadCo will be entitled to perform any repairs or Alterations, including Capital Maintenance and Repairs, necessitated by an Emergency, without the Approval of the City, so long as StadCo

complies with the other applicable provisions of Section 8.1 for the completion of Alterations and provides Notice to the City and the County of any such Emergency as soon as possible under the circumstances.

8.5 Request for Information. Upon request by the City or County, StadCo must provide the City and County with such information that is in StadCo's possession or control as the City or County may require from time to time to allow the City and County to assess StadCo's compliance with the Operating Standard and this Agreement.

8.6 Ownership of Improvements. Following their completion from time to time, all Improvements will be deemed to be owned by the fee-owner of the Land, subject to the terms of the New Agreement for Sale.

ARTICLE 9 STADIUM LICENSE FEE

9.1 Stadium License Fee. In consideration of the exclusive rights granted to StadCo and its Affiliates hereunder, commencing on the first day following the fifth (5th) anniversary of the Stadium Substantial Completion Date, and on each subsequent anniversary thereafter for the remainder of the Initial Term, StadCo will pay to the County an annual license fee of One Million Dollars (\$1,000,000) (a total of Twenty-Five Million Dollars (\$25,000,000) during the Initial Term) (the "Stadium License Fee"). No Stadium License Fee will be due or payable by StadCo for any period prior to the date set forth in this Section 9.1.

9.2 Payment. The Stadium License Fee will be paid by StadCo to the County on or before the dates specified in Section 9.1 without demand, deduction, counterclaim, credit or set-off, at the County address provided for in this Agreement or as otherwise specified by the County in writing in compliance with Section 26.2 below.

ARTICLE 10 NAMING RIGHTS

10.1 Stadium Naming Rights. The City and the County hereby grant to StadCo the exclusive right to (a) name the Stadium Facility, any portions thereof, and any operations therefrom, including the right to give designations and associations to any portion of the Stadium Facility or the operations therefrom (collectively, the "Naming Rights"); and (b) sell any Naming Rights and retain all revenues derived from such sales. The Naming Rights include the exclusive right to sell sponsorship, entitlement and other promotional rights (including cornerstone or founding partner sponsorships) for the Stadium Facility, any portions thereof, and any operations therefrom, including in each case, for private clubs, suite levels, parking areas, party areas, and other areas within the Stadium Facility, and to retain all revenues related to such sales.

10.2 Naming Rights Restriction. StadCo may exercise Naming Rights without City Approval; *provided, however*, such exercise must not result in any name that:

- (a) relates or refers to unlawful products, services or activities under any Applicable Laws; firearms or other weapons; pornography or sexually oriented

entertainment; or tobacco; including, in each case, the name of any company engaged in any such business (e.g., the name of a firearms or tobacco company); or

(b) contains a racial epithet, profanity or obscene language; political messages or references; or sexual messages or references; or

(c) contains the name of a city in the State of Florida other than St. Petersburg, the name of a county in the State of Florida other than Pinellas County, or any reference to a location in the State of Florida other than St. Petersburg or Pinellas County.

10.3 Naming Rights Reservation. Notwithstanding anything to the contrary contained in this Agreement, each of the City and the County hereby reserves the following: (a) the non-exclusive and royalty-free right to use (and sublicense) the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general business and activities of the City or the County occurring at the Stadium Facility (including the City Events) and for no other purpose, and (b) the non-exclusive and royalty-free right to use (and sublicense) any symbolic representation of the Stadium and Stadium Facility for the above-listed purposes; provided, however, in no event will the rights of the City or the County include the right to (and the City and the County will not) use or sublicense any Team indicia including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights in the City's or the County's respective promotional activities or display of Stadium symbolic representations without receiving the Approval of TeamCo pursuant to separate agreements between TeamCo and the City or the County, as applicable. From and after the date StadCo notifies the City and the County of (i) StadCo's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement(s) related thereto, each of the City and the County will (1) adopt the nomenclature designated in such naming rights agreement for the Stadium Facility or the portion thereof covered by such naming rights agreement, and (2) refrain from using any other nomenclature for the Stadium Facility or such portion thereof in any documents, press releases or other materials produced or disseminated by the City or the County.

ARTICLE 11 RIGHTS OF ENTRY AND USE

11.1 City's General Right of Access. The City will have the right of access, for itself and its Related Parties, to any portion of the Stadium Facility, without charges or fees, at all times during the Term for the purposes of (a) inspection, (b) responding to an Emergency, (c) exhibition of the Stadium Facility to others during the last thirty-six (36) months of the Term, (d) determining if StadCo and the Stadium Facility are in compliance with the terms and conditions of this Agreement, or (e) exercising any self-help rights following a StadCo Default pursuant to Section 23.2(b); *provided, however*, that in any instance, (i) there is no Stadium Event occurring at the time of such entry, except the City will have a right of access in an Emergency regardless if there is a Stadium Event occurring at the time of entry; (ii) the City will provide at least three (3) Business Days' Notice prior to such entry or, if access is necessary due to the occurrence of an Emergency, as soon as practical thereafter, but in no event later than one (1) Business Day after the City or any of its Related Parties enter the Stadium Facility hereunder; (iii) such entry and the entrant's activities pursuant thereto will be conducted subject to StadCo's then applicable security

requirements which have been communicated to the City in writing prior to such entry, so long as those requirements do not impair the City's ability to access the Stadium Facility for the purposes provided in this Article 11; and (iv) any activities related to such entry will be conducted in such a manner as to minimize interference with StadCo's use and operation of the Stadium Facility then being conducted pursuant to the terms of this Agreement. The exercise of any right in this Section 11.1 reserved to the City will not constitute an impermissible interference with StadCo's Use Rights under this Agreement, or entitle StadCo to any abatement or diminution of amounts payable under this Agreement or relieve StadCo from any of its obligations under this Agreement or impose any liability on the City or its Related Parties by reason of inconvenience or annoyance to StadCo or injury to or interruption of StadCo's business or otherwise.

11.2 City Events.

11.2.1 Each year of the Term from and after the Stadium Substantial Completion Date, the City will have the right to use the Stadium Facility for twelve (12) days per calendar year for governmental (but not political) or community purposes, but not for commercial purposes ("City Events").

11.2.2 Each City Event is subject to the Approval of StadCo, taking into account priority calendar holds by StadCo for Team Home Games and other scheduled Team events, and scheduled or documented in-pursuit non-baseball events, which will take priority over City Events in the case of any scheduling conflict identified prior to the Approval of StadCo. The City will deliver to StadCo, on or before November 30th of each calendar year, a schedule of proposed City Events for the upcoming calendar year, and may from time to time thereafter, provide additional written requests no less than thirty (30) days in advance of the requested date(s). A City Event Notice will include a general description of the City Event and the services required for the City Event, the date, time and length of the requested City Event, and the portions of the Stadium Facility requested by the City for the conduct of the City Event. StadCo will work in good faith to accommodate City Event requests, and in the event of a scheduling conflict, promptly provide Notice to the City Representative of such conflict and available alternate dates.

11.2.3 Except for Excluded Areas, during City Events, the City or its designee(s) will have full use of the Stadium Facility (or such portions of the Stadium Facility as identified by the City for a City Event), including all guest and event areas, plazas, lobbies, restrooms and concourses, premium seating, backstage production areas, meeting rooms, dressing rooms (for dressing/undressing, hair and makeup, and similar activities only), loading docks, and parking. During City Events, the City and its designee(s) will not have use of the baseball field (including dugouts) (except for one (1) City Event per calendar year) or certain areas of the Stadium Facility designated for the exclusive use of StadCo licensees and staff, including Team locker rooms, visiting team and officials' locker rooms, Team lounges, training and medical facilities, exclusively leased suites, designated storage spaces, broadcast production studios, press box, and StadCo and Team administrative space (collectively, "Excluded Areas"). If the City or its designee(s) is granted use of the baseball field for such City Event, such City Event will not be scheduled on the day immediately before or after the date of any previously scheduled Team Home Game.

11.2.4 Subject to Section 11.2.7, StadCo will be responsible, at the City's cost and expense, for staffing, managing, and operating the Stadium Facility (or such portions of the Stadium Facility as identified by the City for a City Event) for the City Events.

11.2.5 StadCo will provide the City with a designated event service representative/event coordination contact for the City Events.

11.2.6 Subject to Section 11.2.7, StadCo will charge the City all of its actual, direct out-of-pocket costs and expenses (without mark-up or any other rental or use fees) for all City Events. The net revenues received by StadCo, if any, from City Events (including parking and concessions) will belong to StadCo.

11.2.7 For each City Event, StadCo and the City will prepare a budget for staffing, managing, and operating the Stadium Facility (or such portions of the Stadium Facility as identified by the City for a City Event) for each day of each City Event, as more particularly described in this Section 11.2.7 (such budget, as Approved by the City and StadCo being, the "City Event Budget"). The City Event Budget will also allocate which services and related costs and expenses will be performed by the City, it being understood that any services not expressly allocated to the City in the City Event Budget are to be directly or indirectly performed by StadCo. StadCo will be responsible for the first Ten Thousand Dollars (\$10,000) in aggregate actual direct out-of-pocket costs and expenses incurred by StadCo in connection with any City Event and the City will be responsible for any actual direct out-of-pocket expenses incurred in excess of such Ten Thousand Dollar (\$10,000) aggregate threshold per day incurred by StadCo in connection with a City Event; *provided, however* that (i) except for the services to be performed by the City as set forth in the applicable City Event Budget, the City's costs and expenses will not exceed the line item amounts or the aggregate cost and expense amount set forth in the applicable City Event Budget, unless the City requests additional services other than those specifically set forth in the City Event Budget, and (ii) StadCo must provide the City with all invoices and other information documenting such expenses. The City will pay for any actual direct out-of-pocket costs and expenses incurred by StadCo that exceed any City Event Budget to the extent that the City and StadCo agree in writing that StadCo will provide additional goods or services above what was set forth in the City Event Budget.

11.2.8 City Events will not be prevented from having corporate, for-profit sponsors; provided, however, the City agrees that the City Events must adhere to and honor the exclusivities and restrictions contained in StadCo's and TeamCo's Naming Rights and other sponsorship agreements in effect at the time of the applicable City Event (the "Sponsorship Exclusivities"). No City Event may have a sponsor that conflicts with any of the Sponsorship Exclusivities, and there will not be any advertising or promotional materials or promotional activities at any City Event that conflict with any of the Sponsorship Exclusivities. StadCo will provide a list of Sponsorship Exclusivities to the City from time to time during the Term, and at any time upon request of the City. Further, no signage at the Stadium may be covered by the City during any City Event. The location of any sponsorship signage to be placed at a City Event will be subject to the Approval of StadCo.

11.2.9 As between the City and StadCo, the City or its designee(s) will have the exclusive media rights to City Events, including the right to record, live stream, publish, display, distribute, and reproduce recordings, accounts, photos, and other content (collectively, “Captured Content”) in any form, medium or manner, whether now or hereafter existing (including all performances, programming and activities associated with the City Events). StadCo, on behalf of itself, and anyone obtaining any rights through StadCo, including licensees of StadCo and TeamCo, hereby waives any and all media rights to City Events. The City and its designee(s) will be allowed media access as needed for City Events. In connection with the Captured Content, the City and its designees will each have the right to include and use in Captured Content in any manner and through any media now known or hereafter devised the names and logos of the Team, the Stadium, and Team and Stadium marketing partners, whose names or logos are visible within the Stadium Facility during a City Event, so long as such names and/or logos are merely incidental and not the principal focus of such use, without any consideration, consent, attribution or notice.

11.2.10 StadCo will enter into a separate agreement for each City Event that will govern use of the Stadium Facility for such City Event, which will include customary provisions for security, load-in-/load out, staffing and cleanup and refer to the applicable City Event Budget. Any such agreement must (a) comply with the terms and conditions of this Section 11.2, and (b) be on such terms and conditions not less favorable to the City than agreements offered by StadCo to other users of the Stadium Facility for events similar to the City Event; *provided, however*, StadCo may provide certain services and incentives not offered to the City for existing or potential sponsors. StadCo acknowledges and agrees that no such agreement with the City will contain (and the City will not agree to) (i) any indemnification requirements or obligations of the City, or (ii) other terms or conditions which would impede the City’s ability to schedule, promote or conduct a City Event. The City and any designee of the City conducting a City Event must be required to provide insurance to the same extent as StadCo requires persons conducting non-baseball events held at the Stadium Facility to provide insurance. For so long as the City remains self-insured, the City will not be required to provide to StadCo proof of insurance in connection with entry to the Stadium Facility for a City Event but, upon StadCo’s request, the City must provide its standard form of self-insurance letter prior to entry to the Stadium Facility for a City Event. If the City is not self-insured on the date that a City Event is to occur, the City will provide proof of insurance in accordance with agreements offered by StadCo to other users of the Stadium Facility for events similar to the City Event. If a City Event is solely for a non-municipal designee of the City, then such designee must provide proof of insurance in accordance with agreements offered by StadCo to other users of the Stadium Facility for events similar to the City Event.

11.3 Major Emergency Event. Notwithstanding anything to the contrary in this Agreement, the City will have the right of access, for itself and its Related Parties, to all or any portion of the Stadium Facility, without charges or fees, before, during and after a Major Emergency Event, provided that (a) the City will only use that portion of the Stadium Facility that the City determines is necessary to respond to the Major Emergency Event, (b) the City will attempt to limit the duration of its occupancy and use to a period not to exceed fourteen (14) days, unless the City determines that the nature and intensity of the Major Emergency Event requires

additional periods of occupancy and then, only if such continued occupancy will not disrupt TeamCo operations, Team Home Games or other Stadium Events, (c) the City limits its activities to those necessary to safeguard lives, public health, safety, and the environment; (d) the City will not be entitled to use any Excluded Areas, and (e) any MLB games at the Stadium scheduled for such period of entry have been postponed or canceled. The foregoing entry rights by the City include providing temporary (i) shelter to essential City employees and their families, and (ii) parking and storage of City-owned vehicles, equipment, supplies and machinery to be used in the conduct of emergency preparedness, response and recovery operations.

11.4 City Suite. Each year of the Term from and after the Stadium Substantial Completion Date, the City will receive use of one (1) complimentary dedicated suite or similar premium seating product that accommodates at least twelve (12) patrons at the Stadium located on the Stadium's mezzanine level between first base and third base (the "City Suite") at no cost to the City other than food and beverage set forth below. If there are suites and a similar premium seating entertainment product available in the location specified herein, the City may, subject to StadCo's Approval, elect to locate the City Suite in a suite or the similar premium seating product; *provided, however*, the similar premium seating product must contain a separate seating area (with unobstructed views of the playing field) for at least twelve (12) patrons that provides a level of privacy comparable to suites. The City will have exclusive use of the City Suite for all events conducted in the Stadium for which Stadium suites are being used, including all Team Home Games. For any event, all separately agreed upon food and beverage catering costs will be paid as an incremental cost by the City, unless and to the extent that such items are provided as part of suite packages for other similar suites. Parking passes in such number and location that are provided to similar suite holders as part of a suite will be provided to the City at no cost to the City.

11.5 City Tickets and Parking Passes. Each year of the Term from and after the Stadium Substantial Completion Date, the City will receive at no cost to the City the following complimentary tickets and parking passes:

- (a) ten (10) tickets for field level seats between home plate and first base or third base, as the case may be, on the home dugout side of the Stadium for all publicly ticketed events conducted in the Stadium;
- (b) ten (10) tickets for seats (if an event is seated) or other locations (if an event is unseated) in premium location(s) mutually agreed upon by the City and StadCo for all publicly ticketed events conducted at the Stadium Facility, but not in the Stadium; and
- (c) four (4) parking passes for parking spaces in the Parking Garage located on the Parking Garage Land identified in **Exhibit B-2** for each event conducted at the Stadium Facility for which tickets are provided to the City under this Section 11.5.

11.6 County Suite. Each year of the Term from and after the Stadium Substantial Completion Date, the County will receive use of one (1) complimentary dedicated suite or similar premium seating product that accommodates up to twelve (12) patrons at the Stadium located on the Stadium's mezzanine level between first base and third base (the "County Suite") at no cost to the County other than food and beverage set forth below. If there are suites and a similar premium

seating entertainment product available in the location specified herein, the County may, subject to StadCo's approval, elect to locate the County Suite in a suite or the similar premium seating product; *provided, however*, the similar premium seating product must contain a separate seating area (with unobstructed views of the playing field) for at least twelve (12) patrons that provides a level of privacy comparable to suites. The County will have exclusive use of the County Suite for all events conducted in the Stadium for which Stadium suites are being used, including all Team Home Games. For any event, all separately agreed upon food and beverage catering costs will be paid as an incremental cost by the County, unless and to the extent that such items are provided as part of suite packages for other similar suites. Parking passes in such number and location that are provided to similar suite holders as part of a suite will be provided to the County at no cost to the County.

11.7 Tickets for Low Income Families. Each year of the Term from and after the Stadium Substantial Completion Date, StadCo will provide a minimum of 5,000 tickets for Team Home Games to Low Income Families (the "LI Tickets"). StadCo will provide such tickets up to five (5) charitable organizations that provide services for Low Income Families in Pinellas County, Florida, for the recipient organizations to distribute to Low Income Families. For purposes of this Agreement, "Low Income Families" means any families with a household income of less than 80% AMI. Prior to providing any LI Tickets to a charity for distribution, StadCo will enter into an agreement with such charity that requires the charity to distribute the LI Tickets to Low Income Families and to provide an annual written certification to StadCo that the charity is distributing the LI Tickets to verified Low Income Families. StadCo will provide the City and the County with an annual detailed accounting of the distribution of LI Tickets to the charities, which must include copies of each charity's annual written certification that the LI Tickets are being distributed to verified Low Income Families. If a charity does not provide an annual written certification that it is distributing the LI Tickets to verified Low Income Families, then during any such period of non-compliance, the City may send written Notice to StadCo to cease providing LI Tickets to that charity and StadCo will substitute another charity for such purposes.

ARTICLE 12 PARKING; TRAFFIC MANAGEMENT; SECURITY

12.1 StadCo Parking Rights and Obligations; City Cooperation.

12.1.1 StadCo will be responsible for providing or arranging all parking associated with the Stadium Facility and all events at the Stadium Facility, regardless of the capacities of the Parking Garages.

12.1.2 The City will cooperate with StadCo to identify available parking outside the Land to support Stadium Facility event-day parking, but the City does not have any obligation to provide or contribute funding for such parking, except as expressly provided in Section 12.3 below.

12.2 Traffic Management and Security.

12.2.1 Subject to this Section 12.2, StadCo is responsible for providing all traffic management and security for the Stadium Facility and all events at the Stadium Facility in compliance with the Operating Standard.

12.2.2 StadCo and the City will work in good faith to create a traffic management plan (a "Traffic Management Plan") and a security plan for areas outside the Stadium (a "Security Plan") regarding event day traffic and security for Stadium Events. StadCo or the City may request from time to time that StadCo and the City review, modify or improve the Traffic Management or Security Plan. The Traffic Management Plan will include staffing levels of the St. Petersburg Police Department for ingress and egress into and out of the Stadium Facility for all Stadium Events and the Security Plan will include staffing levels for the St. Petersburg Police Department for all Stadium Events, unless StadCo and the City mutually agree that such Stadium Event is of such nature, that traffic management or security (or both) are not required for such Stadium Event. The City and StadCo will consult with each other and use good faith efforts to agree on the Traffic Management Plan and the Security Plan (including any updates to each), but if there is a disagreement as to either (including any updates thereto), the Chief of Police of the St. Petersburg Police Department, in his or her sole and absolute discretion, will make all final decisions regarding the Traffic Management Plan and the Security Plan. StadCo will be solely responsible to provide security inside the Stadium.

12.2.3 Each year of the Term from and after the Stadium Substantial Completion Date, StadCo must pay the City Four Hundred Thousand Dollars (\$400,000) per year to reimburse the City for costs incurred by the St. Petersburg Police Department and other City personnel to provide services associated with the Traffic Management Plan (the "Traffic Management Reimbursement"). StadCo will pay the City the first Traffic Management Reimbursement no later than ten (10) days after the Stadium Substantial Completion Date, without demand, deduction, counterclaim, credit or set-off, at the City address provided for in this Agreement or as otherwise specified by the City in writing in compliance with Section 26.2 below. Commencing on the first anniversary of the Stadium Substantial Completion Date, and on each anniversary thereafter for the remainder of the Term, the Traffic Management Reimbursement will increase by five percent (5%) over the amount payable in the prior year. The City will be responsible for costs of the Traffic Management Plan by the St. Petersburg Police Department in excess of the Traffic Management Reimbursement.

12.2.4 StadCo will be responsible for reimbursing the City for all costs incurred by the St. Petersburg Police Department to provide its services in compliance with the Security Plan. The City will provide StadCo invoices on a monthly basis for such costs, and StadCo will pay City the invoiced amount within thirty (30) days after receipt of each invoice. To the extent that StadCo determines it is necessary or advisable to do so, StadCo may employ or retain alternative security from sources other than the St. Petersburg Police Department (e.g. Pinellas County Sheriff's department or private security services) to perform any desired security services inside of the Stadium, provided that the same have received all MLB Approvals and are consistent with industry standards for Team Home Games and are otherwise in compliance with the Operating Standard.

12.3 Parking License. Subject to and upon the terms and conditions of this Section 12.3, the City hereby grants to StadCo, and StadCo hereby accepts from the City, an exclusive license (the “Parking License”) for use of the Parking Licensed Premises. Upon request by the City from time to time, StadCo will provide to the City and the County an updated site plan depicting the parking areas constituting the Parking Licensed Premises. The Parking License and StadCo’s use of the Parking Licensed Premises are subject to the following terms and conditions:

12.3.1 Applicability of Articles and Sections. Except as otherwise provided in this Section 12.3, the following Articles or Sections, as the case may be, including StadCo’s acknowledgments, agreements, covenants and obligations thereunder and the rights of the City and the County thereunder, apply to the Parking Licensed Premises during the term of the Parking License to the same extent as if the Parking Licensed Premises were included in the Stadium Facility: Article 2, Article 4, Section 5.3, Section 5.4, Section 5.5, Section 5.6, Section 5.7, Section 7.2, Section 12.2.1, Section 12.2.2, Article 14, Article 15, Article 16, Article 18, Article 21, Article 22, Article 24 and Article 26. If there is a conflict between the incorporated provisions of this Agreement and the provisions of this Section 12.3 with respect to the Parking License or Parking Licensed Premises, the provisions of this Section 12.3 will control.

12.3.2 Permitted Uses; Alterations; License Fee. StadCo will use the Parking Licensed Premises solely for vehicular parking, access to other parts of the Parking Licensed Premises, storage, staging, and hosting events that are conducted, sponsored, organized or scheduled by StadCo (or its sublicensee or vendor), including the operation of concession facilities and sale of food and beverages, in all cases, in compliance with Applicable Laws, and for no other purpose whatsoever without Approval of the City (inclusive of any subsequent use permitted with the Approval of the City, the “Permitted Uses”). StadCo will not make or permit to be made any Alterations to the Parking Licensed Premises without Approval of the City; *provided, however*, StadCo may pave, stripe, repair or otherwise improve the parking surface (for drive aisles and parking purposes) located on any portion of the Parking Licensed Premises and may, subject to the requirements set forth in Section 22, do any work required in connection with the StadCo Remedial Work without the Approval of the City. If the City approves any Alterations, the Alterations will be completed in accordance with Section 8.1. StadCo will maintain the Parking Licensed Premises in compliance with Applicable Laws and in substantially the same condition that exists on the date the Parking License commences and prevent any excessive wear and tear beyond that which normally would be expected from the Permitted Uses; provided that StadCo will not be obligated to restore any modifications to the Parking Licensed Premises made by Developer in accordance with the Redevelopment Agreement.

12.3.3 License Fee; Revenue; Costs and Expenses. StadCo will not be obligated to pay any rental or license fee with respect to the Parking Licensed Premises. StadCo will retain all revenue associated with the Permitted Uses, including, without limitation, all items expressly set forth in Section 6.1. StadCo will be responsible for all costs and expenses associated with its use of the Parking Licensed Premises and compliance with the terms of this Section 12.3.

12.3.4 Term; Termination. The term of the Parking License will commence on the day following the expiration or earlier termination of the Existing Use Agreement (the “Parking License Commencement Date”) and expire on the first to occur of (a) the date that the entire Parking Licensed Premises has been removed, severed or released from the Parking Licensed Premises pursuant to the terms of this Section 12.3), or (b) upon expiration or earlier termination of this Agreement. StadCo may not use the Parking Licensed Premises under this Agreement prior to the Parking License Commencement Date.

12.3.5 Severance. The City and StadCo acknowledge and agree that (a) the Redevelopment Agreement provides Developer the right to acquire and redevelop, lease and redevelop or reject portions of the Parking Licensed Premises from time to time, (b) such acquisition, lease or rejection of portions of the Parking Licensed Premises from time to time will be deemed to be to a severance and release of the applicable portion of the Parking Licensed Premises from the Parking License (each being referred to as “Severance”), and (c) effective as of any Severance (i) the Parking License will terminate with respect to the portion of the Parking Licensed Premises that is subject to the Severance and the definition of “Parking Licensed Premises” will automatically be deemed to be amended to remove such portion thereof that is subject to the Severance, and (ii) StadCo will surrender the severed portion of the Parking Licensed Premises to the City in compliance with Section 12.3.8 below and, subject to any covenants or obligations that survive the termination of the Parking License, the City’s and StadCo’s rights, duties and obligations related to the severed portion of the Parking Licensed Premises will cease and be of no further force or effect. The City at its option may provide StadCo from time to time Notice memorializing any such Severance and release, but will have no obligation to do so.

12.3.6 Partial Termination. Upon the expiration or earlier termination of the Redevelopment Agreement or with respect to any portion of the Parking Licensed Premises which Developer no longer has the right to acquire or lease pursuant to the Redevelopment Agreement, the City may, from time to time during the Term, deliver one or more Notices (a “License Termination Notice”) terminating the Parking License with respect to that portion of the then-existing Parking Licensed Premises which Developer no longer has the right to acquire or lease pursuant to the Redevelopment Agreement. Each License Termination Notice must describe the portion of the then-existing Parking Licensed Premises to be removed from the Parking License (the “Terminated License Premises”) and the date that the Parking License with respect to the Terminated License Premises will terminate, which may not occur sooner than ninety (90) days after the date of the applicable License Termination Notice (each such date being, a “License Termination Date”). On each License Termination Date, (a) the Parking License will terminate with respect to the Terminated License Premises and the definition of “Parking Licensed Premises” will automatically be deemed to be amended to remove the Terminated License Premises, and (b) StadCo will surrender the Terminated License Premises to the City in compliance with Section 12.3.8 below and, subject to any covenants or obligations that survive the termination of the Parking License, the City’s and StadCo’s rights, duties and obligations related to the Terminated License Premises will cease and be of no further force or effect. If the City delivers a License Termination Notice the City and StadCo will cooperate to

locate one or more areas to provide replacement parking for each parking space released from the Parking Licensed Premises pursuant to a License Termination Notice, on terms mutually agreed upon by the City and StadCo, and located within a one (1) mile radius of the applicable Terminated License Premises (such replacement parking area(s) Approved by StadCo and the City being, “Replacement Parking Area(s)”). If the City and StadCo mutually agree on the terms and conditions associated with the acquisition of the Replacement Parking Area(s) (e.g., by purchase, license or lease), StadCo and the City will equally share in the cost of such acquisition. Further, if StadCo and the City acquire Replacement Parking Area(s), the Parties will share all revenues derived from the use or operation of the Replacement Parking Area on a monthly basis, after payment of those expenses incurred for labor to operate the Replacement Parking Area and to maintain and repair the physical condition of the Replacement Parking Area in the condition required by this Section 12.3. Except as expressly set forth in the previous sentence, StadCo agrees to operate the Replacement Parking Area(s) at its sole cost and expense in a manner consistent with its operation of parking areas included in the Stadium Facility and make all income and expense records related to the use and operation of the Replacement Parking Area available to the City. The City at its option may provide StadCo Notice from time to time memorializing any such termination of the Parking License with respect to Terminated License Premises as provided herein but will have no obligation to do so.

12.3.7 Right of Entry; Subordination. Without limitation of Section 11.1 or Section 11.3 above, (a) each of StadCo and the City acknowledges and agrees that Developer has the right to enter upon, use, perform work and obtain entitlements with respect to the Parking Licensed Premises from time to time in accordance with the Redevelopment Agreement, (b) the City may grant access rights to any or all of the Parking Licensed Premises from time to time (including without limitation, temporary easements, rights of way, ingress and egress and related agreements) related to work performed pursuant to the Redevelopment Agreement, (c) subject to any applicable provisions of the Redevelopment Agreement, the City will have the right to enter into and upon any and all parts of the Parking Licensed Premises without prior notice for purposes associated with the Redevelopment Agreement, (d) the Parking License and StadCo’s rights under this Section 12.3 are subject and subordinate to the Redevelopment Agreement and any such grant or entry by the City, and (e) subject to the provisions of Section 11.3, and provided there are no Stadium Events occurring, and subject to Developer’s rights under the Redevelopment Agreement, the City will have the use of the Parking Licensed Premises before, during and after a Major Emergency Event.

12.3.8 Surrender. Upon the expiration or earlier termination of the Parking License or on the date that StadCo must surrender any portion of the Parking Licensed Premises to the City pursuant to Section 12.3.5 or Section 12.3.6 above, (i) StadCo will surrender the applicable portion of Parking Licensed Premises to the City in substantially the condition as existed as of the Parking License Commencement Date, subject to ordinary wear and tear, casualty and any modifications made to the Parking Licensed Premises by Developer in accordance with the Redevelopment Agreement or Alterations made in accordance with Section 12.3.2 of this Agreement and (ii) StadCo will remove all StadCo’s personal property and repair any damage caused by such removal. Notwithstanding the foregoing, in connection with a Severance, the City will waive StadCo’s obligations as to

delivery condition under this Section 12.3.8, if the Developer agrees in a written instrument acceptable to the City to accept the severed portion in its then as-is, where is condition.

12.3.9 Assignment. Except in connection with any Transfer consummated in compliance with Section 19.2.2, Section 19.2.3 or Section 19.3, StadCo may not, directly or indirectly (whether by equity sale, merger, asset sale, operation of law or otherwise), sell, assign, convey, transfer or pledge the Parking License, its interest therein or any portion thereof, or its rights or obligations thereunder, without the Approval of the City and the prior receipt of all necessary MLB Approvals.

12.3.10 Existing Use Agreement. Nothing in this Section 12.3 will prevent TeamCo from permitting StadCo to use and occupy the portion of the Existing Land that is subject to the Existing Use Agreement pursuant to the terms of the Existing Use Agreement for the period between the Effective Date and the day prior to the Parking License Commencement Date, *provided, however* that nothing herein will release TeamCo from its obligations under the Existing Use Agreement.

ARTICLE 13 SIGNAGE AND PROMOTIONAL MATTERS

13.1 Stadium Facility Signage.

13.1.1 Not later than delivery of Construction Documents at fifty percent (50%) complete, StadCo will prepare and deliver to the City and the County for each of their respective Approval an initial signage plan for the exterior areas of the Stadium Facility and interior signage visible from the exterior of the Stadium Facility (the "Signage Plan"), including the exterior facades of the Stadium and Parking Garages and the Stadium Marquee. The Signage Plan may thereafter be amended from time to time upon the Approval of StadCo and the City. The Marquee Land may be used solely for the purpose of installing, operating, maintaining, repairing and replacing the Stadium Marquee.

13.1.2 All Stadium Facility signage (including the Stadium Marquee) will be fabricated, located, installed, maintained, repaired and replaced by StadCo in compliance with all Applicable Laws, the Operating Standard and the Signage Plan.

13.1.3 The City and the County will have the right to display promotional and public safety announcements from time to time on Stadium Facility signage. The location, form, content, duration and frequency of the City's and the County's announcements will be mutually agreed upon by StadCo, and the City or the County, as applicable, and reflected in the City Promotional Plan as to promotional matters, and as mutually agreed upon by the City, County and StadCo, as applicable, from time to time as to public safety announcements.

13.2 City Promotional Plan. Attached as **Exhibit D** is a plan (including StadCo and TeamCo assets and benefits) for a marketing, promotion and branding campaign for the Stadium Facility focusing on the promotion of St. Petersburg (e.g., WE ARE ST. PETE) (the "City Promotional Plan"). Subject to all applicable MLB Rules and Regulations, the City Promotional Plan includes Stadium Facility signage and other branding to be provided or used by StadCo and

TeamCo, as applicable, to implement the City Promotional Plan, including the location and frequency of display of Stadium Facility signage. The City and StadCo will update the City Promotional Plan from time to time to keep such City Promotional Plan topical and relevant, which amendments to the City Promotional Plan require the Approval of the City and of StadCo. The City Promotional Plan includes StadCo's efforts to cause the Team to facilitate proper reference of the Stadium location with Team broadcasters and media by using references to "St. Pete" or "St. Petersburg."

13.3 City Uniform Identification. StadCo will (or will cause TeamCo to, as applicable) seek all necessary MLB Approvals to allow Team uniforms to include the identification "St. Petersburg" during at least one (1) mutually agreeable Team Home Game per MLB Season and include such identification on Team uniforms during such Team Home Game(s).

13.4 County Tourism Department Promotional Benefits. The County's tourism department (currently called "Visit St. Pete-Clearwater") will be designated by StadCo as an "Official Partner" of the Stadium Facility throughout the Term. The County's and StadCo's use of such designation in StadCo, TeamCo and County materials will be subject to MLB Rules and Regulations. StadCo will also provide the County's tourism department with mutually agreeable signage within the Stadium viewable from spectator areas, and a physical presence as may be mutually agreed upon at the Stadium Facility at all publicly ticketed Stadium Facility events with mutually agreeable display space and signage (e.g., an information center) located in a street accessible area of the Stadium. **Additionally, commencing as of the Effective Date, in all public announcements, signage, or other communications announcing the Stadium Improvements or the progress thereon, regardless of phase of completion, Pinellas County will be recognized and included as the owner of, and funding contributor to, the Stadium Improvements, and which, as applicable for print or digital media, will include the County and Visit St. Pete-Clearwater logos as provided by the County.**¹

ARTICLE 14 INSURANCE

14.1 StadCo Insurance. Beginning on the earlier to occur of the Parking Garage Substantial Completion Date or the date that StadCo (or any of the other Team Parties) begins to use the Stadium Facility for any purposes other than constructing the Project Improvements pursuant to the Development Agreement, and during the remainder of the Term, StadCo, at StadCo's cost and expense, must obtain and maintain the following minimum insurance:

- (a) Commercial General Liability insurance in an amount of at least Fifty Million Dollars (\$50,000,000) per occurrence, Fifty Million Dollars (\$50,000,000) aggregate in occurrences form. This policy must include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement.

¹ Highlighted portion remains open pending further discussions. To be resolved before the County's final approval of this Agreement.

(b) Commercial Automobile Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence covering all leased, owned, hired, and non-owned vehicles.

(c) Pollution/Environmental Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence. This insurance must provide coverage for sudden and gradual pollution conditions including the discharge, dispersal, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere, **to the extent such coverage extensions are commercially available based on insurance carrier's underwriting of the site conditions at time of placement, the premiums for such coverage are not deemed mutually by StadCo, the City and the County to be exorbitant, and provided that such coverage is carried on similar stadium properties in the same geographic vicinity.**² Coverage will include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage must be provided both for the use of pollutants (including Hazardous Materials) at the Stadium Facility and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and be maintained for at least two (2) years after the last day of the Term. Pollution/Environmental Liability insurance may be satisfied (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(a) above provided that the sublimit for Pollution/Environmental Liability insurance is not less than the amount required in this Section 14.1(c), or (ii) on a standalone basis.

(d) Workers' Compensation insurance as required by Florida law and Employers' Liability insurance in an amount of at least **Five Hundred Thousand Dollars (\$500,000) each accident, Five Hundred Thousand Dollars (\$500,000) per employee,**³ and Five Hundred Thousand Dollars (\$500,000) for all diseases.

(e) Liquor Liability insurance in an amount of at least Five Million Dollars (\$5,000,000). Liquor Liability insurance may be satisfied (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(a) above provided that the sublimit for Liquor Liability insurance is not less than the amount required in this Section 14.1(e), or (ii) on a standalone basis.

(f) Garagekeepers Legal Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence to provide collision and comprehensive coverage. Garagekeepers Legal Liability insurance may be satisfied (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(a) above provided that the sublimit for Garagekeepers Legal Liability insurance is not less than the amount

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required in this Section 14.1(f), or **(ii) via inclusion in the Commercial Automobile Liability insurance policy required in Section 14.1(b) above provided that the sublimit for Garagekeepers Legal Liability insurance is not less than the amount required in this Section 14.1(f), or **(iii)****⁴ on a standalone basis.

(g) Commercial Property insurance covering loss or damage to all real property associated with this Agreement (including all Improvements) on a full replacement cost basis with deductibles **and sublimits as mutually agreed upon by StadCo, the City and the County, and in line with sublimits carried on stadium properties in the Florida geographic vicinity.**⁵ This policy must insure against perils on a special form-causes of loss or “all risk” basis and include loss or destruction by fire, named or unnamed windstorm, flood, earthquake, tornado, hail, riot, civil disturbance, or other insurable casualty. This policy must not exclude hurricane or flooding associated with hurricanes or named storms.

(h) Boiler and Machinery insurance for full replacement cost to cover physical damage, damage to affected equipment and business losses sustained from the equipment not being in service. Boiler and Machinery insurance limits must be commensurate with the equipment’s full replacement cost to cover physical damage, damage to affected equipment and business losses sustained from the equipment not being in service. Boiler and Machinery insurance may be satisfied (i) via inclusion in the Commercial Property insurance policy required in Section 14.1(g) above, or (ii) on a standalone basis.

(i) Terrorism insurance for full replacement cost of the Stadium Facility and coverage for bodily injury. Terrorism insurance may be satisfied (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(a) above and the Commercial Property insurance policy required in Section 14.1(g) above, or (ii) under a stand-alone policy containing coverage substantially similar to the coverage provided under TRIPRA.

(j) Business Income insurance providing coverage in the event the Stadium Facility is destroyed or damaged by a peril which is insurable under a standard ISO Business Income coverage form or other equivalent form acceptable to the City and the County, **in an annual amount as mutually agreed upon between StadCo, the City, and the County.**⁶ Business Income insurance may be satisfied (i) via inclusion in the Commercial Property insurance policy required in Section 14.1(g) above, or (ii) on a standalone basis.

14.2 General Insurance Requirements.

⁴ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

⁵ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

⁶ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

(a) All liability insurance policies, except Workers' Compensation **and Commercial Property Insurance**, must name the City Indemnified Persons and the County Indemnified Persons as additional insureds, **for claims arising in connection with StadCo operations**. Insurance policies under Section 14.1(g), Section 14.1(h), Section 14.1(i) and Section 14.1(j) must name the City and the County each as a Loss Payee, **as their interests may appear (ATIMA)**.⁷

(b) StadCo will Notify the City and the County at least thirty (30) days prior to any cancellation, reduction, or change in coverage, **except for cancelation due to lack of payment of premium, for which ten (10) days prior notice is required**,⁸ for the insurance policies required by this Article 14.

(c) StadCo must provide the City and the County with Certificates of Insurance on a standard, then current ACORD form, or similar form acceptable to the City, reflecting all coverages required herein. If the insurance policy requirements in Section 14.1(c), Section 14.1(e) or Section 14.1(f) are satisfied via inclusion in the Commercial General Liability insurance policy required in Section 14.1(a), the Commercial General Liability Certificate of Insurance must include line item(s) to reflect the insurance and coverages required under Section 14.1(c), Section 14.1(e) or Section 14.1(f), as applicable. At the City's or the County's request, StadCo must make available, or cause to be made available, copies of the current insurance policies required pursuant to this Article 14, with all applicable endorsements, for review by the City and the County, **within ten (10) days of such written request. To the extent any such policies cover insureds aside from StadCo (i.e. other Major League Baseball Clubs, legal entities, or associated confidential information), then such policies may be redacted accordingly**.⁹ Such review will take place during normal business hours at StadCo's office located at the Stadium Facility (or elsewhere on the Historic Gas Plant Site). The City and the County will have the right to take notes during their review of the policies. Approval by the City and the County of any certificate of insurance does not constitute verification by either the City or the County that insurance requirements have been satisfied or that the insurance policy shown on the certificate of insurance complies with the requirements of this Agreement.

(d) All insurance required to be obtained and maintained by StadCo hereunder must be on a primary and noncontributory basis, **for claims arising in connection with StadCo's operations**,¹⁰ and must be provided by responsible insurers licensed in the State

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of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

(e) The limit requirements in Section 14.1(a), Section 14.1(b), Section 14.1(c), Section 14.1(d), Section 14.1(e) and Section 14.1(f) may be achieved by a combination of a primary policy and an excess or umbrella policy.

(f) In the event of a claim which involves more than one interest or coverage or peril, the order of payment for loss in regard to Section 14.1(g), Section 14.1(h), Section 14.1(i) and Section 14.1(j) will be made as follows, **to the extent allowable by the applicable insurance carrier(s) issuing payment:**¹¹ (1) if the order of payment is covered under any documents of a Use Rights Secured Party, in the order described in the documents related to the Use Rights Security Interest; provided, however, that, in connection with any Casualty, Insurance Proceeds must first be applied pursuant to the applicable provisions of Article 20, and (2) if there is no Use Rights Secured Party (or if the documents of the Use Rights Secured Party related to the Use Rights Security Interest do not contain such information), payments will be made (A) first to the City and the County equally for the Improvements (B) then, to StadCo for StadCo Personal Property (C) and third, to StadCo for business interruption and extra expenses.

(g) Every **three (3) years**¹² during the Term, StadCo must retain an independent professional property appraiser to conduct a property appraisal to determine the then current replacement cost for the insurance policies required in Section 14.1(g), Section 14.1(h) and Section 14.1(i). Such appraisals must be provided to the City and the County. Each of the City and the County reserve the right to have an additional appraisal performed by another independent professional property appraiser. StadCo must adjust the amount of coverage for the insurance policies required in Section 14.1(g), Section 14.1(h) and Section 14.1(i) in a manner consistent with the appraisal received by StadCo; *provided, however,* if the City or the County have an additional appraisal performed and such appraisal determines a higher replacement cost value than the appraisal received by StadCo, StadCo must adjust the amount of coverage for the insurance policies required in Section 14.1(g), Section 14.1(h) and Section 14.1(i) in a manner consistent with the appraisal received by the City or the County, as applicable.

(h) StadCo will secure whatever insurance coverage it may desire on the StadCo Personal Property.

(i) Either the City or the County may change or increase the required insurance coverage and limits from time to time upon thirty (30) days' Notice to StadCo. StadCo will use commercially reasonable efforts to comply with any changes or increases within thirty (30) days after delivery of Notice by the City or the County.

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(j) Coverage under blanket or master policies may be used, provided coverage applies on the same basis as if the coverage was written outside of a blanket program and does not affect or lessen coverage available, and otherwise meets the requirements set forth in this Article 14. StadCo may cause insurance set forth in Section 14.1 to be obtained and maintained via participation on any master program owned and operated by and through **MLB provided that StadCo is an additional named insured**¹³ on all policies and such insurance meets all other requirements in this Article 14

14.3 Insurance for Sublicensee(s), Vendors, Concessionaires. StadCo must require all of its sublicensees, vendors, Concessionaires and other service providers to maintain types and amounts of insurance that are consistent with those carried by sublicensees, vendors, Concessionaires and service providers performing similar services where other Major League Clubs play their regular season and postseason home games. Without limitation of the foregoing, StadCo must require all of its sublicensees, vendors, Concessionaires and other service providers to have insurance policies that will (a) comply with all Applicable Laws, and (b) name the City Indemnified Persons, the County Indemnified Persons, and StadCo as additional insureds on all insurance policies (excluding Workers' Compensation, **Commercial Property**,¹⁴ and Professional Liability Insurance). Upon written request, StadCo will provide to the City copies of certificates of insurance for all sublicensees, vendors, Concessionaires and other service providers or provide such other information as is necessary to confirm compliance with this Section 14.3.

14.4 Waiver of Subrogation: StadCo hereby waives all subrogation rights of its insurance carriers in favor of the City Indemnified Persons and the County Indemnified Persons. This provision is intended to waive fully, and for the benefit of the City Indemnified Persons and the County Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier. To the extent permitted by all Applicable Laws, and without affecting the insurance coverages required to be maintained hereunder, StadCo waives all rights of recovery, claim, action or cause of action against the City Indemnified Persons and the County Indemnified Persons and releases them for same. Notwithstanding the preceding sentence, (i) the City will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the City Indemnified Persons after the Effective Date, and (ii) the County will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of the County Indemnified Persons after the Effective Date; except that, despite the sole negligence qualifications in clauses (a) and (b) herein, (i) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other Persons), and (ii) nothing will relieve StadCo of its duty to defend the City and the County in accordance with Article 15 of this Agreement.

¹³ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

¹⁴ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

14.5 Review of Coverages. StadCo, the City and the County will review the insurance coverages and amounts at the end of every third year during the Term This Section 14.5 will not be construed to limit the rights of the City and the County pursuant to this Article 14.

14.6 Failure to Obtain Insurance. If at any time and for any reason StadCo fails to provide, maintain, keep in full force and effect or deliver to the City proof of, any of the insurance required under this Article 14, the City may, but has no obligation to, procure the insurance required by this Agreement, and StadCo must, within ten (10) days following the City's demand and notice, pay and reimburse the City therefor plus interest at the Default Rate.

ARTICLE 15 INDEMNIFICATION AND LIMITATION OF LIABILITY

15.1 StadCo Indemnification Obligations. StadCo must, and does hereby agree to, indemnify, defend, pay on behalf of, and hold harmless the City Indemnified Persons and the County Indemnified Persons for all Losses involving third-party claims (whether or not a lawsuit is filed), including Losses for damage to property or bodily or personal injuries and death at any time resulting therefrom, arising, directly or indirectly, from or in connection with or alleged to have arisen out of or any way incidental to, any of the following:

- (a) the use or occupancy of the Stadium Facility by StadCo or any StadCo Related Party (including TeamCo) or any of their agents, representatives, contractors, subcontractors or invitees;
- (b) the design, development, construction or operation of any Improvements on the Land, including the Stadium and Parking Garages, by or on behalf of StadCo or any StadCo Related Party (including TeamCo);
- (c) any claim by any Person for Losses in connection with the violation by StadCo or any StadCo Related Party (including TeamCo) of any Applicable Laws or MLB Rules or Regulations;
- (d) Liens against the Land and Improvements because of labor, services or materials furnished to or at the request of StadCo, or any StadCo Related Party (including TeamCo) or any of their respective agents, representatives, contractors, or subcontractors, in connection with any Alterations or work at, in, on or under the Land;
- (e) Subject to Section 19.5, Liens with respect to StadCo's interest under this Agreement;
- (f) any negligence or willful misconduct of StadCo, or any StadCo Related Party or any of their agents, representatives, contractors, subcontractors or invitees on the Land;
- (g) any Environmental Event regarding or relating in any way to the Stadium Facility which is required to be addressed by StadCo as part of the StadCo Remedial Work; and

(h) any claim by any Person for Losses in connection with the breach of this Agreement by StadCo.

This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Notwithstanding anything set forth in this Article 15 to the contrary, StadCo will have no obligation to indemnify or hold harmless, (i) any City Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of such City Indemnified Persons after the Effective Date, or (ii) any County Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the sole negligence or willful misconduct of such County Indemnified Persons after the Effective Date; except that, despite the sole negligence qualifications in clauses (a) and (b) herein, (i) neither the City nor the County will be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted solely from the combined negligence of City Indemnified Persons and County Indemnified Persons (but no other Persons), and (ii) nothing will relieve StadCo of its duty to defend the City and the County in accordance with this Article 15.

15.2 Insurance Obligations. The provisions of this Article 15 are independent of, and are not limited by, any insurance required to be obtained by StadCo pursuant to this Agreement or otherwise obtained by StadCo.

15.3 Indirect, Special, Exemplary or Consequential Damages; Limitation of Liability. No Party will be liable to any other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits imposed by any Applicable Laws. The foregoing may not be deemed to limit or exclude any indirect, special, exemplary, punitive, or consequential damages or Losses awarded to a third party (*i.e.*, a Person that is not a Party to this Agreement) by a court of competent jurisdiction in connection with an Event of Default by a Party under this Agreement or a matter for which a Party must indemnify one or more other Parties pursuant to the terms of this Agreement. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the City or the County or to extend the liability of the City or the County beyond the limits set forth in Section 768.28, Florida Statutes. Further, nothing contained in this Agreement will be construed as consent by the City or the County to be sued by third parties in any matter arising out of this Agreement.

15.4 Failure to Defend. It is understood and agreed by StadCo if a City Indemnified Person or a County Indemnified Person is made a defendant in any claim for which it is entitled to be defended pursuant to this Agreement, and StadCo fails or refuses to assume its obligation to defend a City Indemnified Person or a County Indemnified Person, after Notice by such City Indemnified Person or County Indemnified Person of its obligation hereunder to do so, such City Indemnified Person or County Indemnified Person may compromise or settle or defend any such claim, and StadCo is bound and obligated to reimburse such City Indemnified Person or County Indemnified Person for the amount expended by such City Indemnified Person or County Indemnified Person in settling or compromising or defending any such claim, including the amount

of any judgment rendered with respect to such claim, and StadCo is also bound and obligated to pay all attorneys' fees of the City Indemnified Person or County Indemnified Person associated with such claim.

ARTICLE 16 DISPUTE RESOLUTION

16.1 Dispute Resolution. If any dispute, controversy or claim between or among any of the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of any of the Parties hereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation or enforcement of this Agreement, or the granting or denial of any Approval under this Agreement or failure to agree on a matter that contemplates the mutual agreement of the Parties, such Dispute or Controversy will be resolved as follows:

16.1.1 Dispute Notice. The Party claiming a Dispute or Controversy must promptly send Notice of such Dispute or Controversy (the "Dispute Notice") to the other Party(ies) with whom such Party claims a Dispute or Controversy (the Parties to such Dispute or Controversy being referred to herein as the "Disputing Parties"), which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the StadCo Representative, the City Representative and the County Representative, as applicable, or their respective designees, and their counsel, if requested by any Disputing Party, must meet no later than ten (10) Business Days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Disputing Parties, the Disputing Parties will exchange relevant information that will assist the Disputing Parties in attempting to resolve the Dispute or Controversy.

16.1.2 Mediation. If, after the meeting between the Disputing Parties as set forth in Section 16.1.1, the Disputing Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Disputing Party may deliver to the other Disputing Party(ies) a Notice of private mediation and the Disputing Parties must promptly discuss the selection of a mutually acceptable mediator. If the Disputing Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Disputing Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Disputing Parties with JAMS, Inc. (or by any other arbitrator group or arbitrator(s) as the Parties may mutually agree), whereupon the Disputing Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. with respect to the selection of mediators and the mediation process. Any mediation pursuant to this Section 16.1.2 will commence within thirty (30) days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Disputing Parties and each Disputing Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Disputing Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not

been resolved within seventy-five (75) days after the Dispute Notice, then any Disputing Party may elect to proceed pursuant to Section 16.1.4 below. Mediation is a condition precedent to any litigation. To the extent that the Dispute or Controversy is between the City and the County, the provisions of this Article 16 are intended to provide the alternative dispute resolution process as referenced in section 164.1041, Florida Statutes.

16.1.3 Continued Performance. For the duration of any Dispute or Controversy, and notwithstanding the Dispute or Controversy, each Disputing Party must continue to perform (in accordance with the terms of this Agreement) its obligations that can continue to be performed during the pendency of the Dispute or Controversy. In the event of a Dispute or Controversy involving the payment of money, the Disputing Parties must make any required payments, excepting only such amounts as may be disputed.

16.1.4 Litigation. Unless the Disputing Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Disputing Party may further provide Notice to the other Disputing Party(ies) of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Disputing Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

ARTICLE 17 MLB DOCUMENTS

17.1 MLB Rules and Regulations. Notwithstanding any other provision of this Agreement, this Agreement and any rights granted to the City, the County or StadCo hereunder will in all respects be subordinate to the MLB Rules and Regulations; provided that in the event of a League-Changed Circumstance, the City and the County will have the rights described in Section 17.2 below. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations will be at StadCo's sole cost and expense, and at no cost or liability to the City, the County, or to any individual or entity related thereto. Other than the rights of StadCo under Section 5.1.1 above and the rights of the City under Section 11.2.9 above, no rights, exclusivities or obligations involving the Internet or any interactive or on-line media (as defined by the applicable MLB Entities) are conferred by this Agreement. Notwithstanding anything to the contrary herein, in no event may the City or the County terminate or suspend StadCo's rights under this Agreement during the MLB Season in which the fact or circumstance giving rise to an Event of Default by StadCo first arose. The provisions of this Section 17.1 are for the benefit of Major League Baseball, StadCo, the City and the County.

17.2 League-Changed Circumstance. Notwithstanding the provisions of Section 17.1 above, to the extent that the MLB Rules and Regulations or any act or omission of StadCo taken to comply with the MLB Rules and Regulations (a "League-Changed Circumstance") either (a) decreases the rights or increases the obligations of the City or the County under this Agreement or any other Project Documents, or (b) in the case of the MLB Rules and Regulations, are not generally applied to all Major League Baseball Clubs or have a disproportionately negative impact on this Agreement as compared to the leases or operating agreements of all Major League Baseball Clubs, then, in either case, StadCo will, within thirty (30) days of becoming aware of such League-Changed Circumstance, Notify the City and the County of any League-Changed Circumstance

(including by providing any related materials from Major League Baseball), and the Parties will work in good faith to amend this Agreement in accordance with Section 26.3 below to neutralize such effect. If the Parties are unable, after working in good faith for thirty (30) days, to modify the terms of this Agreement to neutralize such effect, then the issue of how to modify the terms of this Agreement in order to neutralize the effect caused by such League-Changed Circumstance, as well as the issue of Losses, if any, will constitute a Dispute or Controversy and Article 16 will apply (for the avoidance of doubt, any amendment or modification to this Agreement is subject to Section 17.4 and Section 26.3). Under no circumstances will such dispute resolution negate any League-Changed Circumstance or serve to interpret MLB Rules and Regulations (it being understood that during a dispute resolution process it might be necessary to review and understand the impact of the MLB Rules and Regulations). Additionally, under no circumstances will any League-Changed Circumstance (i) limit, release or modify StadCo's obligations to pay the Stadium License Fee or satisfy any other financial obligation set forth in this Agreement, (ii) decrease the types or coverage limits of insurance policies required hereunder or otherwise modify the insurance obligations of StadCo hereunder, (iii) decrease the indemnification obligations of StadCo hereunder, (iv) decrease the operational standards and operation and maintenance obligations of StadCo under this Agreement, including under Section 5.1, Section 5.5(c) and Article 8, (v) modify or change the obligations of StadCo under Article 11, (vi) reduce the development and construction obligations of StadCo under the Development Agreement or Construction Funds Trust Agreement; or (vii) decrease or eliminate TeamCo's obligations, or decrease or eliminate the City's or the County's rights or remedies, under the Guaranty or the Non-Relocation Agreement. StadCo will be responsible for and will pay on behalf of the City and County or reimburse the City and the County, as directed by the City or the County, as applicable, for any and all out-of-pocket costs (including attorneys' fees and costs) incurred by the City and the County in amending this Agreement or engaging in any related dispute resolution process as contemplated herein. Notwithstanding anything to the contrary contained in this Agreement, if in any event compliance by StadCo with MLB Rules and Regulations results in a failure of StadCo to fulfill its obligations under this Agreement, the City and the County may, as applicable, enforce their respective remedies for StadCo's failure to fulfill its obligations as provided in this Agreement or for the failure of any other party to fulfill its respective obligations under any of the other Project Documents, including, to the extent permitted under the Non-Relocation Agreement, the right to seek an injunction or similar relief against TeamCo to enforce the provisions of the Non-Relocation Agreement, **except that specific performance is not otherwise an available remedy where specific performance would result in StadCo's noncompliance with MLB Rules and Regulations.**¹⁵

17.3 MLB Required Language. StadCo represents and warrants to the City and the County that the subordination language set forth in Section 17.1 is the current subordination language promulgated by Major League Baseball as of the Effective Date for inclusion in ballpark leases and operating agreements for Major League Baseball Clubs for their "home" ballparks that are used for hosting regular season Major League Baseball games (the "Required Language"). In the event that the Required Language or a similar concept of subordination to Major League Baseball is no longer required by Major League Baseball for inclusion in ballpark leases or

¹⁵ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

operating agreements after the Effective Date, StadCo must provide the City with Notice of such change, and the City may, at the City's option, elect to delete Section 17.1 and Section 17.2 from this Agreement, and if the City so elects, the City will provide Notice to StadCo (who will provide notice to Major League Baseball) within ninety (90) days' after receipt of StadCo's Notice of the cessation of the effect of the Required Language. The effect of any elections made by the City pursuant to this Section 17.3 will be automatic following the expiration of the applicable ninety (90) day notice period, without the need for further documentation, and will be deemed an amendment to this Agreement for all purposes, without the necessity of further approvals by StadCo or MLB.

17.4 MLB Approval. This Agreement is subject to MLB Approval, and no amendment of this Agreement may be made without obtaining all necessary MLB Approvals.

ARTICLE 18 TAXES

18.1 Taxes.

18.1.1 Taxes. StadCo must pay when due any and all taxes, assessments, licenses and charges and fees of every kind and nature related to the Stadium Facility, regardless of whether such taxes are assessed or imposed on the Land, Improvements, the StadCo Personal Property or StadCo's or a Team Party's ownership, operations, occupancy or use of the Stadium Facility, including any taxes or assessments on amounts StadCo pays to the City or the County under this Agreement.

18.1.2 Targeted Taxes. Each of the City and the County agrees that they will not impose any tax, surcharge, impact fee, assessment or other similar charge specifically against StadCo's business (e.g., a Team-specific ticket tax); *provided, however*, such provision will not prevent the City or the County from implementing taxes, surcharges, fees, or other assessments generally against businesses within the City or the County, as the case may be.

18.2 Right to Contest Impositions. StadCo will have the right to contest the validity or amount, in whole or in part, of any taxes or other impositions imposed against StadCo by appropriate proceedings timely pursued in compliance with any protest procedures permitted by any applicable Governmental Authority and all Applicable Laws.

ARTICLE 19 ASSIGNMENT

[Transfer and lender provisions remain open pending further discussions. To be added before the City's and County's final approval of this Agreement]

ARTICLE 20 DESTRUCTION OF STADIUM FACILITY

20.1 Destruction of Stadium Facility. Any Casualty occurring prior to the Project Completion Date will be addressed pursuant to Article 14 of the Development Agreement. If, after

the Project Completion Date, all or any portion of the Stadium Facility is damaged or destroyed by fire, explosion, hurricane, earthquake, act of God, war, act of terrorism, civil commotion, flood, the elements or any other casualty (collective, “Casualty”), then StadCo must give the City and the County Notice of any such Casualty that exceeds Two Million Dollars (\$2,000,000) within five (5) Business Days of such Casualty. Regardless of the amount, StadCo must promptly secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the affected portion of the Stadium Facility to a safe condition, whether by repair or demolition, removal of debris and screening from public view and will thereafter promptly, diligently, and, subject to Force Majeure, expeditiously have the damaged Improvements repaired and restored to a condition substantially similar that which existed prior to the Casualty but in all cases sufficient to comply with the Operating Standard to the extent permitted by all Applicable Laws and in compliance with MLB Rules and Regulations (the work described in this sentence being, the “Casualty Repair Work”). Within ninety (90) days after a Casualty, StadCo will deliver to the City a Notice containing an estimate prepared by an independent Qualified Contractor or Qualified Design Professional of the cost and the time to complete the Casualty Repair Work (the “Remediation and Restoration Estimate”). In the event of any damage or destruction, there will be no abatement of any amounts due hereunder from StadCo to the City or the County. The Casualty Repair Work will be performed in compliance with the requirements for Alterations contained in Section 8.1.

20.2 Insurance Proceeds Paid to StadCo. Without limiting StadCo’s obligations under this Article 20 with respect to Casualty Repair Work, StadCo, the County and the City will direct the applicable insurance company paying Insurance Proceeds to pay such Insurance Proceeds directly to StadCo if the Remediation and Restoration Estimate for a particular insured Casualty is equal to or less than Four Million and No/100 Dollars (\$4,000,000.00). Any Insurance Proceeds received by StadCo will be held in trust and used solely to complete the Casualty Repair Work in compliance with the terms of this Article 20. StadCo will, when requested by the City or the Use Rights Secured Party, provide an accounting of the Insurance Proceeds containing such detail and in a format requested by the City or Use Rights Secured Party, as applicable, and deliver such evidence as the City or the Use Rights Secured Party requires to evidence that the Casualty Repair Work was completed on a Lien-free basis.

20.3 Insurance Proceeds Deposited in Insurance Fund.

20.3.1 Deposit. If the Remediation and Restoration Estimate for a particular insured Casualty is greater than Four Million and No/100 Dollars (\$4,000,000.00), StadCo, the County and the City will, upon the mutual execution of the Insurance Fund Escrow Agreement, direct the applicable insurance company paying Insurance Proceeds to deposit such Insurance Proceeds into the Insurance Fund, or deposit such Insurance Proceeds into the Insurance Fund after receiving such funds from the applicable insurance company. Upon deposit of the Insurance Proceeds into the Insurance Fund, the Insurance Proceeds will be held and disbursed pursuant to, and under the conditions set forth in this Section 20.3. The Insurance Fund Custodian will provide a monthly accounting to StadCo and the City of any Draw Requests and disbursements of monies from the Insurance Fund. Neither the City nor StadCo will create, incur, assume or permit to exist any Lien on the Insurance Fund or any proceeds thereof.

20.3.2 Disbursements from Insurance Fund.

(a) Draw Request. If StadCo desires to obtain a disbursement of Insurance Proceeds in the Insurance Fund, StadCo must deliver a Notice to the City and the Insurance Fund Custodian requesting a disbursement (a “Draw Request”) that is accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the StadCo Representative, and, to the extent an architect, engineer or contractor is required to be retained with respect to the nature of the Casualty Repair Work being performed, by a Qualified Design Professional and Qualified Contractor, as applicable, in charge of the Casualty Repair Work and selected by StadCo in compliance with all Applicable Laws (including applicable procurement requirements under Florida statutes and City ordinances), setting forth the following to the knowledge of the signatory:

(i) a description of the Casualty Repair Work being completed, if the Casualty Repair Work deviates from the Final Design Documents or subsequent Alterations, as the case may be, and the percentage of completion;

(ii) a statement that (1) the costs incurred (x) are for Casualty Repair Work that has been or is being completed in compliance with this Agreement, (y) are for Casualty Repair Work not subject to the City’s Approval or, if the City’s Approval is required in accordance with this Agreement, in accordance with the Approval by the City, and (z) such costs have not previously been reimbursed out of the Insurance Proceeds to StadCo or been disbursed to StadCo for payment to third parties or directly to any third parties for payment, and (2) invoices, purchase orders, bills of sale or other documents evidence StadCo’s incurrence of such expenses and completion or undertaking to complete such Casualty Repair Work;

(iii) such lien waivers as the Insurance Fund Custodian and the City determine are sufficient to evidence that the Casualty Repair Work is being and, after final completion of the Casualty Repair Work, has been, done on a Lien-free basis; and

(iv) that except for the amount stated in the Draw Request to be due (and except for statutory or contractual retainage not yet due and payable) and amounts listed on the Draw Request as being disputed by StadCo in good faith and for which no Lien has been filed and for which the reasons for such dispute are provided to the City, there is no outstanding indebtedness for the Casualty Repair Work.

StadCo will also promptly provide such other information as the City or the Insurance Fund Custodian may request.

(b) If the City objects to any Draw Request, the City may deliver a Notice to StadCo and a notice to the Insurance Fund Custodian describing its objections. If the City does not deliver a Notice to StadCo and a notice to the Insurance Fund Custodian objecting to the Draw Request within fifteen (15) days after StadCo delivers the Draw Request to the City and Insurance Fund Custodian or the date that StadCo delivered any additionally requested information to the City and Insurance Fund Custodian pursuant to the last

sentence in Section 20.3.2(a), whichever is later, the Insurance Fund Custodian will disburse such funds as reflected in the Draw Request. If the City disapproves or otherwise objects to a disbursement of Insurance Funds, the Insurance Fund Custodian will hold and not disburse such disputed portion of the Insurance Funds until StadCo and the City jointly instruct the Insurance Fund Custodian to do so or a court of competent jurisdiction directs the disbursement of the disputed portion of Insurance Funds. If the City disapproves or otherwise objects to a disbursement of Insurance Funds, StadCo and the City will negotiate for a period of fifteen (15) days to resolve the dispute. If such dispute is not resolved within such fifteen (15) day period, such dispute will be resolved pursuant to the terms and conditions of the Insurance Fund Escrow Agreement.

20.3.3 No City or County Representations or Warranties. The distribution of Insurance Proceeds to StadCo for or Approval by the City of any Casualty Repair Work will not in and of itself constitute or be deemed to constitute (a) an approval by the City or the County of the relevant Casualty Repair Work, or (b) a representation or indemnity by the City or the County to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work.

20.3.4 Disbursements of Excess Proceeds. If (a) the Insurance Proceeds deposited with StadCo or in the Insurance Fund exceed the entire cost of the Casualty Repair Work, and (b) the balance in the Capital Reserve Fund is less than the CRF Required Balance, StadCo or the Insurance Fund Custodian, as the case may be, will deposit the amount of any such excess proceeds into the Capital Reserve Fund up to the CRF Required Balance and thereupon such proceeds will constitute part of the Capital Reserve Fund, but only after the City has been furnished with satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no Liens exist or may arise in connection with the Casualty Repair Work. To the extent such excess (or any portion thereof) is not required to be deposited into the Capital Reserve Fund in compliance with this Section 20.3.4, StadCo may retain such excess.

20.3.5 Uninsured Losses/Policy Deductibles. Subject to Section 20.4, StadCo must pay for all costs and expenses of all Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term "Casualty Expenses").

20.4 Termination.

20.4.1 Damage or Destruction During Final 36 Months of Term. If, during the last thirty-six (36) months of the Term, the Stadium is damaged or destroyed to such an extent that Team Home Games cannot be conducted without completing the Casualty Repair Work, each of (a) the City, so long as such damage and destruction is not caused by the gross negligence or willful misconduct of the City or the County (or any other City Indemnified Persons or County Indemnified Persons), or (b) StadCo, so long as such damage and destruction is not caused by the gross negligence or willful misconduct of StadCo or any StadCo Related Parties, may elect to terminate this Agreement by delivering Notice of such election to the other within sixty (60) days after the Casualty. If either the City or StadCo elects to terminate this Agreement pursuant to the previous sentence, then

this Agreement will terminate as of the later of (i) the end of the calendar month in which such termination Notice is delivered, (ii) thirty (30) days following delivery of such Notice, or (iii) the date that StadCo, using diligent efforts, completes the remediation of any hazard to a safe condition, including the demolition and removal of debris from the Land and screening from public view (the “Clean-Up Work”) (and StadCo may use Insurance Proceeds to complete such Clean-Up Work). If this Agreement is terminated as provided in this Section 20.4.1, (x) StadCo must pay to the Insurance Fund Custodian the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 14.1(g), (y) StadCo will be entitled to be reimbursed out of Insurance Proceeds for the costs incurred by StadCo to complete the Clean-Up Work, and (z) StadCo will also pay the Stadium License Fee through the effective date of such termination prorated on a per diem basis. Upon Notice of termination pursuant to this Section 20.4.1, completion of the Clean-Up Work, and the making of payments in accordance with this Section 20.4.1, this Agreement will terminate on the date specified and StadCo will have no obligation to perform any additional Casualty Repair Work or pay any additional Casualty Expenses with respect to such Casualty.

20.4.2 Application of Insurance Proceeds if Agreement Terminated. If this Agreement is terminated following a Casualty, the Insurance Proceeds, if any, in respect of such Casualty will be held in compliance with Section 20.2 or Section 20.3, as the case may be. Either StadCo or the Insurance Fund Custodian, as the case may be, will reimburse StadCo for costs incurred to complete any Clean-Up Work pursuant to Section 20.4.1. The remaining portion of the Insurance Proceeds will be divided between StadCo, on the one hand, and the City and the County on the other, in proportion to the amount that the Adjusted Public Contribution Amount bears to the Adjusted StadCo Contribution Amount on the date this Agreement terminates. The portion of such Insurance Proceeds that is payable to the City and the County pursuant to the previous sentence will be divided between the City and the County in proportion to the amount that the City Contribution Amount bears to the County Contribution Amount.

20.5 Rights of Use Rights Secured Party. The City and the County agree that, to the extent that a Use Rights Secured Party has a Use Rights Security Interest in any part of the Stadium Facility that is the subject of a Casualty and Casualty Repair Work under this Article 20, and the Use Rights Secured Party requests that the Insurance Proceeds be held by a different party (other than StadCo), or disbursed in a different manner than is set forth in Section 20.2, Section 20.3 and Section 20.4 above, then upon Approval of the City and the County of all such revisions requested by the Use Rights Secured Party, any and all requirements under Section 20.2, Section 20.3 and Section 20.4 (including without limitation, StadCo’s right to terminate after a Casualty during the final 36 months of the Term) will be modified in a manner consistent with such revisions as the City and County Approve; *provided, however*, (a) if this Agreement is not terminated pursuant to Section 20.4, Insurance Proceeds must first be used to complete the Casualty Repair Work, and (b) if this Agreement is terminated pursuant to this Section 20.4, the Insurance Proceeds must be used to complete the Clean-Up Work and then be applied pursuant to Section 20.4.2. Notwithstanding anything to the contrary in this Section 20.5 and, without limiting any Insurance Proceeds that must be paid to the City and the County pursuant to this Article 20, if StadCo is entitled to receive any portion of Insurance Proceeds under this Article 20 after completion of any required Casualty Repair Work and Clean-Up Work on a lien-free basis and depositing any

required payment of Insurance Proceeds into the Capital Reserve Fund, the Use Rights Secured Party may, pursuant to any applicable documents pertaining to the Use Rights Security Interest, determine how any such excess Insurance Proceeds should be applied.

20.6 Government Relief Grants. In the event of a Casualty resulting from any occurrence that is eligible for a Government Relief Grant, each of the City and the County will work in good faith with StadCo to apply for all appropriate Governmental Relief Grants with respect to such Casualty and will seek the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety or as otherwise determined by the County to be in the best interest of the County or the City to be in the best interests of the City, as applicable. Any such grants must be applied to pay for any required Casualty Repair Work as specifically outlined in the applicable award of the Government Relief Grant.

ARTICLE 21 CONDEMNATION

21.1 Condemnation of the Whole of the Stadium Facility or Parking Garages.

(a) Termination. If, at any time during the Term, title to the whole of the Stadium Land (including the Improvements thereon), is permanently taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), this Agreement will terminate on the date of such taking (or conveyance). If, at any time during the Term, title to the Parking Garage Land or any portion of the Parking Licensed Premises, is permanently taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), the license granted to StadCo in this Agreement (including all Use Rights related thereto) with respect to the taken Parking Garage Land or Parking Licensed Premises will be terminated and of no further force or effect and StadCo will have no further right to use or occupy (or exercise any Use Rights on) any portion of the taken Parking Garage Land or Parking Licensed Premises (or any Improvements located thereon). The termination of the license granted in this Agreement for the Parking Garage Land or Parking Licensed Premises as a result of a Condemnation Action will not affect the license for the Stadium Land and any Improvements located thereon.

(b) Condemnation Award. Any Condemnation Award payable as a result of or in connection with a permanent taking under Section 21.1(a) will be paid and distributed in accordance with the provisions of Section 21.5(b).

21.2 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Term, title to Substantially All of the Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy for less than an Untenantability Period Maximum (which is addressed in Section 21.3 below), then StadCo or City may, at its option, terminate this Agreement by serving upon the other Parties Notice setting forth its election to terminate this Agreement as a result of such

Condemnation Action, which termination will be effective on the last day of the month in which such Notice is delivered.

(b) Condemnation Award. Any Condemnation Award payable as a result of or in connection with any taking of Substantially All of the Improvements will be paid and distributed in accordance with the provisions of Section 21.5(b).

(c) Definition of Substantially All of the Improvements. For purposes of this Article 21, “Substantially All of the Improvements” will be deemed to have been taken if, by reason of the taking of title to or possession of the Stadium or one or both Parking Garages, (or any portion of the Stadium or Parking Garage(s)), by one or more Condemnation Actions, an Untenantability Period exists, or is expected to exist, for longer than an Untenantability Period Maximum. The determination of whether the Stadium, Parking Garage(s) or all of the Stadium Facility (as applicable) can be rebuilt, repaired or reconfigured in order to cause the Untenantability Period to be less than an Untenantability Period Maximum will be made within sixty (60) days of the date of such taking (or conveyance) by an independent Qualified Design Professional selected by the City and StadCo. If the City and StadCo do not mutually agree on the Qualified Design Professional within thirty (30) days or if the City disputes the existence or duration or expected duration of an Untenantability Period, the dispute will be resolved pursuant to the procedures in Article 16.

21.3 Temporary Taking.

(a) No Termination. If the whole or any part of the Stadium Facility is taken in a Condemnation Action for a temporary use or occupancy that does not last longer than an Untenantability Period Maximum, the Term will not be reduced, extended or affected in any way, but any amounts payable by StadCo under this Agreement during any such time will be reduced as provided in Section 21.3(b). Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not possible as a result of the temporary taking, StadCo must continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred, including paying any Stadium License Fee during such period.

(b) Condemnation Award. In the event of any such temporary taking, StadCo will be entitled to receive the entire amount of any Condemnation Award made for such taking (less any actual out-of-pocket expenses incurred by the City and the County in connection with such Condemnation Action, which the City or the County, as applicable, will be entitled to receive) whether the award is paid by way of damages, rent, license fee or otherwise. If the period of temporary use or occupancy extends beyond the expiration of the Term or earlier termination of this Agreement, StadCo will then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the expiration of the Term or earlier termination of this Agreement, as applicable, and the City will be entitled to receive the balance of the Condemnation Award.

21.4 Condemnation Work. In the event of a Condemnation Action, other than a Condemnation Action that is for a temporary use or occupancy that does not last longer than an Untenantability Period Maximum, which is addressed in Section 21.3 above, and this Agreement is not terminated pursuant to Section 21.1 or Section 21.2, the Term will not be reduced, extended or affected in any way, and StadCo will, subject to Force Majeure, promptly, diligently, and expeditiously repair, alter, and restore any Condemnation Damage to substantially its former condition to the extent feasible so as to cause the same to constitute a complete sports and entertainment stadium complex, or parking garage(s) (or both), each usable for their respective intended purposes to the extent permitted by all Applicable Laws, in all cases, in compliance with the Operating Standard and, with respect to the Stadium, in compliance with the MLB Rules and Regulations and sufficient to continue to host Stadium Events. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Article 21 as the “Condemnation Work.” The Condemnation Work will be performed by StadCo in accordance with the requirements for Alterations contained in Section 8.1. StadCo will, when requested by the City or the Use Rights Secured Party, provide an accounting of the Condemnation Award in detail and format satisfactory to the City or the Use Rights Secured Party, as applicable, and deliver such evidence as the City or the Use Rights Secured Party may require to evidence that the Condemnation Work was completed on a Lien-free basis.

21.5 Condemnation Awards; Allocation of Condemnation Awards.

(a) Condemnation Awards.

(i) After determination by the condemning authority or court of competent jurisdiction of a Condemnation Award related to a Condemnation Action, including any portion thereof related to severance damages and costs to cure, the portions of the Condemnation Award that pertain to the Land Award and the Improvements Award will be paid and distributed pursuant to Section 21.5(b).

(ii) After allocating the portions of the Condemnation Award that pertain to the Land Award and the Improvements Award pursuant to Section 21.5(a)(i) above, each Party will be entitled to receive any Award for Cost of Proceedings that is paid or awarded directly to such Party by the condemning authority or court of competent jurisdiction in accordance with Applicable Laws.

(iii) To the extent not included in any Award for Cost of Proceedings to StadCo, StadCo will be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 21.5(b).

(iv) Amounts paid to StadCo for Condemnation Expenses pursuant to Section 21.5(b) will be held in trust by StadCo for the purpose of paying such Condemnation Expenses and will be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 21.5(b). All Condemnation Expenses in excess of the proceeds of any Condemnation Award will be paid by StadCo; *provided, however*, that if any Condemnation Work is also

for Capital Maintenance and Repairs, StadCo may, subject to and upon the terms and conditions of Section 8.2, also use monies in the Capital Reserve Fund to pay for such excess Condemnation Expenses. Any portion of the Condemnation Award remaining after completion of the Condemnation Work will be placed into the Capital Reserve Fund and thereupon such proceeds will constitute part of the Capital Reserve Fund, but only after the City has been furnished with satisfactory evidence that all Condemnation Work has been completed and paid for and that no Liens exist or may arise in connection with the Condemnation Work.

(b) Allocation of Award.

(i) If this Agreement is terminated or any license rights are revoked during the Term pursuant to Section 21.1 or Section 21.2, with respect to the Stadium, a Parking Garage(s), or the entirety of the Stadium Facility, (A) StadCo, on the one hand, and the City and the County, on the other, will share the portion of the Condemnation Award that relates to the Improvements located on the portion of the Land that is taken in proportion to the amount that the Adjusted Public Contribution Amount bears to the Adjusted StadCo Contribution Amount on the effective date of termination of this Agreement (the “Improvements Award”), and (B) the City will receive the entirety of any Condemnation Award that relates to a taking of all or any portion of the Land (excluding the Improvements or value thereof) (such allocation being, the “Land Award”). The portion of the Condemnation Award that is payable to the City and the County for an Improvements Award will be divided between the City and the County in proportion to the amount that the City Contribution Amount bears to the County Contribution Amount. Notwithstanding anything to the contrary herein, (1) if any portion of the Parking Licensed Premises is taken by condemnation, the City will be entitled to receive the entirety of the Condemnation Award related thereto, and (2) the City will, at all times, be entitled to receive the entirety of any Land Award.

(ii) If this Agreement is not terminated pursuant to Section 21.1 or Section 21.2 and the Condemnation Action is not for a temporary taking that is addressed pursuant to Section 21.3, the Condemnation Award (including all compensation for the damage, if any, to any parts of the remaining portion of the Improvements not taken) will be paid and applied in the following order of priority: (w) to the extent not included in an Award for Costs of Proceeding directly to the City and the County, payment of all costs and expenses incurred by the City and the County in connection with the Condemnation Action, (x) Condemnation Expenses, (y) to the extent applicable, paying to the City the Land Award and any portion of the Condemnation Award related to the Parking Licensed Premises, if applicable, and (z) paying any remainder to StadCo.

21.6 Condemnation Proceedings.

21.6.1 Notwithstanding any termination of this Agreement, (a) StadCo, the County and the City each will have the right, in their respective interests hereunder and in accordance with any Applicable Laws, to appear in any Condemnation Action and to

participate in any and all hearings, trials, and appeals associated therewith, and (b) subject to the other provisions of this Article 21, StadCo will have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's interest in this Agreement. Upon the commencement of any Condemnation Action during the Term, (i) neither the City nor the County will accept or agree to any conveyance in lieu of any condemnation or taking without the Approval of StadCo, and (ii) each of the City, the County and StadCo will cooperate with each other in any such Condemnation Action and provide each other with such information as each will request in connection with such Condemnation Action.

21.6.2 For the purposes of determining the Land Award and Improvements Award, if any Party disputes the condemning authority's determination of the value of the property being appropriated in a Condemnation Action or its allocation of the Condemnation Award between the Land and Improvements, such Party may, subject to Section 21.6.1 above, dispute such valuation or allocation in compliance with all Applicable Laws. The disputing Party will deliver Notice to the other Parties prior to commencing any dispute and all of the Parties may pursue the dispute individually or collectively as their respective interests may appear. If the Parties do not collectively pursue such dispute, the disputing Party or Parties will keep the other Parties informed as to the status of the dispute. The Parties acknowledge and agree that (a) this Section 21.6.2 is intended only to provide the Parties with a right to dispute the allocation of a Condemnation Award between the Land and the Improvements within the Condemnation Action, (b) nothing in this Section 21.6.2, will be deemed to limit or modify the manner in which a Condemnation Award, once determined, is disbursed between the Parties pursuant to Section 21.5, and (c) all Condemnation Awards will be disbursed between the Parties in compliance with Section 21.5.

21.7 Notice of Condemnation. If the City, the County or StadCo receives notice of any proposed or pending Condemnation Action affecting the Stadium Facility, or any portion thereof, the Party receiving such notice will promptly Notify the other Parties thereof.

21.8 City and County Actions. Neither the City nor the County will, without StadCo's Approval, commence, consent to or acquiesce to any Condemnation Action concerning the Stadium Facility for any public or private purpose if doing so will materially and adversely affect StadCo's use and operation of the Stadium Facility as provided in this Agreement.

ARTICLE 22 STADCO REMEDIAL WORK

22.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal; Brownfields.

(a) StadCo Remedial Work. From and after the Effective Date, StadCo is responsible for performing or causing to be performed, such corrective or remedial actions (including investigations and monitoring) as required by all Applicable Laws, including

Florida Department of Environmental Protection (“FDEP”) requirements, to be performed with respect to any Hazardous Materials present at, in, on or under the Land or any Improvements, or any Environmental Event (the “StadCo Remedial Work”). StadCo must perform all corrective and remedial actions in compliance with all Applicable Laws and in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, for so long as the Declaration of Restrictive Covenant and Waiver Agreement is in effect.

(b) No Hazardous Materials. StadCo must not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Land or any Improvements in violation of any Environmental Law; *provided, however*, that StadCo and StadCo’s Related Parties may generate, use, release, and store the types and amounts of Hazardous Materials as may be required for StadCo to use and operate the Stadium Facility in the ordinary course of business so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed of in compliance with Environmental Laws.

(c) Notice.

(i) StadCo will give the City Representative and the County Representative prompt oral and follow up written Notice within seventy two (72) hours of StadCo’s discovery (or the discovery by any Related Party of StadCo) of any actual or threatened Environmental Event of which StadCo or such Related Party is aware relating to the Land or any Improvements or the existence at, in, on or under the Land or any Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to the City and the County such reports and other information available to StadCo or such Related Party concerning the matter.

(ii) The City Representative will give StadCo and the County Representative prompt oral and follow up written Notice within seventy two (72) hours of the City Representative’s discovery of any actual or threatened Environmental Event of which the City Representative is aware relating to the Land or any Improvements or the existence at, in, on or under the Land or any Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to StadCo and the County such reports and other information available to City Representative concerning the matter.

(iii) The County Representative will give StadCo and the City Representative prompt oral and follow up written Notice within seventy two (72) hours of the County Representative’s discovery of any actual or threatened Environmental Event of which the County Representative is aware relating to the Land or any Improvements or the existence at, in, on or under the Land or any Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to StadCo and the City such reports and other information available to County Representative concerning the matter.

(d) Waste Disposal. All wastes generated or produced at or from the Land or any Improvements will be disposed of in compliance with all Applicable Laws by StadCo based on its waste classification. Regulated wastes must be properly characterized, manifested, and disposed of at an authorized facility. As between the City, the County and StadCo, StadCo will be the generator of any such waste generated or produced at or from the Stadium Facility in compliance with Environmental Laws.

(e) Right of Access – Environmental Matters. In addition to the other rights of access (at times when Team Home Games are not being played and with at least one (1) day prior notice to StadCo) pursuant to this Agreement and Applicable Laws, StadCo must allow authorized representatives of the City, the County, and state and federal environmental personnel access to the Stadium Facility for the following purposes:

(i) Conducting environmental audits or other inspections of the Land and any Improvements;

(ii) Reviewing and copying of any records that must be kept under any environmental permit;

(iii) Viewing the Improvements, facilities, equipment, practices, or operations regulated or required under any environmental permit; and

(iv) Sampling or monitoring any substances or parameters at any location subject to any environmental permit or Environmental Law.

(f) Brownfields. The City and the County (in their capacity as licensor hereunder and not in a regulatory capacity) will cooperate with StadCo in connection with StadCo seeking to access the benefits of Florida's Brownfield program set forth in Chapter 376, F.S. In furtherance of the foregoing, the City and the County will cooperate with StadCo to authorize and facilitate the imposition of those engineering controls and institutional controls on the Land as may be Approved by the City and the County in the event FDEP approves the use of engineering controls and institutional controls in connection with the StadCo Remedial Work. Such cooperation from the City and the County, as applicable, will include, without limitation, executing a declaration of restrictive covenant imposing engineering controls and institutional controls in the event FDEP approves the use of engineering controls and institutional controls in connection with the StadCo Remedial Work; *provided, however*, that any such cooperation from the City and the County will not increase any obligations or liabilities of either the City or the County or decrease any rights or benefits of either of the City or the County.

(g) Petroleum Cleanup. The City and the County will cooperate with StadCo in connection with StadCo seeking to access the benefits of Florida's Petroleum Cleanup Participation program set forth in Chapter 376, F.S; *provided, however*, that (i) neither the City nor County will have any obligation to enter into an Agreement for Petroleum Cleanup Participation Program, and (ii) nothing associated with this subsection or Florida's Petroleum Cleanup Participation program will relieve StadCo of any of its obligations under this Agreement.

ARTICLE 23
EVENT OF DEFAULT

23.1 Events of Default.

23.1.1 StadCo Default. The occurrence of any of the following will be an “Event of Default” by StadCo or a “StadCo Default”):

(a) the failure of StadCo to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after the City or the County gives Notice to StadCo that such amount was not paid when due;

(b) the failure of StadCo to comply with the terms of Section 5.7 (Liens), if such failure is not remedied by StadCo within twenty (20) days after the City or the County gives Notice to StadCo as to such failure or within such shorter period of time pursuant to the Use Rights Security Interest;

(c) the breach of Section 26.22 (E-Verify) or Section 26.23 (Certification Regarding Scrutinized Companies), and such breach is not remedied within thirty (30) days after the City or the County gives Notice to StadCo of such breach;

(d) the failure of StadCo to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by StadCo (other than those specified in this Section 23.1.1) if such failure is not remedied by StadCo within sixty (60) days after Notice from the City or the County of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as StadCo (A) commences such cure within sixty (60) days after such Notice from the City or the County and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (B) provides written monthly status updates to the City and the County regarding StadCo’s specific efforts and timeline to cure;

(e) the breach by StadCo of any Project Document (other than this Agreement), or the breach by TeamCo under Guaranty or the Non-Relocation Agreement, has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable Project Document; or

(f) the: (i) filing by StadCo of a voluntary petition in bankruptcy; (ii) adjudication of StadCo as a bankrupt; (iii) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors’ rights generally; (iv) StadCo’s assets are levied upon by virtue of a writ of court of competent jurisdiction; (v) insolvency of StadCo; (vi) assignment by StadCo of all or substantially of its assets for the benefit of creditors; (vii) initiation of procedures for involuntary dissolution of StadCo, unless within sixty (60) days after such filing, StadCo causes such filing to be stayed or discharged; (viii) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are

properly transferred to (and assumed by) a successor entity as provided in this Agreement; or (ix) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's Property, unless within sixty (60) days after such appointment, StadCo causes such appointment to be stayed or discharged.

23.1.2 City Default. The occurrence of any of the following will be an "Event of Default" by the City or a "City Default":

(a) the failure of the City to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after StadCo gives Notice to the City and the County that such amount was not paid when due;

(b) the failure of the City to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the City (other than those specified in this Section 23.1.2) if such failure is not remedied by the City within sixty (60) days after Notice from StadCo to the City and the County of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as the City (A) commences such cure within sixty (60) days after such Notice from StadCo and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (B) provides written monthly status updates to StadCo regarding the City's specific efforts and timeline to cure; or

(c) the breach by the City of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document.

23.1.3 County Default. The occurrence of any of the following will be an "Event of Default" by the County or a "County Default":

(a) the failure of the County to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after StadCo gives Notice to the County and the City that such amount was not paid when due;

(b) the failure of the County to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the County (other than those referred to in clause (i) above) if such failure is not remedied by the County within sixty (60) days after Notice from StadCo to the County and the City of such breach; *provided, however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as (A) the County commences such cure within sixty (60) days after such Notice from StadCo and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (B) provides written monthly status updates to the StadCo regarding the County's specific efforts and timeline to cure; or

(c) the breach by the County of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document.

23.2 City's and County's Remedies. Subject to the rights of the Use Rights Secured Party as provided in Section 19.5, **Section 17.1 and Section 17.2**,¹⁶ for any StadCo Default that remains uncured following the expiration of any applicable cure period set forth in Section 23.1.1, the City or the County may, in each of their sole discretion, pursue any one or more of the following remedies:

(a) Termination. The City and the County jointly (but not separately) may terminate this Agreement pursuant to Section 23.6 below with respect to a Termination Default, provided that if such date for termination occurs during an MLB Season, such termination date will be extended until the end of such MLB Season.

(b) Self Help. The City may (but under no circumstance will be obligated to) enter upon the Stadium Facility and do whatever StadCo is obligated to do pursuant to this Agreement, including taking all steps necessary to maintain and preserve the Stadium Facility. Without limitation of the foregoing, the City may, but will have no obligation to, purchase any insurance that StadCo is required to carry if any such policy terminates, lapses or is cancelled. No action taken by the City under this Section 23.2(b) will relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. StadCo must reimburse the City on demand for all costs and expenses that the City may incur in effecting compliance with StadCo's obligations under this Agreement plus interest at the Default Rate. If StadCo does not reimburse the City for such costs and expenses resulting from the exercise of its self-help rights hereunder within thirty (30) days after demand, the City may withdraw and retain funds for reimbursement from the Capital Reserve Fund. The County acknowledges and agrees that the self help remedy set forth in this Section 23.2(b) is exclusive to the City.

(c) Capital Reserve Fund Requests. The City may (i) reject any requisition of funds from the Capital Reserve Fund except for requisitions to fund Capital Maintenance and Repairs and Capital Improvements required to avoid an Emergency or to pay for any already commenced Capital Maintenance and Repairs; (ii) deliver Notice to StadCo that it may no longer undertake new Capital Maintenance and Repairs or Capital Improvements, in which case StadCo will be prohibited from undertaking any work on such new Capital Maintenance and Repairs or Capital Improvements without the Approval of the City.

(d) All Other Remedies. The City or the County may exercise any and all other remedies available to the City or the County at law or in equity (to the extent not otherwise specified or listed in this Section 23.2), including either or both of recovering Damages from StadCo or pursuing injunctive relief and specific performance as provided in Section 23.4 below, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement.

The City or the County may file suit to recover any sums falling due under the terms of this Section 23.2 from time to time, and no delivery to or recovery by the City or the County of

¹⁶ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

any portion due the City or the County hereunder will be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the City or the County. Subject to Section 15.3 above, nothing contained in this Agreement will limit or prejudice the right of the City or the County to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Laws in effect at the time when, and governing the proceedings in which, the Damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the Damages referred to above.

23.3 StadCo's Remedies. Upon the occurrence of any City Default or County Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 23.1.2 or Section 23.1.3, as applicable, StadCo may, in its sole discretion, exercise any and all remedies available to StadCo at law or in equity, including either or both of recovering Damages from the City or the County, as applicable, or pursuing injunctive relief and specific performance as provided in Section 23.5 below, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement. Notwithstanding anything to the contrary in this Agreement, (i) the City will not have any liability under this Agreement for a County Default and the County will not have any liability under this Agreement for a City Default, and (ii) no City Default or County Default will permit StadCo to terminate this Agreement or reduce or offset any amounts owing to the City or the County under this Agreement.

23.4 Injunctive Relief and Specific Performance. Each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth in Section 23.6.1 below, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party will be entitled to seek, with the option but not the necessity of posting bond or other security, to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or declaratory relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement. Any pursuit of specific performance against StadCo for failing to cause TeamCo to comply with its obligations under the Non-Relocation Agreement will be limited to the same extent herein as is applicable to the pursuit of specific performance against TeamCo in the Non-Relocation Agreement, **except that specific performance is not otherwise an available remedy where specific performance would result in StadCo's noncompliance with MLB Rules and Regulations.**¹⁷

23.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of a Party provided for in this Agreement will be cumulative of and will be in addition to every other right or remedy of a Party provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by a Party of any one or more of the rights or remedies provided for in this Agreement will not preclude the simultaneous or later exercise by a Party of any or all other rights or remedies provided for in this Agreement or the exercise of any one or more of such remedies for the same such Event of Default, breach or Termination Default, as applicable.

¹⁷ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

23.6 Termination Default.

23.6.1 No General Right to Terminate. The Parties acknowledge, stipulate, and agree that, (a) the City Bonds and the County Bonds are issued to permit the design, development, construction and furnishing of the Stadium and Parking Garages, (b) the City, the County and StadCo will undertake significant monetary obligations in connection with financing and payment obligations to permit the design, development, construction and furnishing of the Stadium and Parking Garages, (c) the public economic, civic, and social benefits from Team Events at the Stadium and the Team playing Team Home Games at the Stadium are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique and the circumstances giving rise to the management, use, operation, maintenance, repair and replacement of the Stadium Facility are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the design, development, construction, and furnishing of the Stadium Facility and operation and use of the Stadium Facility thereafter, and (f) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. In light of the foregoing, while the Parties will retain all rights at law and in equity, in no event may this Agreement be terminated by any Party following an Event of Default except in strict accordance with Section 23.6.3 below. The foregoing will not be deemed to modify or limit any other provisions of this Agreement that provide for termination of this Agreement for reasons other than an Event of Default.

23.6.2 Termination Default. Each of the following constitute a “Termination Default” under this Agreement:

- (a) those arising under Section 23.1.1(a);
- (b) those arising under Section 23.1.1(b);
- (c) any of the following arising under Section 23.1.1(d):
 - (i) the failure to use, manage, operate, maintain, repair and replace and otherwise utilize the Stadium Facility in compliance with the Operating Standard;
 - (ii) the removal of funds from the Capital Reserve Fund when not permitted to do so pursuant to the terms of this Agreement; or
 - (iii) **the consummation of a Transfer without MLB Approval**¹⁸; or

¹⁸ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

- (d) any of the following arising under Section 23.1.1(e):
 - (i) the failure by TeamCo to pay any amount due and owing under or perform any of their respective covenants under the Guaranty; or
 - (ii) a violation of Section 2.3 of the Non-Relocation Agreement.

23.6.3 Remedies for a Termination Default. Subject to the rights of the Use Rights Secured Party as provided in Section 19.5, upon the occurrence of a Termination Default, the City and the County jointly (and not separately) may deliver to StadCo a Notice (a "Termination Notice") of the City's and the County's intention to terminate this Agreement after the expiration of the following period (as applicable, the "Termination Period") (a) in the case of a Non-Relocation Default, thirty (30) days from the date the Termination Notice is delivered, and (b) for all other Termination Defaults, one hundred eighty (180) days from the date the Termination Notice is delivered; in any case, unless the Termination Default is cured. If the City and the County deliver a Termination Notice to StadCo and the Termination Default is not cured before the expiration of the Termination Period, this Agreement will terminate; *provided, however*, (i) if the Termination Default is cured prior to the expiration of the Termination Period, then this Agreement will not terminate, and (ii) if such date for termination occurs during an MLB Season, such termination date will be extended until the end of such MLB Season. Notwithstanding the foregoing, if there is any lawsuit pending or commenced between the Parties with respect to the Termination Default covered by such Termination Notice, the foregoing one hundred (180) day or thirty (30) day period, as applicable, will be tolled until the sixtieth (60th) day after a final non appealable judgment or award by a court of competent jurisdiction, as the case may be, is entered with respect to such lawsuit.

23.6.4 Effect of Default Termination. If the City and the County elect to terminate this Agreement pursuant to this Section 23.6, this Agreement will terminate at the end of the Termination Period (without further Notice being required) with respect to all future rights and obligations of performance by the Parties under this Agreement (except for the rights and obligations herein that survive termination hereof).

23.7 Effect of Other Termination. If this Agreement terminates pursuant to Section 3.2, Article 20, Article 21 or any other applicable provision of this Agreement, this Agreement will, on the effective date of termination (which date must be in compliance with the applicable provision(s) of this Agreement), terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that survive termination hereof). Termination of this Agreement will not alter the then existing claims, if any, of any Party, for breaches of this Agreement or Events of Default occurring prior to such termination, and the obligations of the Parties with respect thereto will survive termination.

23.8 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the date it is due pursuant to this Agreement, the Party owing such obligation to another Party must pay the other Party interest thereon at the Default Rate concurrently with the payment of the amount due, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date such amount is paid. Any payment of such

interest at the Default Rate pursuant to this Agreement will not excuse or cure any default hereunder. All payments will first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against another Party in any lawsuit arising out of an Event of Default by such other Party under this Agreement will bear interest thereafter at the Default Rate until paid.

23.9 City and County Notices. As between the City and the County, if either the City or the County delivers a Notice to StadCo pursuant to Section 23.1.1 that StadCo is in breach of its obligations under this Agreement, the Party delivering such Notice of breach will concurrently provide a copy of such Notice to the other and keep such other Party apprised of the status of such breach and any remedies commenced in connection therewith.

ARTICLE 24 REPRESENTATIONS AND WARRANTIES

24.1 Representations and Warranties of the City. The City represents and warrants to StadCo and the County, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The City is a municipal corporation of the State of Florida. The City possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The City has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the City have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the City. The individuals executing and delivering this Agreement on behalf of the City have all requisite power and authority to execute and deliver the same and to bind the City hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo and the County, this Agreement constitutes legal, valid, and binding obligations of the City, enforceable against the City in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, any provision of the City's governing documents or rules, policies or regulations applicable to the City.

(e) Law. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the City or any of its properties or assets which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the City is a party or by which the City or any of its properties or assets are bound which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the City's knowledge, threatened in writing by any Person, against the City or its assets or properties which if unfavorably determined against the City would have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(h) Land. The City is aware of the potentially adverse conditions on the Land set forth in the documents listed on Schedule 24.1(h) attached hereto, which documents have been previously provided by the City to StadCo. To the City's Representative's knowledge, the City has not received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

24.2 Representations and Warranties of the County. The County represents and warrants to StadCo and the City, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The County is a political subdivision of the State of Florida. The County possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The County has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the County have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the County. The individuals executing and delivering this Agreement on behalf of the County have all requisite power and authority to execute and deliver the same and to bind the County hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo and the City, this Agreement constitutes legal, valid, and binding obligations of the County, enforceable against the County in compliance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, any provision of the County's governing documents or rules, policies or regulations applicable to the County.

(e) Law. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the County or any of its properties or assets which will have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the County is a party or by which the County or any of its properties or assets are bound which will have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the County's knowledge, threatened in writing by any Person, against the County or its assets or properties which if unfavorably determined against the County would have a material adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(h) Land. The County is aware of the potentially adverse conditions on the Land set forth in the documents listed on Schedule 4.1(i) attached hereto, which documents have been previously provided by the City to StadCo. To the County's Representative's knowledge, the County has not received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

24.3 Representations and Warranties of StadCo. StadCo represents and warrants to the City and the County, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and duly authorized to do business in the State of Florida. StadCo possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. StadCo has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by StadCo have been duly and fully authorized and approved by all necessary and appropriate

organizational action, and a true, complete, and certified copy of the related authorizing resolutions has been delivered to the City and the County. This Agreement has been duly executed and delivered by StadCo. The individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by the City and the County, this Agreement constitutes legal, valid, and binding obligations of StadCo, enforceable against it in compliance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the MLB Rules and Regulations.

(e) Law. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to StadCo or any of its properties or assets which will have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder.

(f) Consistency with MLB Rules and Regulations MLB Approval. **Except as otherwise set forth or described in this Agreement, to StadCo's knowledge, nothing in the MLB Rules and Regulations, as they currently exist, are likely to have a significant adverse effect on the rights and obligations of the Parties. StadCo has taken all action under the MLB Rules and Regulations for MLB Approval of this Agreement, the Development Agreement, the Non-Relocation Agreement and the Guaranty.**¹⁹

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which StadCo is a party or by which StadCo or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of StadCo, threatened in writing by any Person, against StadCo or any of its Affiliates or any of their assets or properties

¹⁹ Highlighted portion remains open pending further discussions. To be resolved before the City's and the County's final approval of this Agreement.

that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of StadCo, financially or otherwise, including the ability of StadCo to perform and satisfy its obligations and duties hereunder.

(i) Land. StadCo is aware of the potentially adverse conditions on the Land, which are more particularly set forth in the document listed on Schedule 24.1(h) attached hereto, which document has been previously provided by the City to StadCo. To the StadCo Representative's knowledge, neither StadCo, TeamCo, nor HoldCo have received written notice from a Governmental Authority in the sixty (60) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

(j) Anti-Money Laundering; Anti-Terrorism.

(i) StadCo has not engaged in any dealings or transactions (i) in contravention of the applicable anti-money laundering laws, regulations or orders, including without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act (12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the "Anti-Money Laundering Acts"), (ii) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("Anti-Terrorism Order"), (iii) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the "Terrorist Acts"), or (iv) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time.

(ii) To StadCo's knowledge, StadCo (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a "Restricted Person").

**ARTICLE 25
GUARANTY**

25.1 Guaranty. As a condition precedent to the City and the County entering into this Agreement, TeamCo executed the Guaranty.

**ARTICLE 26
MISCELLANEOUS**

26.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Parties that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

26.2 Notices; Deliveries.

(a) Notices. All Notices, requests, Approvals and other communications under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any Notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail), one (1) Business Day after being sent by a reputable overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by Notice given pursuant to this Section to the other Parties hereto):

To the City: City of St. Petersburg
 175 Fifth Street North
 St. Petersburg, Florida 33701
 Attn.: City Administrator
 E-mail: robert.gerdes@stpete.org

 and to: City of St. Petersburg
 175 Fifth Street North
 St. Petersburg, Florida 33701
 Attn.: City Attorney
 E-mail: Jacqueline.Kovilaritch@stpete.org

To the County: Pinellas County, Florida
 315 Court Street
 Clearwater, Florida 33756
 Attn.: County Administrator
 Email: bburton@pinellas.gov

 and to: Pinellas County, Florida
 315 Court Street
 Clearwater, Florida 33756
 Attn.: County Attorney
 Email: jwhite@pinellas.gov

To StadCo: Rays Stadium Company, LLC
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: Melanie Lenz
E-mail: mlenz@raysbaseball.com

and to: Tampa Bay Rays Baseball, Ltd
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: Matt Silverman
E-mail: msilverman@raysbaseball.com

and to: Tampa Bay Rays Baseball, Ltd
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: John P. Higgins
E-mail: jhiggins@raysbaseball.com

(b) Deliveries. In any instance under this Agreement where StadCo or a Use Rights Secured Party must make a delivery to the City or the County, StadCo will cause such delivery to occur in a Notice delivered pursuant to Section 26.2(a) and, upon request by the City or the County, as the case may be, by electronic copy delivered in the manner directed by the City or the County, as the case may be (provided that a failure to deliver an electronic copy under this subsection (b) will not be a failure to provide Notice if such Notice was otherwise given in accordance with Section 26.2(a)).

26.3 Amendment. This Agreement may be amended or modified only (i) by a written instrument signed by the Parties, subject to City Council approval and the Board of County Commissioners approval and (ii) upon the prior receipt of all necessary MLB Approvals.

26.4 Execution of Agreement. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement electronically using any method permitted by Applicable Laws.

26.5 Knowledge. The term “knowledge” or words of similar import used with respect to a representation or warranty means the actual knowledge of the officers or key employees of any Party with respect to the matter in question as of the date with respect to which such representation or warranty is made.

26.6 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

26.7 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties; provided that Major League Baseball will be a third party beneficiary to Article XVII and to each provision of this Agreement that expressly prohibits action without first obtaining MLB Approval.

26.8 Entire Understanding. This Agreement, the Development Agreement and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated thereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings may not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

26.9 Brick Programs. StadCo will not install any brick at the Stadium Facility or operate any program at the Stadium Facility, as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time. If the City provides StadCo with Notice that StadCo has violated this Section 26.9, then StadCo, at StadCo’s sole cost and expense, must remove all bricks from the Stadium Facility. If no deadline for such removal and restoration is provided in the Notice, StadCo must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

26.10 Governing Law, Venue.

(a) Governing Law. The laws of the State of Florida govern this Agreement.

(b) Venue. Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

26.11 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

26.12 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof will not be affected thereby.

26.13 Relationship of the Parties. StadCo, the County and the City are independent parties, and nothing contained in this Agreement will be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to any of them any right to assume or create any obligation on behalf of or in the name of another.

26.14 Recording. This Agreement may not be recorded.

26.15 Estoppel Certificate. Each Party, upon request of another Party, must execute, acknowledge and deliver a certificate, stating, if the same be true, that this Agreement is a true and

exact copy of the agreement between the Parties, that there are no amendments hereto (or stating what amendments there may be), that the same is then in full force and effect, and that as of such date no Event of Default has been declared hereunder by a Party or if so, specifying the same. Such certificate must be executed by the requested Party and delivered to the other Parties within thirty (30) days of receipt of a request for such certificate.

26.16 No Personal Liability. Neither the City's, the County's nor StadCo's elected officials, appointed officials, board members, members, shareholders or other owners, members, directors, officers, managers, employees, agents, or attorneys or other representatives, or other individual acting in any capacity on behalf of either of the Parties or their Affiliates, will have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

26.17 Survival. All obligations and rights of any Party arising during or attributable to the period prior to the expiration or earlier termination of this Agreement, including Section 3.4, Section 3.5, Article 4, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Section 11.7, Article 12, Article 14, Article 15, Article 16, Article 18, Article 19, Article 20, Article 21, Article 22, Article 23, Article 24, Article 25 and Article 26, will survive the termination or expiration of this Agreement.

26.18 Non-Discrimination. StadCo will not discriminate against anyone in connection with its occupancy, use or operation, repair or improvement of the Stadium Facility under this Agreement on the basis of race, color, religion, gender, national origin, marital status, age, disability, sexual orientation, genetic information, or other protected category.

26.19 Successors and Assigns. Subject to the limitations on assignability set forth herein, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

26.20 Subordination; Non-Disturbance. This Agreement is subject and subordinate in all respects to the New Lease-Back Agreement and any and all other easements, restrictions or encumbrances affecting the Land; *provided, however*, that neither the City nor the County will encumber the Land with any new easements, restrictions or other encumbrances after the Effective Date without first obtaining the Approval of StadCo. Notwithstanding the foregoing, the Parties agree that (i) if the New Lease-Back Agreement is terminated for any reason, (1) fee title in the Stadium Facility will be conveyed to the City pursuant to the New Agreement for Sale, and (2) such termination will not (x) result in the termination of this Agreement, (y) disturb StadCo's possession or use of the Stadium Facility pursuant to the terms of this Agreement, or (z) relieve StadCo from paying any and all taxes related to the Stadium Facility pursuant to Section 18.1.1, including any new or additional taxes that might be imposed as a result of the County no longer owning fee title to the Stadium Facility.

26.21 Books and Public Records; Audit Rights.

26.21.1 StadCo Obligations Regarding Books and Records. StadCo must maintain (and cause to be maintained) financial records related to this Agreement in compliance with this Agreement and generally accepted accounting principles and must

comply with Florida Public Records Laws. Without limiting the generality of the foregoing, StadCo must:

(i) keep and maintain complete and accurate books and records related to this Agreement for the retention periods set forth in the most recent General Records Schedule GS1-SL for State and Local Government Agencies, or the retention period required pursuant to Florida Public Records Laws, whichever is longer;

(ii) subject to Section 26.21.3 below, make (or cause to be made) all books and records related to this Agreement open to examination, audit and copying by the City, the County, and their professional advisors (including independent auditors retained by the City or the County) within a reasonable time after a request but not to exceed three (3) Business Days. All fees and costs of the City and the County that arise in connection with such examinations and audits requested by the City will be borne by the City.

(iii) at the City's request, provide all electronically stored public records to the City in a format Approved by the City, and at the County's request, provide all electronically stored public records in a format Approved by the County;

(iv) ensure that the City Designated Records, County Designated Records and StadCo Designated Records are not disclosed except as required by Applicable Laws for the Term and following the expiration or earlier termination of this Agreement; and

(v) comply with all other applicable requirements of Florida Public Records Laws.

26.21.2 Informational Statement. IF STADCO HAS QUESTIONS REGARDING THE APPLICATION OF FLORIDA PUBLIC RECORDS LAWS AS TO STADCO'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN OF PUBLIC RECORDS) AT (727) 893-7448, CITY.CLERK@STPETE.ORG, OR 175 FIFTH ST. N., ST. PETERSBURG FL 33701.

26.21.3 StadCo Designated Records.

(i) StadCo must act in good faith when designating records as StadCo Designated Records.

(ii) At the time of disclosure of StadCo Designated Records to the City, StadCo must provide the City with a general description of the information contained in the StadCo Designated Records and a reference to the provision of Florida Public Records Laws which exempts such StadCo Designated Records from disclosure. At the time of disclosure of StadCo Designated Records to the County, StadCo must follow the same procedure.

(iii) Except in the case of a public records request as provided in Section 26.21.3(iv) below, neither the City nor the County may make copies of StadCo Designated Records or disclose StadCo Designated Records to anyone other than City and County employees, officials and professional advisors (including independent auditors retained by the City and the County) with a need to know the information contained in the StadCo Designated Records.

(iv) If the City receives a public records request for any StadCo Designated Records, the City will provide Notice to StadCo of such request and will not disclose any StadCo Designated Records if the City Attorney or their designee reviews the StadCo Designated Records and determines the StadCo Designated Records appear to be exempt from disclosure pursuant to Florida Public Records Laws. If the City Attorney or their designee believes that any StadCo Designated Records appear not to be exempt from disclosure under Florida Public Records Laws, the City Attorney or their designee will provide Notice to StadCo of such belief and allow StadCo an opportunity to seek a protective order prior to disclosure by the City. Within a reasonable time not to exceed five (5) Business Days after receiving such Notice from the City Attorney or their designee, StadCo must either provide Notice to the City Attorney or their designee that StadCo withdraws the designation and does not object to the disclosure, or file the necessary documents with the appropriate court seeking a protective order and provide Notice to the City of same. If StadCo does not seek a protective order within the required time frame, provide Notice to the City that it has filed such necessary documents, or if the protective order is denied, the City Attorney or their designee will have the sole and absolute discretion to disclose the requested StadCo Designated Records as the City Attorney or their designee deems necessary to comply with Florida Public Records Laws. If the County receives a public records request for any StadCo Designated Records, the same process will be followed by the County, the County Attorney or their designee, and StadCo.

(v) By designating books and records as StadCo Designated Records, StadCo must, and does hereby, indemnify, defend, pay on behalf of and hold harmless the City Indemnified Persons and the County Indemnified Persons for any Losses, whether or not a lawsuit is filed, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to StadCo's designation of books and records as StadCo Designated Records.

26.22 E-Verify. StadCo must register with and use, and StadCo must require all subcontractors to register with and use, the E-Verify System to verify the work authorization status of all newly hired employees.

26.23 Certification Regarding Scrutinized Companies. StadCo hereby makes all required certifications under Section 287.135, Florida Statutes. StadCo must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities

in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

26.24 Limited Obligation. In no event will the City's or the County's obligations in this Agreement be or constitute a general obligation or indebtedness of the City or the County or a pledge of the ad valorem taxing power of the City or the County within the meaning of the Constitution of the State of Florida or any Applicable Laws. No person will have the right to compel the exercise of the ad valorem taxing power of the City or the County in any form on any real or personal property to satisfy the City's or the County's obligations under this Agreement. The obligations of the City and the County to share in costs for City Event expenses pursuant to Section 11.2 and to acquire Replacement Parking Areas pursuant to Section 12.3.6 are subject to the availability of sufficient budgeted funds in the fiscal period when such costs are incurred.

26.25 Representatives of the Parties.

26.25.1 City Representative. The City's City Administrator is the representative of the City (the "City Representative") for purposes of this Agreement. The City's Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior Notice to the other Parties. The City Representative from time to time, by Notice to the other Parties, may designate other individuals to provide Approvals, decisions, confirmations and determinations under this Agreement on behalf of the City. Any written Approval, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

26.25.2 County Representative. The County Administrator is the representative of the County (the "County Representative") for purposes of this Agreement. The County Administrator has the right, from time to time, to change the individual who is the County Representative by giving at least ten (10) days' prior Notice to the other Parties. The County Representative from time to time, by Notice to the other Parties, may designate other individuals to provide Approvals, decisions, confirmations and determinations under this Agreement on behalf of the County. Any written Approval, decision, confirmation or determination of the County Representative (or his or her designee(s)) will be binding on the County; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the County Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

26.25.3 StadCo Representative. Melanie Lenz is the representative of StadCo (the "StadCo Representative") for purposes of this Agreement. StadCo has the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior Notice thereof to the other Parties. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative will be binding on StadCo; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative will not have any right to modify, amend or terminate this Agreement.

26.26 Waivers. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by another Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. One or more waivers of any covenant, term or condition of this Agreement by any Party may not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE
TO
STADIUM OPERATING AGREEMENT

IN WITNESS WHEREOF, this Agreement has been executed by StadCo and HoldCo, as of the Effective Date.

STADCO:

RAYS STADIUM COMPANY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

Solely for purpose of agreeing to the provisions of Section 19.2 and Section 19.3 of this Agreement, each of HoldCo and TeamCo have executed this Agreement as of the Effective Date.²⁰

HOLDCO:

TAMPA BAY RAYS BASEBALL, LTD.,
a Florida limited partnership

By: _____
Name: _____
Its: _____

TEAMCO:

RAYS BASEBALL CLUB, LLC,
a Florida limited liability company

By: _____
Name: _____
Its: _____

²⁰ Signature by HoldCo and TeamCo remains open pending further discussions. To be finalized before the City's and the County's final approval of this Agreement.

SIGNATURE PAGE
TO
STADIUM OPERATING AGREEMENT

IN WITNESS WHEREOF, this Agreement has been executed by the City as of the Effective Date.

CITY:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: _____

Name: _____

Its: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

SIGNATURE PAGE
TO
STADIUM OPERATING AGREEMENT

IN WITNESS WHEREOF, this Agreement has been executed by the County as of the Effective Date.

COUNTY:

PINELLAS COUNTY, FLORIDA,
by and through its Board of County Commissioners

By: _____
Chairman

ATTEST:
KEN BURKE, Clerk

By: _____
Deputy Clerk

EXHIBIT A
TO STADIUM OPERATING AGREEMENT
LEGAL DESCRIPTION AND DEPICTION OF EXISTING LAND

EXHIBIT B-1

TO STADIUM OPERATING AGREEMENT

LEGAL DESCRIPTION AND DEPICTION OF STADIUM LAND

EXHIBIT B-2

TO STADIUM OPERATING AGREEMENT

**LEGAL DESCRIPTION AND DEPICTION OF PORTION OF PARKING GARAGE
LAND (PARCEL 1)**

B-2-1

EXHIBIT B-3

TO STADIUM OPERATING AGREEMENT

**LEGAL DESCRIPTION AND DEPICTION OF PORTION OF PARKING GARAGE
LAND (PARCEL 2)**

EXHIBIT B-4

TO STADIUM OPERATING AGREEMENT

LEGAL DESCRIPTION AND DEPICTION OF MARQUEE LAND

EXHIBIT B-5

TO STADIUM OPERATING AGREEMENT

**LEGAL DESCRIPTION AND DEPICTION OF EXISTING LAND, STADIUM LAND
AND PARKING GARAGE LAND**

EXHIBIT B-6

TO STADIUM OPERATING AGREEMENT

LEGAL DESCRIPTION AND DEPICTION OF PARKING LICENSED PREMISES

**EXHIBIT C
TO STADIUM OPERATING AGREEMENT**

GLOSSARY OF DEFINED TERMS AND RULES OF USAGE

“Adjusted Public Contribution Amount” means the Public Contribution Amount **plus the Amortized SCA Amount**.²¹

“Adjusted StadCo Contribution Amount” means the Aggregate StadCo Amount less the Amortized SCA Amount.

“Affiliate” of a specified Person means any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. For the purposes of this definition, the terms “control”, “controlled by”, or “under common control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Aggregate StadCo Amount” means the sum of the StadCo Contribution Amount and the CapEx Amount, if any.

“Agreement” has the meaning set forth in the Preamble of this Agreement.

“Alteration(s)” means any alterations, additions, improvements or replacements in or to (a) a Parking Garage after the Final Completion date of the applicable Parking Garage, or (b) the remainder of the Stadium Facility from and after the Project Completion Date.

“Alterations Agreement(s)” means the contracts, agreements, equipment leases, and other documents entered into by StadCo for the coordination, design, development, construction, and furnishing of any Alterations.

“AMI” means the area medium income limits updated on an annual basis and used by the Florida Housing Finance Corporation, based on figures provided by the United States Department of Housing and Urban Development.

“Amortized CapEx Amount” means the then amortized portion of the CapEx Amount on the date this Agreement is terminated following a Casualty pursuant to Section 20.4.1, or following a Condemnation Action pursuant to Section 21.1, with the CapEx Amount for each Qualified Capital Maintenance and Repair being amortized on a straight-line basis with no interest over the period between the date the Qualified Capital Maintenance and Repair was installed and the earlier of (i) the end of the useful life of the Qualified Capital Maintenance and Repair, as such useful life

²¹ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

is determined in accordance with the Internal Revenue Code of 1986, as amended, or (ii) the last day of the last Extension Term.

“Amortized SCA Amount” means the sum of the Amortized StadCo Contribution Amount plus the Amortized CapEx Amount.

“Amortized StadCo Contribution Amount” means the then amortized portion of the StadCo Contribution Amount on the date this Agreement is terminated following a Casualty pursuant to Section 20.4.1, or following a Condemnation Action pursuant to Section 21.1, with the StadCo Contribution Amount being amortized on a straight-line basis with no interest over the period between the Stadium Substantial Completion Date and the last day of the Initial Term.

“Anti-Money Laundering Acts” has the meaning set forth in Section 24.3(j)(i) of this Agreement.

“Anti-Terrorism Order” has the meaning set forth in Section 24.3(j)(i) of this Agreement.

“Applicable Laws” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, the City Code, the County Code, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including Florida statutes governing the construction of public buildings and repairs upon public buildings and public works, Chapter 119, Florida Statutes, Title VII of the Civil Rights Act of 1964, Americans with Disabilities Act, Section 448.095, Florida Statutes, Section 287.135, Florida Statutes, and the City of St. Petersburg Land Development Regulations (including the Sign Code).

“Approval, “Approve,” or “Approved” means (a) with respect to the City, approval or consent of the City Representative (or his or her designee(s)), as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to StadCo, and will not include any implied or imputed approval or consent, and no approval or consent by the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the City unless such written approval so specifically states; (b) with respect to StadCo, approval or consent of the StadCo Representative, or any other duly authorized officer of StadCo or the StadCo Representative, as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to the City and the County, and will not include any implied or imputed approval or consent; (c) with respect to the County, approval or consent of the County Representative (or his or her designee(s)), as provided under the terms of this Agreement, pursuant to a written instrument reflecting such approval delivered to StadCo, and will not include any implied or imputed approval or consent, and no approval or consent by the County Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the County unless such written approval so specifically states; and (d) with respect to any item or matter for which the approval of or consent by any other Person is required under the terms of this Agreement, the specific approval of or consent to such item or matter by such Person pursuant to a written instrument from a duly authorized representative

of such Person reflecting such approval and delivered to the City, the County or StadCo, as applicable, and will not include any implied or imputed approval.

“Award for Cost of Proceedings” means any amounts the condemning authority or court of competent jurisdiction in connection with a Condemnation Action pays or awards to a Party for costs of proceedings pursuant to Section 73.091 of Florida Statutes or attorneys’ fees pursuant to Section 73.092 of Florida Statutes.

“Board of County Commissioners” has the meaning set forth in the Recitals of this Agreement.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“CAMP” has the meaning set forth in Section 8.3 of this Agreement.

“CapEx Amount” means the sum of any one or more Qualified Capital Maintenance and Repair.

“Capital Budget” has the meaning set forth in Section 8.5 of this Agreement.

“Capital Improvements” means any Alterations which are of a character that would qualify to be capitalized under generally accepted accounting principles that are not Capital Maintenance and Repairs.

“Capital Maintenance and Repair(s)” means all maintenance, repairs, restoration and replacements required for the Stadium Facility to comply with the Operating Standard, including all structural components, system components or integral parts of the Stadium Facility, which are of a character that would qualify to be capitalized under generally accepted accounting principles, as a result of any damage, destruction, ordinary wear and tear or obsolescence, and including those items set forth in Exhibit F of this Agreement but expressly excluding Routine Maintenance and Capital Improvements.

“Capital Reserve Fund” has the meaning set forth in Section 8.2 of this Agreement.

“Captured Content” has the meaning set forth in Section 11.2.9 of this Agreement.

“Casualty” has the meaning set forth in Section 20.1 of this Agreement.

“Casualty Expenses” has the meaning set forth in Section 20.3.5 of this Agreement.

“Casualty Repair Work” has the meaning set forth in Section 20.1 of this Agreement.

“City” has the meaning set forth in the Preamble of this Agreement.

“City Bonds” has the meaning set forth in the Development Agreement.

“City Code” means the St. Petersburg City Code.

“City Contribution Amount” has the meaning set forth in the Development Agreement.

“City Council” has the meaning set forth in the Recitals of this Agreement.

“City Default” has the meaning set forth in Section 23.1.2 of this Agreement.

“City Designated Records” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“City Events” has the meaning set forth in Section 11.2.1 of this Agreement.

“City Funds Account” has the meaning set forth in the Development Agreement.

“City Indemnified Persons” means the City, its officers, employees, agents and elected and appointed officials.

“City Promotional Plan” has the meaning set forth in Section 13.2 of this Agreement.

“City Representative” has the meaning set forth in Section 26.25.1 of this Agreement.

“City Suite” has the meaning set forth in Section 11.4 of this Agreement.

“Clean-Up Work” has the meaning set forth in Section 20.4.1 of this Agreement.

“CMAR Agreement” has the meaning set forth in the Development Agreement.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council, or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Comparable Facility” and “Comparable Facilities” have the meaning set forth in the definition of “Operating Standard” below.

“Concessionaire” has the meaning set forth in Section 5.5 of this Agreement.

“Concessionaire Agreement” has the meaning set forth in Section 5.5 of this Agreement.

“Condemnation Action” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation

and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” means all sums, amounts or other compensation for the Stadium Facility payable to the City, the County or StadCo as a result of or in connection with any Condemnation Action; excluding any Award for Cost of Proceedings.

“Condemnation Damage” means all or any portion of the Stadium Facility, Parking Garage(s) or other Improvements are damaged, destroyed or adversely affected following a Condemnation Action to such an extent that the Stadium Facility does not comply with the Operating Standard as a result thereof.

“Condemnation Expenses” has the meaning set forth in Section 21.5(a)(iii) of this Agreement.

“Condemnation Work” has the meaning set forth in Section 21.4 of this Agreement.

“Constant Dollars” means the present value of the dollars to which such term refers. An adjustment will occur on January 1, 2029, and thereafter at five-year intervals. Constant Dollars will be determined by multiplying the dollar amount to be adjusted by a fraction, the numerator of which is the Current Index and the denominator of which is the Base Index. The “Base Index” will be the level of the Index for June, 2024. The “Current Index” is the level of the Index for the month of September of the year preceding the adjustment year. The “Index” is the Consumer Price Index for All Urban Consumers, U.S. City Average, All items published by the Bureau of Labor Statistics of the United States Department of Labor (base year 1982-84=100), or any successor index thereto as hereinafter provided. If publication of the Index is discontinued, or if the basis of calculating the Index is materially changed, then the City may substitute (and give notice of such substitution to the other Parties) for the Index comparable statistics as computed by an agency of the United States Government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result which would have been achieved by the Index.

“Construction Documents” has the meaning set forth in the Development Agreement.

“Construction Funds Trust Agreement” has the meaning set forth in the Development Agreement.

“Control” has the meaning set forth in Section 19.3 of this Agreement.

“County” has the meaning set forth in the Preamble of this Agreement.

“County Bonds” has the meaning set forth in the Development Agreement.

“County Code” means the Pinellas County Code of Ordinances.

“County Contribution Amount” has the meaning set forth in the Development Agreement.

“County Funds Account” has the meaning set forth in the Development Agreement.

“County Default” has the meaning set forth in Section 23.1.3 of this Agreement.

“County Designated Records” means books and records or portions thereof that the County has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“County Indemnified Persons” means the County, its officers, employees, agents and elected and appointed officials.

“County Promotional Plan” has the meaning set forth in Section 13.4 of this Agreement.

“County Representative” has the meaning set forth in Section 26.25.2 of this Agreement.

“County Suite” has the meaning set forth in Section 11.6 of this Agreement.

“CRF Approval Threshold” means any disbursement(s) from the Capital Reserve Fund for (a) Required Approval Alterations that have been Approved by the City, or (b) any single Alteration or series of related Alterations that are part of the same Alterations project and the cost of such Alterations or series of related Alterations exceeds Two Million Dollars (\$2,000,000) in Constant Dollars in the aggregate.

“CRF Payment Date” has the meaning set forth in Section 8.2.1 of this Agreement.

“CRF Required Balance” has the meaning set forth in Section 8.2.1 of this Agreement.

“Damages” means all Losses, including (a) court costs, interest, and attorneys’ fees arising from an Event of Default, (b) any contractual damages specified in this Agreement; (c) costs incurred, if any, in connection with any self-help rights exercised by a Party; (d) in connection with the termination of this Agreement following a Termination Default; (e) for a StadCo Default, (i) any outstanding amounts remaining on the City Bonds as of the effective date of such termination, less any funds remaining in the City Funds Accounts returned to the City; and (ii) any outstanding amounts remaining on the County Bonds as of the effective date of such termination, less any funds remaining in the County Funds Accounts returned to the County; and (f) any other sum of money owed by one Party to the other Party or incurred by a Party as a result of or arising from an Event of Default by the other Party, or a Party’s exercise of its rights and remedies for such Event of Default; but in all events, excluding any indirect, special, exemplary, punitive or consequential damages of any kind or nature, except as expressly provided and limited in Section 15.3.

“day(s)” means calendar days, including weekends and legal holidays, unless otherwise specifically provided.

“Declaration of Restrictive Covenant and Waiver Agreement” means the Declaration of Restrictive Covenant by and between Pinellas County, the City, and FDEP recorded in the County records as OR 19322 Page 594-603 together with the Waiver Agreement by and between Pinellas County and the City.

“Default Rate” means the statutory judgement interest rate set forth in Section 55.03 of Florida Statutes.

“Design-Build Agreement” has the meaning set forth in the Development Agreement.

“Developer” means Hines Historic Gas Plant District Partnership, a joint venture conducting business in the state of Florida, together with its successors and assigns under the Redevelopment Agreement.

“Development Agreement” has the meaning set forth in the Recitals of this Agreement.

“Dispute or Controversy” has the meaning set forth in Section 16.1 of this Agreement.

“Dispute Notice” has the meaning set forth in Section 16.1.1 of this Agreement.

“Dispute Parties” has the meaning set forth in Section 16.1.1 of this Agreement.

“Draw Request” has the meaning set forth in Section 20.3.2(a) of this Agreement.

“Effective Date” has the meaning set forth in the Preamble of this Agreement.

“Emergency” means any circumstance in which (a) StadCo or the City in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat; or (b) any Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Environmental Complaint” means any written complaint by any Person, including any Governmental Authority, setting forth a demand of any kind, including any order, notice of violation, citation, subpoena, request for information or other written notice, or cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief, in any case arising under any Environmental Law.

“Environmental Event” means the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Stadium Facility or related to the occupancy or operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of Hazardous Materials on, at or from the Stadium Facility which may cause a threat or actual injury to human health, the environment, plant or animal life; or (d) any threatened or actual Environmental Complaint.

“Environmental Law(s)” means all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders issued by or entered into with a Governmental Authority, pertaining or relating to (a) protection of human health or the environment, or (b) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal, release or threat of release, installation, discharge, handling, transportation,

decontamination, clean-up, removal, encapsulation, enclosure, or abatement of any Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Sections 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Sections 2601, *et seq.*, the Clean Water Act, 33 U.S.C. Sections 1251 *et seq.*, the Emergency Planning and Community Right of Know Act of 1986, 42 U.S.C. § 11001, *et seq.*, and their state analogs, and any other federal or State statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials.

“Event of Default” has the meanings set forth in Section 23.1.1, Section 23.1.2 and Section 23.1.3 of this Agreement.

“E-Verify System” means an Internet-based system operated by the United States Department of Homeland Security which allows participating employers to electronically verify the employment eligibility of new employees.

“Excluded Areas” has the meaning set forth in Section 11.2.3 of this Agreement.

“Executive Council” means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

“Existing Agreement for Sale” has the meaning set forth in the Recitals to this Agreement.

“Existing Land” has the meaning set forth in the Recitals of this Agreement.

“Existing Lease-Back Agreement” has the meaning set forth in the Recitals to this Agreement.

“Existing Use Agreement” has the meaning set forth in the Recitals to this Agreement.

“Extension Term” has the meaning set forth in Section 3.3 of this Agreement.

“Facility Assessment” has the meaning set forth in Section 8.3.2.

“FDEP” has the meaning set forth in Section 22.1(a) of this Agreement.

“Final Completion” or “Finally Complete” have the meanings set forth in the Development Agreement.

“Florida Public Records Laws” means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

“Force Majeure” means the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s obligations under this Agreement is actually delayed or prevented thereby: fire or other casualty; act of God, earthquake, flood, hurricane, tornado, pandemic, endemic, war, riot, civil unrest, or terrorism; labor strike, slowdown, walk-out, lockout, or other labor dispute that is national or regional in scope (excluding any strike by MLB players

or lockout by owners of MLB teams); stay at home, shelter-in-place orders or moratoria from Governmental Authorities having control over the Land, and any other event beyond the control of the affected Party of the type enumerated above; *provided, however*, that the foregoing events will only be considered Force Majeure if the Party claiming Force Majeure delay gives prompt Notice thereof to the other Parties, and only to the extent the same (a) do not result from the negligent act or omission or willful misconduct of the Party claiming the Force Majeure, and (b) are not within the control of such Party. Notwithstanding the foregoing, “Force Majeure” will not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Governmental Authorit(ies)” means any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

“Guaranty” means that certain Guaranty by TeamCo in favor of the City and the County, dated as of the Effective Date.

“Hazardous Materials” means (a) any substance, emission or material, now or hereafter defined as, listed as or specified in any Applicable Laws as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, and (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls.

“HoldCo” has the meaning set forth in the Recitals of this Agreement.

“Improvements” means any improvements now or hereafter existing on the Land, including the Stadium and the Parking Garages, but excluding any civil or utility improvements (if any) exclusively maintained, repaired and replaced by utility companies or Governmental Authorities at such utility company’s or Governmental Authority’s sole cost.

“Initial Term” has the meaning set forth in Section 3.1 of this Agreement.

“Insurance Fund” means a segregated account established by the Insurance Fund Custodian pursuant to Article 20 to maintain and disburse those Insurance Proceeds deposited with the Insurance Fund Custodian, together with all interest and earnings thereon, pursuant to Article 20 and the Insurance Fund Escrow Agreement.

“Insurance Fund Custodian” means the Use Rights Secured Party or any lender qualified to be a Use Rights Secured Party or title company acceptable to the City and StadCo, which will hold and disburse the Insurance Proceeds in the Insurance Fund pursuant to the terms of this Agreement.

“Insurance Fund Escrow Agreement” means a customary form of escrow agreement between StadCo, the City and the Insurance Fund Custodian pursuant to which the Insurance Fund Custodian agrees to hold and disburse the Insurance Proceeds in the Insurance Fund pursuant to Article 20, and such other terms as the Insurance Fund Custodian, the City and StadCo mutually agree upon.

“Insurance Proceeds” means insurance proceeds paid or disbursed pursuant to the policies of insurance for loss of or damage to the Stadium Facility as a result of a Casualty.

“Land” means, collectively, the Stadium Land, the Parking Garage Land and the Marquee Land.

“Land Award” has the meaning set forth in Section 21.3 of this Agreement.

“League-Changed Circumstance” has the meaning set forth in Section 17.2 of this Agreement.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City’s administrative offices are closed for business.

“License Termination Notice” has the meaning set forth in Section 12.3.6 of this Agreement.

“Lien” means with respect to any Property (including with respect to any Person, such Person’s Property), any mortgage, lien, pledge, charge or security interest, and with respect to the Improvements, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens. A Use Rights Security Interest is not a “Lien”.

“Losses” means all losses, liabilities, costs, charges, judgments, claims, demands, Liens, liabilities, damages, penalties, fines, fees, and expenses, including attorneys’ fees and costs.

“Low-Income Family” has the meaning set forth in Section 11.7 of this Agreement.

“Major Emergency Event” means (a) a Category 1 or greater hurricane is forecast to include Pinellas County, or (b) a declared state of local emergency due to a natural, technical or man-made disaster.

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to

time in the manner provided therein, and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“Marquee Land” means that certain real property legally described and depicted on the attached Exhibit B-4.

“Material modification” has the meaning set forth in Section 19.5.1 of this Agreement.

“Mayor” means the Mayor the City.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Control Person” means the individual designated by the Team in accordance with the MLB Rules and Regulations, who is accountable for the operation of the Team and for compliance with all MLB Rules and Regulations and who is the individual with the ultimate authority and responsibility for making all Team decisions, including all decisions relating to the participation of the Team as a member of MLB.

“MLB Entity” means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., and any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules and all attachments thereto, (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Baseball Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto).

“MLB Ownership Guidelines” means the “Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures” issued by the Commissioner on December 11, 2023, as the same may be amended, supplemented or otherwise modified from time to time.

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity

as in effect from time to time, including the MLB Ownership Guidelines and the MLB Securitization Guidelines.

“MLB Season” means a period of time coextensive with the MLB season as established from time to time under the MLB Rules and Regulations (including post season games).

“Naming Rights” has the meaning set forth in Section 10.1 of this Agreement.

“New Agreement” and “New Agreement Notice” has the meaning set forth in Section 19.5.6 of this Agreement.

“New Agreement for Sale” has the meaning set forth in the Recitals to this Agreement.

“New Lease-Back Agreement” has the meaning set forth in the Recitals to this Agreement.

“No Extension Notice” has the meaning set forth in Section 3.3 of this Agreement.

“Non-Monetary Defaults” has the meaning set forth in Section 19.5.6(d) of this Agreement.

“Non-Relocation Agreement” means the Non-Relocation Agreement dated as of the Effective Date by and between the City, the County and TeamCo, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“Non-Relocation Covenants” has the meaning set forth in the Non-Relocation Agreement.

“Notice” means any Approval, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement. All Notices must be in writing and be sent pursuant to Section 26.2 unless expressly stated otherwise in this Agreement.

“Operating Standard” means the use, management, operation, maintenance, and repair of the Stadium Facility (including the necessary replacement of building systems and components) in compliance with Applicable Laws and the MLB Rules and Regulations and (i) with respect to the Stadium and Stadium Land, in a manner consistent with standards for a first-class stadium facility comparable to the Comparable Facilities (as defined below), without any single attribute of any of the Comparable Facilities alone being determinative and with due consideration given to any unique market and facility conditions (such as the stadium being enclosed, climate, surrounding landscape, volume, timing and frequency of use, and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams), and (ii) with respect to the Parking Garages and the Parking Garage Land, in a manner consistent with first-class commercial parking garages in Pinellas County and Hillsborough County, Florida, unless otherwise Approved by the City and the County. The Stadium and Stadium Land will have a level of use, management, operation, maintenance, repair, and replacement consistent with the level of use, management, operation, maintenance, repair and replacement at the Comparable Facilities. The Operating Standard does not and will not mandate or require any upgrades or improvements of technology or amenities, provided that as existing technology or amenities, as the case may be, become obsolete or unusable, such technology and amenities will be upgraded or replaced. While not an exclusive list, the following stadiums are deemed to be “Comparable Facilities” as of the Effective

Date: Globe Life Field (Texas Rangers – Arlington, Texas) and Truist Park (Atlanta Braves – Cobb County, Georgia). If (a) any of the Comparable Facilities are (1) closed or permanently cease to host MLB Club home games for the respective MLB Club that utilizes such facility as its home stadium, or (2) are no longer recognized in the industry as a first-class stadium facility, or (b) any of the Parties desire to modify the list of Comparable Facilities (e.g., removing a then current Comparable Facility or adding new a new Comparable Facility), then the Parties will use good faith efforts to agree upon the change(s) to the list of Comparable Facilities that meets such standard and the Operating Standard at the time of such change and, if the Parties do not mutually agree on the list of Comparable Facilities within sixty (60) days of commencing such discussions, then such dispute will be resolved pursuant to the procedures described in Article 16.

“Ownership Committee” means shall mean the Ownership Committee of Major League Baseball and any successor body thereto.

“Parking Garage(s)” means individually or collectively (as the context requires), any of the structured parking garages to be constructed on the Parking Garage Land to be constructed pursuant to the Development Agreement, as well as any Alterations thereto during the Term and all on-site civil and utility improvements serving the same, but excluding any civil or utility improvements (if any) exclusively maintained, repaired and replaced by utility companies or Governmental Authorities at such utility company’s or Governmental Authority’s sole cost.

“Parking Garage Land” has the meaning set forth in the Recitals to this Agreement.

“Parking Garage Substantial Completion Date” means the earlier of (i) the date Substantial Completion of the Parking Garages occurs, or (ii) the date that the first Parking Garage is sufficiently complete in accordance with the Design-Build Agreement so that StadCo can use, and allow TeamCo to use, the Parking Garage for its intended purposes, including the issuance of a certificate of occupancy (temporary or final).

“Parking License” has the meaning set forth in Section 12.3 of this Agreement.

“Parking Licensed Premises” means those parking areas located on that portion of the Existing Land that are depicted on the attached Exhibit B-6, excluding from time to time those portions thereof that are removed, severed or released from the Parking Licensed Premises during the Term pursuant to the terms of Section 12.3, which excluded areas include (i) those portions of the Parking Licensed Premises that are leased or acquired by Developer pursuant to the Redevelopment Agreement or that have otherwise been severed or released from the Parking Licensed Premises in compliance with Section 12.3.5, and (ii) any Terminated License Premises that are removed from the Parking Licensed Premises pursuant to Section 12.3.6.

“Parties” has the meaning set forth in the Preamble of this Agreement.

“Party” means any party to this Agreement.

“Permitted MLB Membership Transfer” has the meaning set forth in Section 19.2.2 of this Agreement.

“Permitted Uses” has the meaning set forth in Section 12.3.2 of this Agreement.

“Person” or “Persons” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority, or any other form of entity.

“Project Completion Date” has the meaning set forth in the Development Agreement.

“Project Contributions” means the StadCo Contribution Amount and the Public Contribution Amount.

“Project Documents” means collectively, this Agreement, the Development Agreement, the Guaranty, the Construction Funds Trust Agreement, and the Non-Relocation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Manager” has the meaning set forth in Section 8.3.2 of this Agreement.

“Project Manager Year” means the year in which the fifth (5th) anniversary of the Stadium Substantial Completion Date occurs (the “Fifth Anniversary”), and each fifth (5th) year after the Fifth Anniversary for the remainder of the Term.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Public Construction Bond” means a performance and payment bond required pursuant to, and in a form that complies with, Section 255.05, Florida Statutes executed by a Qualified Surety with the City, the County and StadCo as co-obligees.

“Public Contribution Amount” means the sum of the City Contribution Amount and the County Contribution Amount.

“Qualified Appraiser” means, unless otherwise mutually agreed in writing between the Parties, an independent MAI appraiser with at least ten (10) years’ experience valuing commercial real estate in the Tampa/St. Petersburg area.

“Qualified Capital Maintenance and Repair” means any Capital Maintenance and Repairs completed in the last fifteen (15) years of the Initial Term that exceeds One Hundred Thousand Dollars (\$100,000) and is paid for by StadCo out of the Capital Reserve Fund.

“Qualified Concessionaire” means a Concessionaire which (a) operates concessions at any other MLB venue or any National Football League, National Hockey League, National Basketball Association or Major League Soccer venue or (b) is StadCo or an Affiliate of StadCo or TeamCo so long as StadCo or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concessions manager or assistant concessions manager overseeing concession operations at any other MLB venue or any National Football League,

National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues, or (c) is Approved by the City.

“Qualified Contractor” means a contractor that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a contractor in the City of St. Petersburg, Florida for the type of work proposed to be performed by such contractor;
- (b) possessed of the capacity to obtain Public Construction Bonds in the full amount of the pertinent Alterations Agreement;
- (c) possessed of proven experience as a contractor in comparable work; and
- (d) neither such contractor nor any of its Affiliates is in default under any obligation to the City or the County or the State of Florida under any other contract between such contractor or its Affiliate and the City or the County or the State of Florida.

“Qualified Design Professional” means an architect or professional engineer, as applicable, that satisfies the following criteria:

- (e) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect or professional engineer, as applicable, in the City of St. Petersburg, Florida for the type of work proposed to be performed by such architect or professional engineer, or is working under the responsible control of any architect or professional engineer complying with the requirements of this definition;
- (f) possessed of proven experience as an architect or professional engineer, as applicable, in comparable work; and
- (g) neither such architect or professional engineer nor any of its Affiliates is in default under any obligation to the City or the County or the State under any other contract between such architect or professional engineer or any of its Affiliates and the City or the County or the State.

“Qualified Project Manager” means a nationally recognized independent sports facility condition consulting firm, that satisfies the following criteria:

- (h) licensed or otherwise in compliance with all Applicable Laws to do business and act as a consulting firm in the City of St. Petersburg, Florida for the type of work proposed to be performed;
- (i) neither the consulting firm nor any of its Affiliates is in default under any obligation to the City or the County or the State under any other contract between such consulting firm or any of its Affiliates and the City or the County or the State.

“Redevelopment Agreement” means that certain HGP Redevelopment Agreement between the City and Developer dated [mm/dd/yy].

“Related Party(ies)” means with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, sublicensees, lenders, successors, assigns, legal representatives, elected and appointed officials, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, managers, investors, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and sublicensees. For the avoidance of doubt, (a) Related Parties of the City do not include the County or StadCo or their respective Related Parties and vice versa, and (b) Related Parties of the County do not include the City or StadCo or their respective Related Parties and vice versa, and (c) Related Parties of StadCo do not include the City or the County or their Related Parties and vice versa.

“Remediation and Restoration Estimate” has the meaning set forth in Section 20.1 of this Agreement.

“Replacement Parking Area” has the meaning set forth in Section 12.3.6 of this Agreement.

“Representatives” means the City Representative, the County Representative and the StadCo Representative, as applicable.

“Required Approval Alterations” means any Alterations that (a) affect the structural components of any of the Improvements (including foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps), (b) involve the removal of any portion of the then-existing Improvements, (c) deviate from the Final Design Documents or (d) are for Capital Improvements; **unless, in each case, such Alteration is required by the MLB Rules and Regulations.**²²

“Required Language” has the meaning set forth in Section 17.3 of this Agreement.

“Restricted Person” has the meaning set forth in Section 24.3(j)(i) of this Agreement.

“Routine Maintenance” means all maintenance, repairs, restoration and replacements required for the Stadium Facility to comply with the Operating Standard, in each case that are not Capital Maintenance and Repairs, including (a) maintaining the Stadium Facility in good, clean working order and repair and (b) conducting routine and preventative maintenance consistent with Major League Club home stadium industry standards for facility maintenance normal wear and tear excepted, and which are of a routine, regular and predictable nature given the age of the Stadium Facility, and the manner in which it has been utilized, and including those items set forth in Exhibit G of this Agreement.

“Security Interest Enforcement Proceeding” has the meaning set forth in Section 19.5.5 of this Agreement.

²² Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

“Security Plan” has the meaning set forth in Section 12.2.2 of this Agreement.

“Severance” has the meaning set forth in Section 12.3.5 of this Agreement.

“Signage Plan” has the meaning set forth in Section 13.1.1 of this Agreement.

“Sponsorship Exclusivities” has the meaning set forth in Section 11.2.8 of this Agreement.

“StadCo” has the meaning set forth in the Preamble of this Agreement.

“StadCo Contribution Amount” has the meaning set forth in the Development Agreement.

“StadCo Default” has the meaning set forth in Section 23.1.1 of this Agreement.

“StadCo Designated Records” means books and records or portions thereof that StadCo has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“StadCo Maintenance and Repairs Certificate” has the meaning set forth in Section 8.6 of this Agreement.

“StadCo Personal Property” means any and all movable equipment, furniture, fixtures and other tangible personal property that are owned by StadCo or any of its licensees and located on or within the Stadium Facility (including trade fixtures, but not other fixtures), are used for the operation of the Team generally, as opposed to the operation of the Stadium itself, and can be removed from the Stadium Facility without damage to the Stadium Facility. The term “StadCo Personal Property” does not include any of the Stadium FF&E or any portion of the Improvements or any replacements of the Stadium FF&E or Improvements, as the case may be.

“StadCo Related Parties” means the Related Parties for StadCo, TeamCo, and HoldCo.

“StadCo Remedial Work” has the meaning set forth in Section 22.1 of this Agreement.

“StadCo Representative” has the meaning set forth in Section 26.25 of this Agreement.

“Stadium” means the fully enclosed venue on the Stadium Land that is initially constructed pursuant to the Development Agreement for Team Home Games and other sporting, entertainment, cultural, community and civic events, and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances relating to the same, as well as any Alterations thereto during the Term and all on-site civil and utility improvements serving the same, but excluding any civil or utility improvements (if any) exclusively maintained, repaired and replaced by utility companies or Governmental Authorities at such utility company’s or Governmental Authority’s sole cost.

“Stadium CRF Payment Date” has the meaning set forth in Section 8.2.1 of this Agreement.

“Stadium Event(s)” means Team Home Games and any and all other events or activities of any kind to the extent such are consistent with the Operating Standard and are not City Events.

“Stadium Facility” means the Land and Improvements.

“Stadium FF&E” means furniture, fixtures and equipment, that are primarily installed for the purpose of operating the Stadium as a stadium, as opposed to operating the Team.

“Stadium Improvements Work” has the meaning set forth in the Development Agreement.

“Stadium Land” has the meaning set forth in the Recitals of this Agreement.

“Stadium License Fee” has the meaning set forth in Section 9.1 of this Agreement.

“Stadium Marquee” means the signage to be installed on the Marquee Land pursuant to the Signage Plan approved by the City and the County and otherwise in compliance with Section 13.1.

“Stadium Substantial Completion Date” means, with respect to the Stadium Improvements Work to be performed under the CMAR Agreement, the date on which the Stadium is sufficiently complete in accordance with the CMAR Agreement so that StadCo can use, and allow TeamCo to use, the Stadium for its intended purposes (i.e., hosting Team Home Games), including without limitation the issuance of a Certificate of Occupancy (temporary or final).

“Substantially All of the Improvements” has the meaning set forth in Section 21.1(c) of this Agreement.

“Team” has the meaning set forth in the Recitals of this Agreement.

“TeamCo” has the meaning set forth in the Recitals of this Agreement.

“TeamCo Sub-Use Agreement” has the meaning set forth in Section 5.4 of this Agreement.

“Team Home Games” means all of the Team’s regular season and post season MLB home games.

“Team Parties” means StadCo and TeamCo.

“Term” has the meaning set forth in Section 3.1 of this Agreement.

“Terminated License Premises” has the meaning set forth in Section 12.3.6 of this Agreement.

“Termination Default” has the meaning set forth in Section 23.6.2 of this Agreement.

“Termination Notice” has the meaning set forth in Section 23.6.3 of this Agreement.

“Termination Period” has the meaning set forth in Section 23.6.3 of this Agreement.

“Terrorist Acts” has the meaning set forth in Section 24.3(j)(i) of this Agreement.

“Transfer” has the meaning set forth in Section 19.2.1 of this Agreement.

“Transferee” has the meaning set forth in Section 19.2.1 of this Agreement.

“Traffic Management Plan” has the meaning set forth in Section 12.2.2 of this Agreement.

“Traffic Management Reimbursement” has the meaning set forth in Section 12.2.3 of this Agreement.

“Untenantability Period” means: (i) with respect to the Stadium Facility, any period following a taking of any portion of the Stadium Facility under a Condemnation Action that results in MLB determining that the condition of the Stadium Facility is such that the MLB Rules and Regulations (consistently applied and without discrimination in application to TeamCo, the Team or the Stadium) prohibit the playing of Team Home Games at the Stadium, and StadCo delivers Notice to the City and the County of such determination, which will include a copy of the applicable written communication from MLB regarding such determination, and (ii) with respect to the Parking Garages and the Parking Licensed Premises, any period following a taking of any portion of the Parking Garages or the Parking Licensed Premises (or both) and under a Condemnation Action that make it impossible to conduct Stadium Events, including Team Home Games, due to insufficient parking.

“Untenantability Period Maximum” means the longer of (i) one (1) calendar year, or (ii) if a taking in any Condemnation Action (or conveyance in lieu thereof) occurs after the beginning of an MLB Season, the last day of the following MLB Season.

“Use Rights” means all of the rights and benefits granted to StadCo under this Agreement, including those related to the use and occupancy of the Stadium Facility licensed to StadCo, subject to and under the terms and conditions of this Agreement.

“Use Rights Secured Party” means a savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity); a private equity firm; an insurance company organized and existing under the laws of the United States or any state thereof; a real estate investment trust; a religious, educational or eleemosynary institution regularly making or guaranteeing mortgage loans; a governmental agency, body or entity regularly making or guaranteeing mortgage loans; an employee, benefit, pension or retirement plan or fund; a commercial credit corporation; a commercial bank or trust company acting as trustee or fiduciary of various pension funds or other tax-exempt funds; or other form of entity that, in its ordinary course of business, is involved in the issuance or holding of mortgage loans secured by commercial developments, or of collateralized mortgage obligations or commercial mortgage backed securities; a corporation or other entity which is owned wholly by any other Use Rights Secured Party; or similar investment entity or other recognized financial institution that makes commercial loans for projects similar to the Improvements; or any combination of the foregoing; *provided, however*, that any such entity that could hold a Use Rights Security Interest hereunder will qualify as an Use Rights Secured Party only if such entity: (A) (i) is subject to the jurisdiction of the courts of the State of Florida (both state and federal) in any

actions relating to the Stadium Facility or this Agreement, (ii) has assets of at least Five Billion Dollars (\$5,000,000,000) in Constant Dollars in assets, and (iii) is not an individual or group of individuals; or (B) such entity is otherwise Approved by the City and the County.

“Use Rights Security Interest” means any pledge, collateral assignment or other security interest or agreement by which all or any portion of the Use Rights is encumbered, collaterally assigned or transferred to secure a debt or other obligation, but will not mean any other pledge, charge, collateral assignment or security interest or agreement or other Transfer granted by StadCo in any right to revenues it may have under this Agreement or in any of the StadCo Personal Property unless such party agrees to be treated as a Use Rights Secured Party; *provided, however*, the Use Rights Security Interest (a) will be subject and subordinate to this Agreement, (b) must secure only financing related to the Stadium Facility and StadCo Personal Property and may not secure financing for any other properties or improvements, and (c) does not encumber the County’s fee interest in Land, or the City’s leasehold interest or reversionary interest under the New Lease-Back Agreement.

“URSP Transferee” has the meaning given in Section 19.5.5.

Rules as to Usage

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” will be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Laws defined or referred to above means such agreement or instrument or Applicable Laws as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Laws has such meaning whether or not such agreement, instrument or Applicable Laws is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to this entire Agreement and not to any particular article, section or other subdivision thereof or attachment thereto. References in this Agreement to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to this Agreement or such other instrument being expressly referred to within such reference. All references to exhibits, schedules or appendices in this Agreement are to exhibits, schedules or appendices attached to this Agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, includes natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. Unless otherwise specified, all references to a specific time of day will be based upon Eastern Standard Time or Eastern Daylight Savings Time, as applicable on the date in question in St. Petersburg, Florida.
11. If any Business Day or other time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a

day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day

12. References to “\$” or to “dollars” means the lawful currency of the United States of America.

EXHIBIT D
TO STADIUM OPERATING AGREEMENT
CITY PROMOTIONAL PLAN

EXHIBIT E

TO STADIUM OPERATING AGREEMENT

INTENTIONALLY OMITTED

EXHIBIT F

TO STADIUM OPERATING AGREEMENT

CAPITAL MAINTENANCE AND REPAIRS

Examples of Capital Maintenance and Repair include the following:

1. HVAC Capital: Including but not limited to major repair or replacement of all HVAC systems and control components including but not limited to central chillers, cooling towers, heat exchangers, automation, energy management systems, package units, air handlers, power induction units, electric or gas heating devices and related equipment.
2. Plumbing Capital: Including but not limited to major repair or replacement of all water, sewer and gas lines, pumps, pump motors, gearboxes, grease traps, hot water tanks, hot water heaters, boilers either gas or electric, internal coils, manifolds, etc. Also includes replacements to restroom fixtures.
3. Electrical Capital: Including but not limited to major repair or replacement of main power feeds, main switchgear, buss bars, automatic transfer switches, emergency generators, ups systems, field/sports lighting and its components, general power distribution, energy management devices, program and lighting hardware and software, etc.
4. Fire Protection Capital: Including but not limited to major repair or replacement of fire pumps and motors, wet and dry sprinkler distribution, piping, Ansul systems and main annunciator and related alarm devices, etc.
5. Concession Capital: Including but not limited to major repair or replacement of structurally mounted concessions fixtures and equipment (e.g., exhaust vents, grease traps, Ansul systems, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, fixtures and lighting).
6. Concrete Capital: Repair and replace cracked or disintegrated concrete surfaces as needed including but not limited to parking structures and ramps, concourses, pre-cast, cast in place, spalling, sidewalks, curbing, ADA ramps, traffic coatings, stair risers, stucco walls, EFIS walls & ceilings etc.
7. Structural Capital: Repair and replace the structural components of the Stadium, including foundations, footings, steel, structural members, piers and columns).
8. Seating Capital: Replace in part or entire sections of seats and seat standards, filigrees, cup holders and all other integral components of permanently affixed fan seating. Spare seats and seat parts inventory not less than 2.5% of total fixed seating.

9. Painting Capital: Includes all protective paints and coatings including but not limited to paint, stains, waterproof and anti-slip coatings as specified. Full scale painting of all structural steel, fencing, hand rails, gates, metal fascia, etc. Seal coating and application of anti-slip coatings, traffic coatings and stains. Painting of common areas including but not limited to open concourses, service area, equipment and storage rooms, restrooms, etc.
10. Field/Sports Lighting Capital: Field/lighting replacement and all related components including but not limited to lamps, fixtures, lenses, ballasts, relays etc. All considered capital and replaced per manufacturer's recommendation or as necessary to meet MLB minimum standards, spare parts inventory not less than 2.5% of inventory.
11. Fencing/Gates/Netting Capital: Including but not limited to major repair or replacement of handrails, guardrails, security fencing including steel, aluminum, chain link, wood, etc. within the park and parking lots. Included in this would be field wall and padding, home plate and batting practice netting and support structures.
12. Parking Lot Capital: Including but not limited to major repair or complete resurface of all asphalt parking surfaces, walkways and structures, weather shelters, curbing, car stops, light poles, lamps and bases, general lighting and power, distribution lines, wiring, panels, transformer etc. Lot stripping, patching, crack-fill and sealcoating.
13. LED Matrix Capital: Including but not limited to major repair or replacement of all LED boards, including but not limited to main scoreboard, marquee, ribbon boards, speed of pitch, out of town and strike our boards, in house TV monitors, etc. Includes LED board hardware, wiring, software and other components integral for system operation.
14. PA Systems Capital: Including but not limited to major repairs or replacement of general sound systems including public announce system, main park speakers systems, amps and related components.
15. Other Capital: Major repairs or replacement due to electrical failures or short circuits in risers, panels, disconnect, transformers, circuit boards, main switches and overload protection and control hardware. Major repairs or replacement due to inclement weather including but not limited to damage from major & minor leaks, floods, tornados, lightning, earthquakes and other acts of God. Major repairs or replacements to interior finishes and, to the extent applicable any garbage compactor system. General waterproofing. Major repairs and replacements to stormwater systems and exterior site improvements, including landscaping, site lighting and pedestrian pathways. Major repairs and replacements to training rooms, lockers and team restrooms.
16. Elevator/escalator Capital: Major repairs or replacement of any component integral to elevator/escalators operation including but not limited to cabs, steps & step combs, controls (internal and external) motors, cables, or other as required by state or county regulation.
17. Carpeting Flooring Capital: Including but not limited to replacement of any carpet, hard wood, ceramic, vinyl or other flooring material.

18. Door/Lock Capital: Major repair or replacement of any entrance security door and its components including but not limited to glass, metal, steel frame, motorized or manual roll-up doors, etc. Includes all hardware and software for digital locks and security access tracking systems.

19. Roofing/Fascia Capital: Major repair or replacement of any roof or roof type structure including but not limited to membrane, metal canopies and awnings, etc. Pressure wash, caulk, point and seal coat exterior brick, stucco or precast property envelope no later than every seventh year or sooner as needed.

20. Glass/Window Capital: Major repair or replacement of glass/window and components including but not limited to press or media fixed or retractable windows, glass wall systems, skylights, storefronts, main entrances, ticketing and restaurants, etc.

21. Control Room Capital: Major repair or replacement of master control room systems and components integral to park, game, event and building technology operations.

EXHIBIT G
TO STADIUM OPERATING AGREEMENT

ROUTINE MAINTENANCE

1. Performing all preventive or routine maintenance which is stipulated in operating manuals for any Improvements located on the Stadium Facility as regular, periodic maintenance procedures.
2. Regular maintenance of the HVAC, plumbing, electrical, water, sewage and field drainage systems, and escalators and elevators, including periodic cleaning, lubricating, servicing and replacement of incidental parts.
3. Groundskeeping, including mowing, seeding, fertilizing and resodding of all grasses and maintenance and replacement of all shrubs and flowers and maintenance of all trees.
4. Changing of isolated light bulbs, fuses and circuit breakers as they burn out or require replacement.
5. Painting and reapplication of protective materials, including but not limited to caulk, sealant and strip-resistant materials.
6. Maintenance of the scoreboards, instant replay boards and advertising panels, including but not limited to the replacement of isolated bulbs in connection therewith.
7. Repair and maintenance of isolated seats and seat standards (but not the cost of materials therefor), the public address system, speakers, amplifiers and control panels, if any.
8. Repair or replacement of any item due to misuse by the Team, except to the extent covered by insurance hereunder.
9. Repair and maintenance of roadways, drive aisles and walkways, including striping as necessary from time to time.

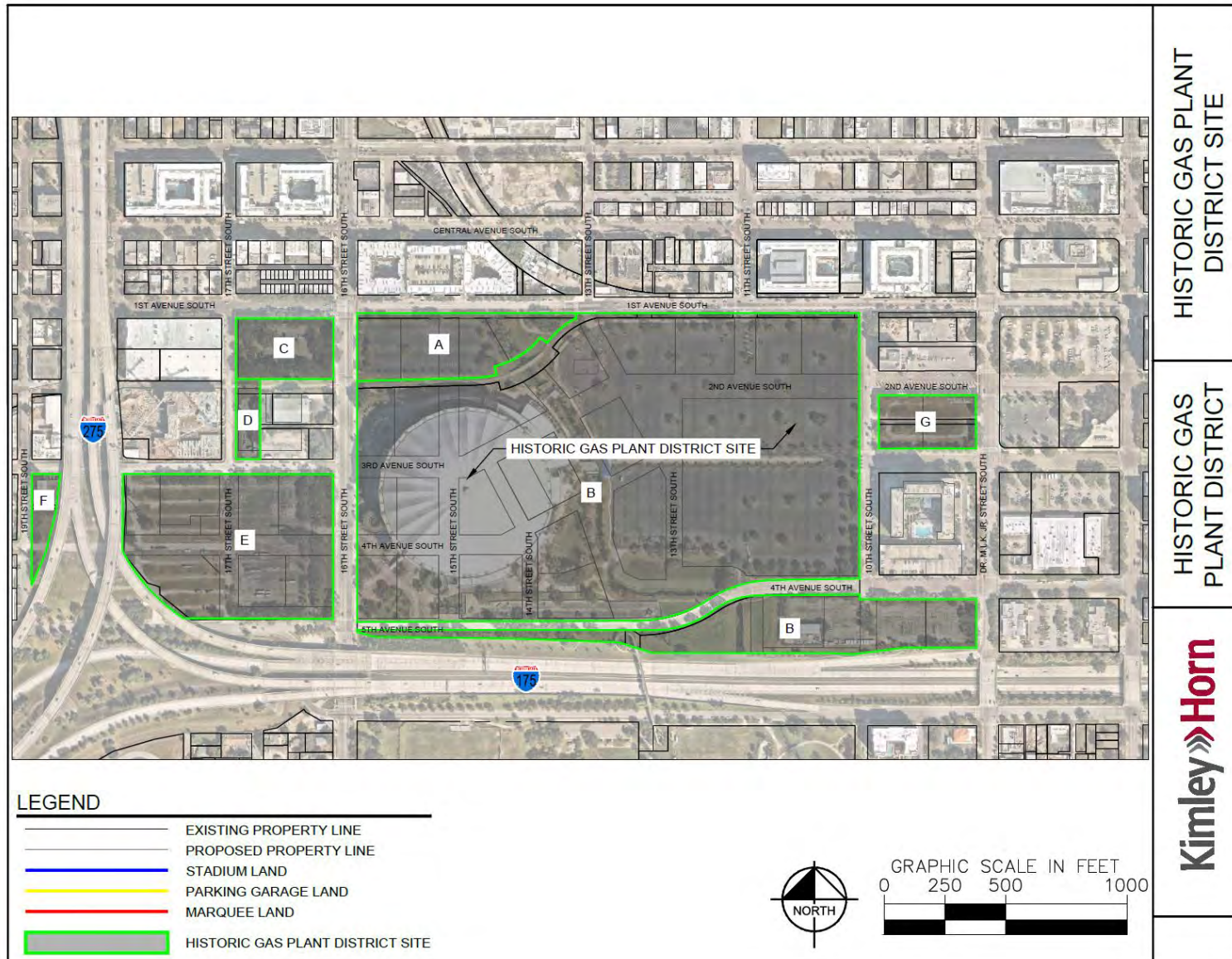
SCHEDULE 24.1(h)
TO
STADIUM OPERATING AGREEMENT

KNOWN ADVERSE LAND CONDITIONS

1. Declaration of Restrictive Covenant by and between Pinellas County, the City, and FDEP recorded in the County records as OR 19322 Page 594-603 together with the Waiver Agreement by and between Pinellas County and the City.

Stadium Operating Agreement Exhibit A

Description and Depiction of Historic Gas Plant District Land – Existing Land



HISTORIC GAS PLANT DISTRICT SITE

HISTORIC GAS PLANT DISTRICT

Kimley-Horn

Parcel A (4.106 Acres): Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel B (60.891 Acres): Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel C (2.291 Acres): Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida

Parcel D (0.618 Acres): Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

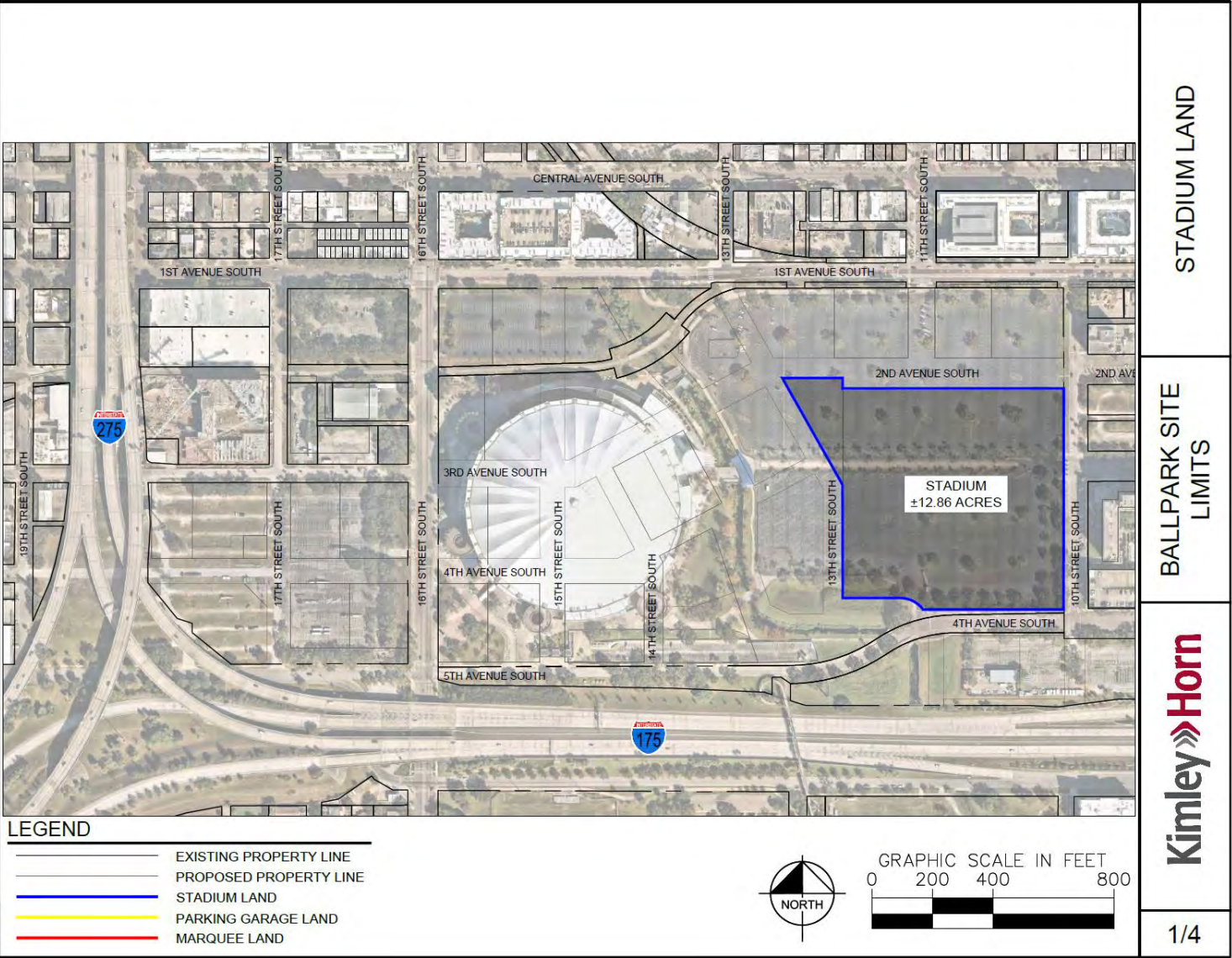
Parcel E (10.964 Acres): Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel F (0.473 Acres): Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida. TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

Parcel G (1.830 Acres): Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Stadium Operating Agreement Exhibit B - 1

Description and Depiction of Stadium Land

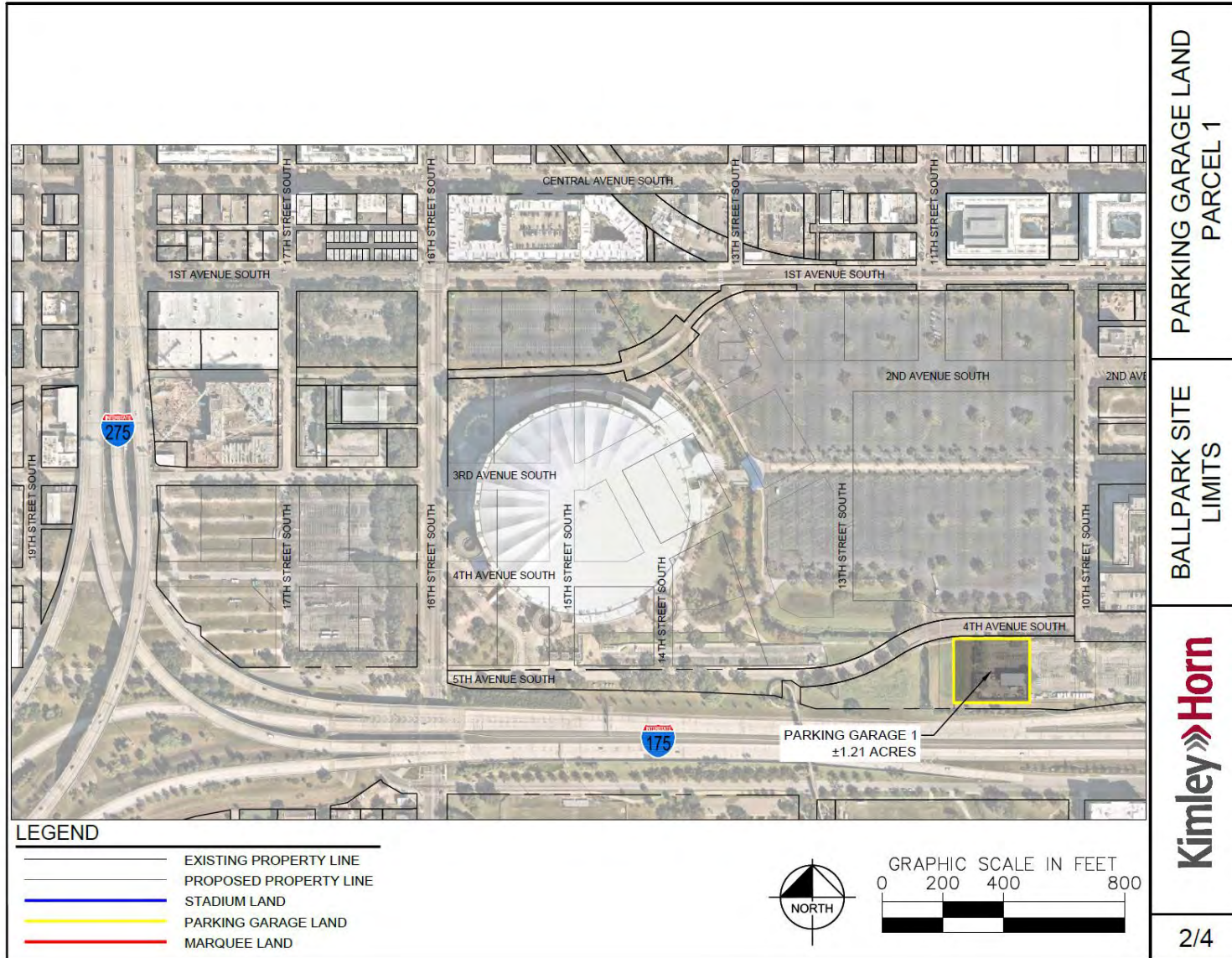


Stadium Land (approximately 12.9 acres)

Approximately 12.86 acres within the existing 60.891-acre platted Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the north of 4th Avenue South and west of 10th Street South.

Stadium Operating Agreement Exhibit B - 2

Description and Depiction of Parking Garage Land (Parcel 1)



PARKING GARAGE LAND
PARCEL 1

BALLPARK SITE
LIMITS

Kimley»Horn

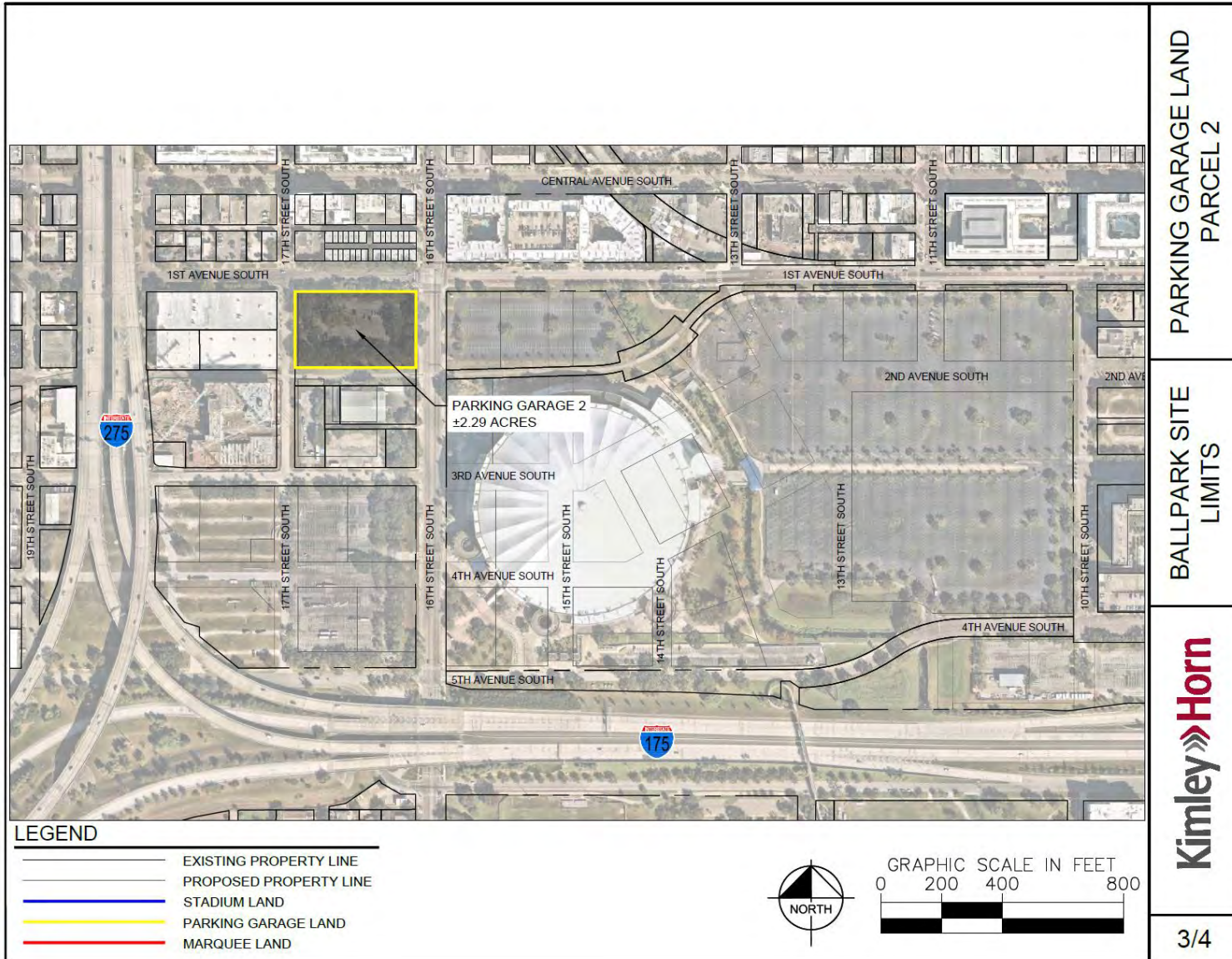
2/4

Parking Garage Land Parcel 1 (approximately 1.21 acres)

Approximately 1.21 acres within the existing 60.891-acre platted Lot 1, Block 2 of the Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the south of 4th Avenue South.

Stadium Operating Agreement Exhibit B - 3

Description and Depiction of Parking Garage Land (Parcel 2)



PARKING GARAGE LAND
PARCEL 2

BALLPARK SITE
LIMITS

Kimley»Horn

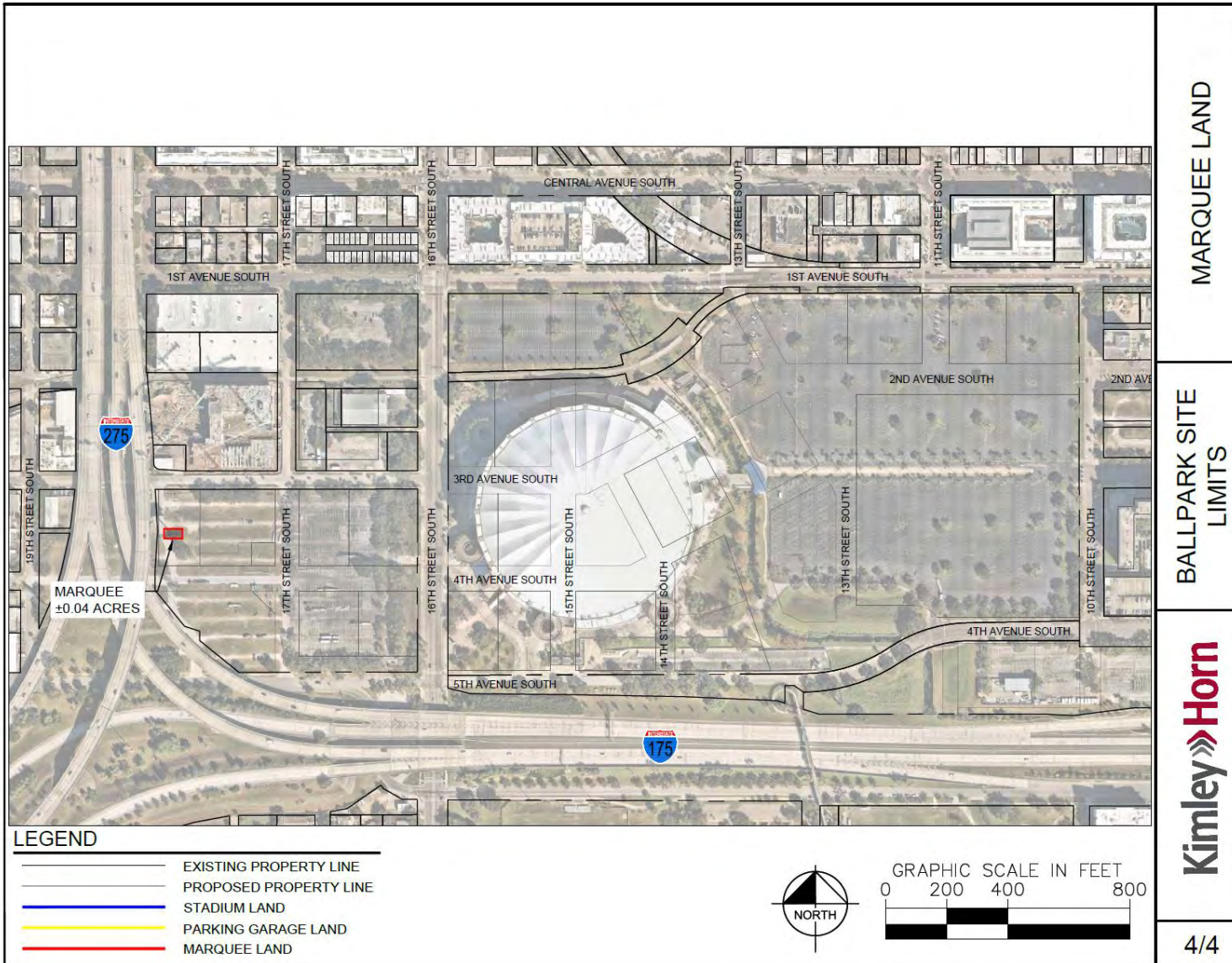
3/4

Parking Garage Land Parcel 2 (approximately 2.291 Acres)

Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-001-0010.

Stadium Operating Agreement Exhibit B - 4

Description and Depiction of Marquee Land

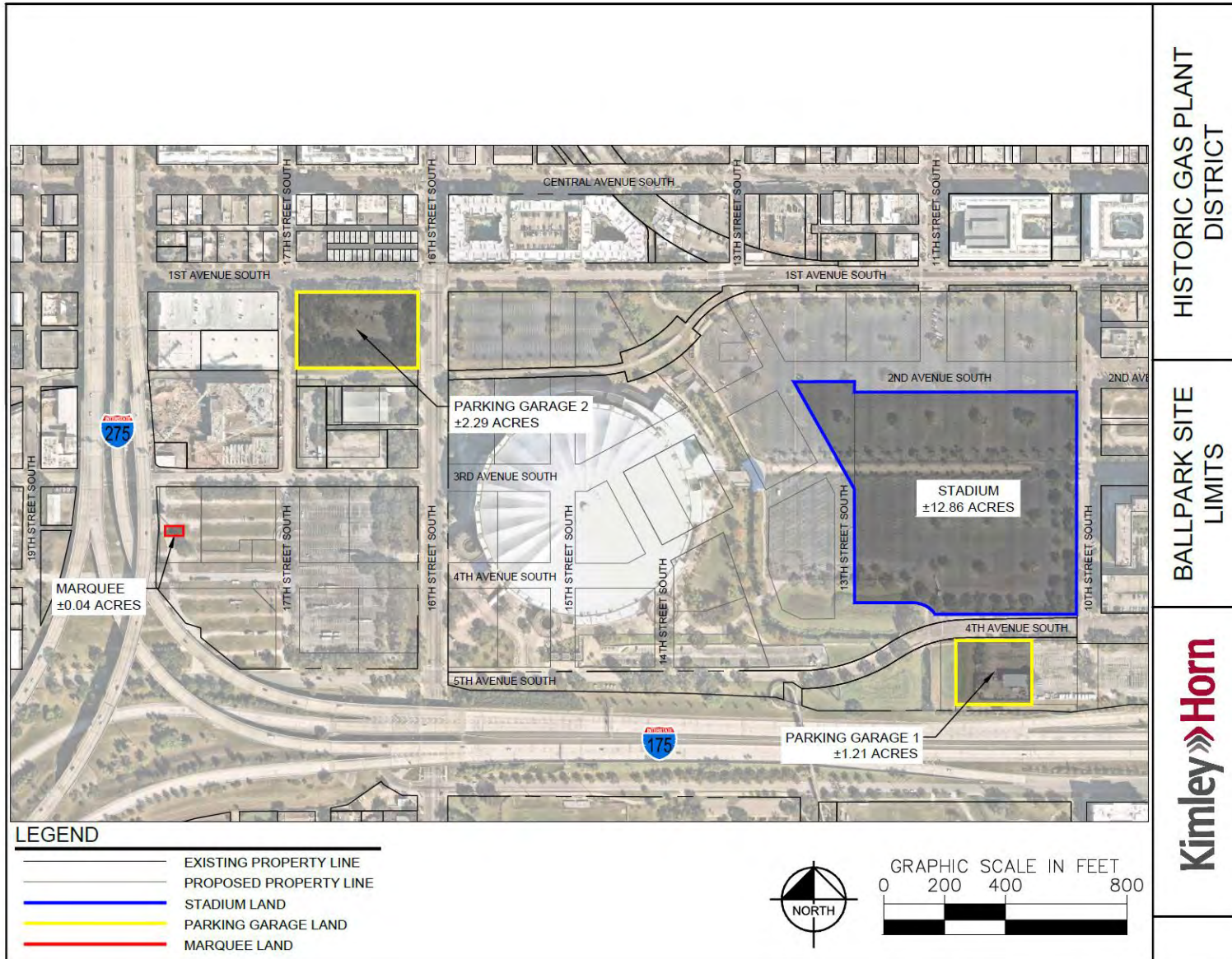


Marquee Land (approximately .04 Acres)

Approximately .04 acres within the existing 10.964-acre platted Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010, located approximately 145 feet south of the south right-of-way line of the 3rd Avenue South Right-of-Way and approximately 45 feet east of the western boundary of Lot 1, Block 3, Tropicana Field West Parking Area Plat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010.

Stadium Operating Agreement Exhibit B - 5

Description and Depiction of Stadium Land, Parking Garage Land Parcel 1, Parking Garage Land Parcel 2 and Marquee Land



HISTORIC GAS PLANT DISTRICT

BALLPARK SITE LIMITS

Kimley»Horn

Stadium Land (approximately 12.9 acres)
 Approximately 12.86 acres within the existing 60.891-acre platted Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the north of 4th Avenue South and west of 10th Street South.

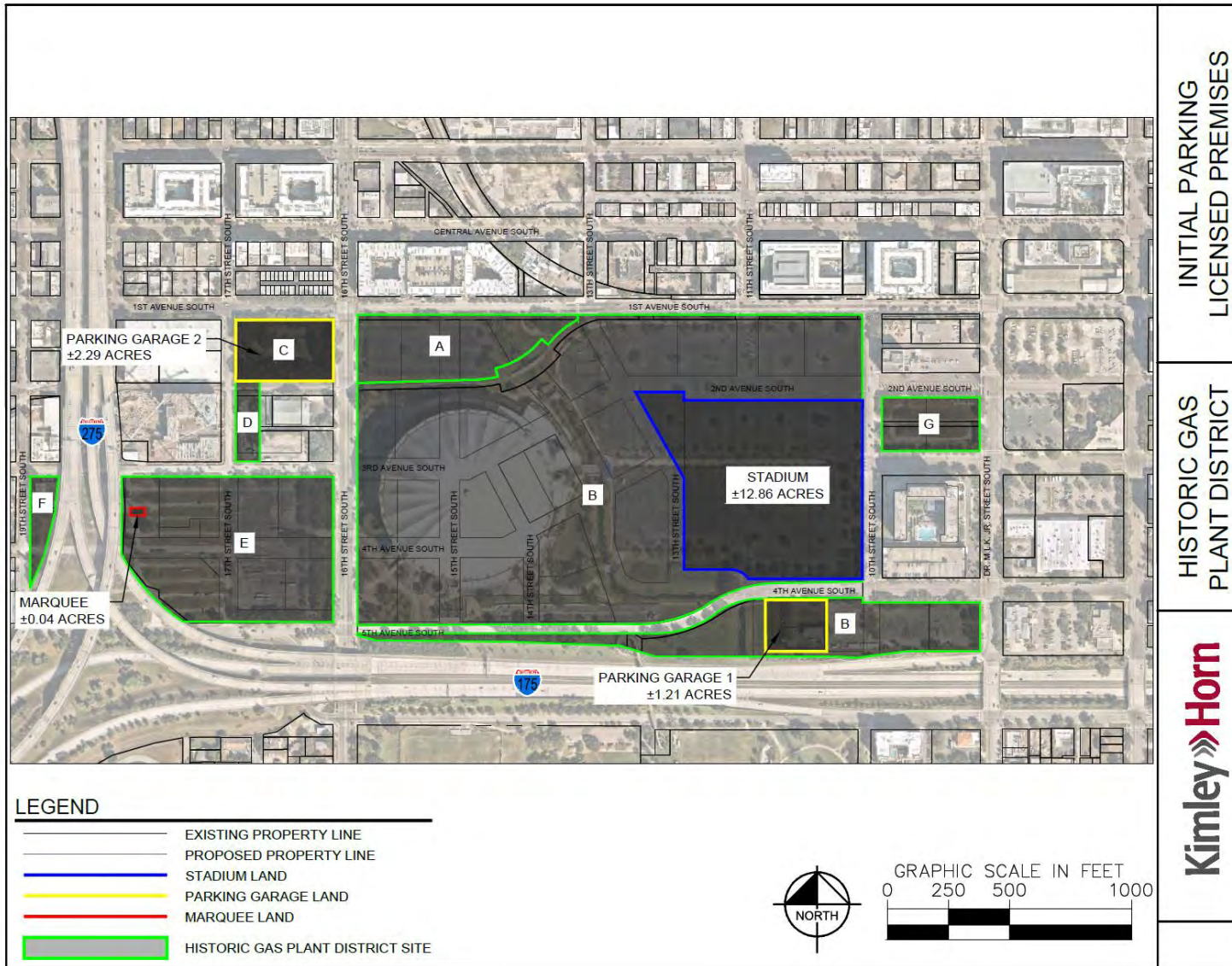
Parking Garage Land Parcel 1 (approximately 1.21 acres)
 Approximately 1.21 acres within the existing 60.891-acre platted Lot 1, Block 2 of the Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the south of 4th Avenue South.

Parking Garage Land Parcel 2 (approximately 2.291 Acres)
 Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-001-0010.

Marquee Land (approximately .04 Acres)
 Approximately .04 acres within the existing 10.964-acre platted Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010, located approximately 145 feet south of the south right-of-way line of the 3rd Avenue South Right-of-Way and approximately 45 feet east of the western boundary of Lot 1, Block 3, Tropicana Field West Parking Area Plat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-92418-003-0010.

Stadium Operating Agreement Exhibit B - 6

Description and Depiction Initial Parking Licensed Premises



INITIAL PARKING LICENSED PREMISES

HISTORIC GAS PLANT DISTRICT

Parcel A (4.106 Acres): Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel B (60.891 Acres): Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel C (2.291 Acres): Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida

Parcel D (0.618 Acres): Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel E (10.964 Acres): Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel F (0.473 Acres): Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida. TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

Parcel G (1.830 Acres): Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

LESS AND EXCEPT THE STADIUM LAND, PARKING GARAGE LAND PARCEL 1, PARKING GARAGE LAND PARCEL 2, AND THE MARQUEE LAND

Exhibit D
City Promotional Plan

The following is the City Promotional Plan as of the Effective Date, which plan is subject to addition of further detail and modification as the City and StadCo may further mutually agree upon in writing after the Effective Date and which may be included in a separate written agreement. The signage, recognition and other benefits described below are referred to herein as the “Benefits”).

A. Use Rights.

1. City Use Rights. During the Term, the City may use Team and Stadium names, logos, designs, artwork, photos, videos, recordings and other intellectual property in any manner or media (whether now existing or hereafter developed, including television, radio, mobile, Internet, social media, print and signage) produced by or at the direction of the City or its designees solely to promote and recognize (a) the City’s participation in the funding and establishment of the Stadium Facility, or (b) the City’s promotional and branding plan as such exists from time to time (which is currently “WE ARE ST. PETE”) (collectively, the “City Promotional Purposes”). All such uses are subject to the prior Approval of StadCo and are intended only for the promotion of the City, and not third parties (or their products or services) other than the Team, StadCo and TeamCo, except as otherwise Approved by StadCo.

2. StadCo and TeamCo Use Rights. During the Term, StadCo and TeamCo may use City names, logos, designs, artwork, photos, videos, recordings and other intellectual property to provide the benefits in the City Promotional Plan solely for City Promotional Purposes. All such uses are subject to the prior Approval of the City and are intended only for the promotion of the City, and not any other third parties (or their products or services) other than the Team, StadCo and TeamCo, except as otherwise Approved by the City.

B. Stadium Improvements Construction Phase. During the period commencing as of the Effective Date and continuing through the Substantial Completion of the Stadium Improvements Work, the City will receive the following promotional and recognition benefits:

1. Media Announcements.

- a. Press Conferences. Prior to commencement of construction of the Stadium Improvements and upon Substantial Completion of the Stadium Improvements Work, the City and StadCo will conduct press conferences at a mutually agreeable time, place and date, to announce the commencement of construction and completion of construction. All aspects of a press conference will be mutually agreed upon by the City and StadCo, including content, conduct, attendees and other press conference participants.
- b. Press Release; Other Media. Prior to commencement of construction of the Stadium Improvements and upon Substantial Completion of the Stadium

Improvements Work, the City and StadCo will issue mutually agreeable press releases regarding such construction activities. Throughout the Stadium Improvements construction phase, StadCo and the City will discuss and agree upon other press releases and media coverage highlighting the construction activities.

2. Construction Site Recognition. The City will receive recognition on any construction site signage throughout the Stadium Facility construction.
3. Media, Platform and Publication Recognition.
 - a. Team and Stadium Website Recognition. To the extent TeamCo website advertising inventory is controlled by StadCo, TeamCo or respective designees, the City will receive (i) prominent recognition on the Team website for City Promotional purposes.
 - b. Television and Streaming Recognition. To the extent television or streaming advertising inventory is controlled by StadCo, TeamCo or their respective designee, the City will receive one pre-game and one in-game commercial for City Promotional Purposes in each of the Team's regular season and post-season television, streaming and other broadcasts.
 - c. Radio. The City will receive one pre-game and one in-game commercial for City Promotional Purposes in each of the Team's regular season and post-season radio broadcasts.
 - d. Social Media Recognition. The City will receive recognition on Team and Stadium social media accounts for City Promotional Purposes.
 - e. Publications. To the extent there are StadCo or TeamCo controlled publications the City will receive one (1) full-page, four (4) color advertisement in all Team and Stadium publications game day and periodic publications (whether print, digital or other) where advertising is included, including media guides, game day programs and yearbooks for City Promotional Purposes.
 - f. Press Box. The City will have the opportunity, at the City's cost, to provide mutually agreed upon St. Petersburg branded items in the press box and visiting broadcast facilities on Opening Day and throughout the regular and Post-seasons.
3. Tropicana Field Promotion
 - a. Signage: Team and City will mutually agree upon additional signage that promotes the City of St. Petersburg as well as the new Stadium Facility. Signage may include fixed signage and/or video messages on the scoreboard and ribbon boards.

- b. Tickets: Team and City will mutually agree upon at least one home game annually for celebration of St. Petersburg employees which will include donation of more than 2,000 tickets as well as on-field ceremonies.

C. Stadium Improvements Operation Phase. During the period commencing as of Substantial Completion of the Stadium Improvements Work and continuing throughout the remainder of the Term, the City will receive the following promotional and recognition benefits during each year.

1. Annual St. Petersburg. On the designated City Uniform Identification day as noted in 13.3, StadCo will (or cause TeamCo to) undertake a mutually-agreed upon marketing, promotion and branding campaign to support the wearing of the uniform, that may include but not be limited to on-field ceremonies. In addition, StadCo will (or cause TeamCo to) make efforts to wear this uniform for at least one road game annually.
 2. Stadium Store Participation. StadCo will (or cause TeamCo to) sell mutually-agreed upon St. Petersburg branded merchandise in the Stadium Store.
 3. Stadium Activation. StadCo will (or cause TeamCo to) celebrate the rich history of baseball in St. Petersburg through an installation. StadCo will also promote City activities, events and institutions via a Visitor's Guide or similar publication provided by the City at Guest Information locations throughout the Stadium.
 4. Signage.
 - a. Fixed Stadium Signage. Prominent placement of one City-branded sign visible to fans when sitting in stands. The location of the sign will also generate regular television broadcast exposure. Stadco will bear the cost of the initial sign and to mutually agreed upon changes of location. The City will bear the cost of any changes to the sign after its initial placement at each location.
 - b. Highway Marquee Sign. Placement of the City logo or mutually-agreed upon slogan as a fixed-asset on the Highway Marquee. The cost of future changes to the initial City logo or slogan will be borne by the City. Stadco or their designee will cooperate with the City to place public information messages on the Highway Marquee Sign during a State of Emergency.
2. Media, Platform and Publication Recognition.
- a. Team and Stadium Website Recognition. To the extent TeamCo website advertising inventory is controlled by StadCo, TeamCo or respective designees, the City will receive

(i) prominent recognition on the Team website for City Promotional Purposes.

- b. Television and Streaming Recognition. To the extent television or streaming advertising inventory is controlled by StadCo, TeamCo or their respective designee, the City will receive one pre-game and one in-game commercial for City Promotional Purposes in each of the Team's regular season and post-season television, streaming and other broadcasts.
- c. Radio. The City will receive one pre-game and one in-game commercial for City Promotional Purposes in each of the Team's regular season and post-season radio broadcasts.
- d. Social Media Recognition. The City will receive recognition on Team and Stadium social media accounts for City Promotional Purposes.
- e. Publications. To the extent there are StadCo or TeamCo controlled publications, the City will receive one (1) full-page, four (4) color advertisement in all Team and Stadium game day and periodic publications (whether print, digital or other) where advertising is included, including media guides, game day programs and yearbooks for City Promotional Purposes.
- f. Press Box. The City will have the opportunity, at the City's cost, to provide mutually agreed upon St. Petersburg branded items in the press box and visiting broadcast facilities on Opening Day and throughout the regular and Post-seasons.

D. Annual Benefit Evaluation and Evolution. Upon request by the City, StadCo will submit (or cause to be submitted) to the City a written evaluation of the Benefits received by the City (the "Evaluation") within ninety (90) days after completion of each MLB Season during the Term regarding the Benefits received by the City during the preceding twelve (12) month period. StadCo will include in the Evaluation substantiation to the City's satisfaction that StadCo has successfully fulfilled and completed each of StadCo's obligations and responsibilities under the City Promotional Plan, including each item listed above, as applicable. In providing the foregoing, StadCo will include its explanation of how, when and in what manner all such obligations and responsibilities were fulfilled and completed. Representatives of StadCo and the City will meet annually after the delivery of the Evaluation to discuss mutually agreeable modifications to the City Promotional Plan to advance the City's Promotional Purposes.

TEAM NON-RELOCATION AGREEMENT

by and between

THE CITY OF ST. PETERSBURG, FLORIDA,

PINELLAS COUNTY, FLORIDA

and

RAYS BASEBALL CLUB, LLC

Dated as of [MM/DD], 2024

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TEAM NON-RELOCATION AGREEMENT

THIS TEAM NON-RELOCATION AGREEMENT (this “Agreement”) is entered into as of [mm/dd], 2024 (the “Effective Date”) by and between Rays Baseball Club, LLC, a Florida limited liability company (“TeamCo”), the City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), and Pinellas County, Florida, a political subdivision of the State of Florida (the “County”). TeamCo, the City and the County are referred to herein collectively as the “Parties” and individually as a “Party.”

Recitals

A. TeamCo, is the owner and operator of the Major League Baseball Club currently known as the Tampa Bay Rays (the “Team”).

B. Rays Stadium Company, LLC, a Delaware limited liability company (“StadCo”), is commonly owned with TeamCo; both being wholly-owned subsidiaries of Tampa Bay Rays Baseball Ltd., a Florida limited partnership (“HoldCo”).

C. Team currently plays Team Home Games at Tropicana Field pursuant to that certain Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball dated as of April 28, 1995 between the City and HoldCo.

D. Contemporaneously with the execution of this Agreement: (1) the City, the County and StadCo are entering into (a) a Development and Funding Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Development Agreement”), pursuant to which, among other things, StadCo will design, develop, construct and furnish on an approximately seventeen (17)-acre portion of the site commonly known as the Historic Gas Plant District a new premier, first class, fully-enclosed venue for Team Home Games and a broad range of other civic, community, athletic, educational, cultural, and commercial activities, two parking garages, a highway marquee sign, and certain other improvements, as more particularly described in the Development Agreement, and the City, the County and StadCo will fund construction of the Stadium Facility, (2) StadCo, the City and the County are entering into a Stadium Operating Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Stadium Operating Agreement”), (a) pursuant to which the City has granted StadCo occupancy, use, management, operation and other rights with respect to the Stadium Facility, and (b) under which StadCo will enter into an agreement with TeamCo (the “TeamCo Sub-Use Agreement”) for TeamCo’s use of the Stadium Facility for the term of the Stadium Operating Agreement, and which TeamCo Sub-Use Agreement is not terminable by either StadCo or TeamCo without the approval of the City and the County in compliance with and subject to the terms of the Stadium Operating Agreement, and (3) TeamCo has entered into a Team Guaranty Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “TeamCo Guaranty”), pursuant to which, among other things, TeamCo guarantees the payment and performance of StadCo’s obligations under the Development Agreement, the Stadium Operating Agreement, and other agreements referenced in the TeamCo Guaranty.

E. TeamCo and StadCo will substantially benefit from the construction, furnishing, operation and use of the Stadium Facility, the City's license of the Stadium Facility to StadCo and the corresponding grant of rights by StadCo to TeamCo for the use of the Stadium Facility for Team Home Games.

F. The Development Agreement requires TeamCo to provide this Agreement to the City and the County, and this Agreement is executed and delivered by TeamCo as a material inducement for and condition to the City and the County entering into the Development Agreement and the Stadium Operating Agreement, and providing financial and other support for the development of the Stadium Facility.

NOW, THEREFORE, in consideration of the foregoing Recitals (which are incorporated as a substantive part of this Agreement), the mutual promises of the Parties herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties, each intending to be legally bound, do hereby agree as follows:

ARTICLE 1.

DEFINITIONS

As used in this Agreement, capitalized terms have the meanings indicated below unless a different meaning is expressed herein.

“Affiliate” of a specified Person means any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. The terms “control”, “controlled by”, or “under common control” mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Agreement” has the meaning set forth in the Preamble of this Agreement.

“Alternate Site Condition” means the existence of any of the following conditions, but only if such condition(s) are not the result of StadCo's failure to perform its obligations under the Stadium Operating Agreement, or TeamCo's failure to perform its obligations under this Agreement or the TeamCo Sub-Use Agreement:

- (i) MLB determines, in a written direction, declaration or ruling addressed to TeamCo, which determination is confirmed by Notice from TeamCo to the City and the County that includes a copy of the applicable MLB written direction, declaration or ruling, that MLB Rules and Regulations (without discrimination in application to TeamCo, the Team or the Stadium) prohibits the playing of Team Home Games at the Stadium; or
- (ii) a Governmental Authority determines that the use or occupancy of any material portion the Stadium, or the access to the Stadium via the area surrounding the Stadium is not permitted under Applicable Laws or is

unsafe for ordinary and customary usage (including, due to any imminent or existing Casualty or following a taking of any portion of the Stadium Facility under a Condemnation Action), in each case such that the playing of Team Home Games at the Stadium would be prohibited.

“Alternate Site Commitment” has the meaning set forth in Section 2.2(c)(ii) of this Agreement.

“Applicable Laws” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue.

“Basic Agreement” means any collective bargaining agreement between the 30 Major League Baseball Clubs and the Major League Baseball Players Association, and any amendments thereto or successor collective bargaining agreements between the Major League Baseball Clubs and the Major League Baseball Players Association.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Casualty” means fire, explosion, earthquake, act of God, act of terrorism, civil commotion, riot, flood, the elements (including hurricanes and storms), or any other casualty.

“City” has the meaning set forth in the Preamble of this Agreement.

“City Council” means the City Council of the City.

“City Designated Records” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“City Representative” means the representative of the City for purposes of this Agreement. The City’s City Administrator is the City Representative. The City’s Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days’ prior Notice to the other Parties.

“Commissioner” means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner pursuant to the Major League Constitution.

“Condemnation Action” means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“County” has the meaning set forth in the Preamble of this Agreement.

“County Designated Records” means books and records or portions thereof that the County has designated in writing as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“County Representative” means the representative of the County for purposes of this Agreement. The County Administrator is the County Representative. The County Administrator has the right, from time to time, to change the individual who is the County Representative by giving at least ten (10) days’ prior Notice to the other Parties.

“Covered Pledge” means a Lien with respect to any of TeamCo’s right, title or interest in and to any of the Team As Property.

“Designated Stadium” has the meaning set forth in Section 2.2(e) of this Agreement.

“Development Agreement” has the meaning set forth in the Recitals of this Agreement.

“Effective Date” has the meaning set forth in the Preamble of this Agreement.

“Executive Council” means the Executive Council of Major League Baseball that is governed by the Major League Constitution, and any successor body thereto.

“Florida Public Records Laws” means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

“Governmental Authority” means any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof, having jurisdiction over the Stadium and/or the Parties.

“Historic Gas Plant District Site” has the meaning set forth in the Stadium Operating Agreement.

“HoldCo” has the meaning set forth in the Recitals of this Agreement.

“Indeterminate Condition” means any circumstances giving rise to an Alternate Site Condition which do not allow TeamCo to determine when such Alternate Site Condition will end.

“Lien” means any mortgage, lien, pledge, security interest, hypothecation or conditional assignment.

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League

Clubs, as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein, and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC and any of their respective present or future affiliates, assigns or successors.

“MLB Governing Documents” means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the BOC, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs, MLB Advanced Media, L.P., and the BOC (and the Operating Guidelines related thereto).

“MLB Labor Dispute” means any of the following that results in MLB cancelling the Team Home Games in question: any (a) owners’ lock-out, (b) players’ or umpires’ strike, or (c) other MLB labor dispute.

“MLB Rules and Regulations” means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the BOC or any other MLB Entity as in effect from time to time.

“MLB Season” means, in any year of the Term, the MLB regular season and Postseason as defined under the MLB Rules and Regulations (including exhibition games, regular season games and Postseason games (including the World Series), but specifically excluding any pre-season (including, without limitation, spring training)).

“MLB Season Games” means MLB games played by the Team during each MLB Season (including both regular season and Postseason games), excluding any event designated by the BOC as an MLB Special Event that does not count toward league standings.

“MLB Special Event” means those MLB Season Games and other games described in the Basic Agreement as international events and games, games designated by MLB as “jewel games,” games for which MLB designates the Team as the home team and requires such game to be played other than at the Stadium (e.g., as the home team for a series of games against another Major League Club or Clubs at a neutral site, whether within the United States or Canada or another foreign country, such as the “Field of Dreams” game or Little League Classic).

“Non-Relocation Covenants” means the collective covenants and agreements made by, and obligations imposed on, TeamCo under Article 2 of this Agreement.

“Non-Relocation Default” means TeamCo’s breach of any of the Non-Relocation Covenants.

“Notice” means any approval, consent, demand, designation, request, election or other notice that any Party gives to any other Party regarding this Agreement. All Notices must be in writing and be sent in compliance with Section 6.8, unless expressly stated otherwise in this Agreement.

“Party” or “Parties” has the meaning set forth in the Recitals of this Agreement.

“Person” or “Persons” means any individual, corporation, partnership, trust, limited liability company, unincorporated organization, joint venture, Governmental Authority, or any other form of entity.

“Project Documents” has the meaning set forth in the Stadium Operating Agreement.

“StadCo” has the meaning set forth in the Recitals of this Agreement.

“Stadium” has the meaning set forth in the Stadium Operating Agreement.

“Stadium Facility” has the meaning set forth in the Stadium Operating Agreement.

“Stadium Operating Agreement” has the meaning set forth in the Recitals of this Agreement.

“Stadium Substantial Completion Date” has the meaning set forth in the Stadium Operating Agreement.

“Team” has the meaning set forth in the Recitals of this Agreement.

“Team As Property” means TeamCo’s right, title, and interest in and to the Team, including the right to operate the Team, under the MLB Rules and Regulations.

“TeamCo” has the meaning set forth in the Recitals of this Agreement.

“TeamCo Designated Records” means books and records or portions thereof that TeamCo has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and therefore exempt from disclosure under Florida Public Records Laws.

“TeamCo Guaranty” has the meaning set forth in the Recitals of this Agreement.

“TeamCo Sub-Use Agreement” has the meaning set forth in the Recitals of this Agreement.

“Team Home Games” means all of the Team’s regular season and Postseason MLB home games **as set forth on the official schedule released prior to the start of the applicable MLB Season.**¹

“Term” has the meaning set forth in Section 3.1 of this Agreement.

ARTICLE 2.

NON-RELOCATION

2.1 Maintenance of the Franchise; City Ties.

(a) At all times during the Term, TeamCo must maintain its existence as an entity organized under the laws of the State of Florida, and be qualified to do business in the State of Florida, and must not dissolve, liquidate or divide, or take any other similar action.

(b) At all times during the Term, TeamCo must (i) maintain the membership of the Team as a Major League Club in MLB, and (ii) hold, maintain and defend the right of the Team to play professional baseball as a member of MLB. Without limiting the generality of the foregoing, TeamCo must not volunteer for contraction or relocation of the Team by MLB.

(c) At all times during the Term after the Stadium Substantial Completion Date, TeamCo must locate and maintain the Team headquarters, and Team and TeamCo offices, at the Stadium Facility or elsewhere in Pinellas County, Florida.

2.2 Covenant to Play.

(a) Subject to the remainder of this Section 2.2, TeamCo covenants and agrees that, during the Term, the Team will play all of the Team Home Games in the Stadium from and after the Stadium Substantial Completion Date.

(b) Notwithstanding Section 2.2(a), during the Term, TeamCo may cause the Team to play Team Home Games at an alternate site (in addition to any Team Home Games played at an alternate site under Section 2.2(c) and 2.2(e)):

- (i) in any consecutive three (3) calendar-year period (commencing with the calendar year in which the Stadium Substantial Completion Date occurs), up to nine (9) regular season Team Home Games in locations other than the Stadium as required by MLB for MLB Special Events; provided that no more than six (6) such regular season Team Home Games will be played in locations other than the Stadium in any one given calendar year; and provided further, that TeamCo must provide Notice to the City and the

¹ Highlighted portion remains open pending further discussions. To be resolved before the City’s and the County’s final approval of this Agreement.

County not later than January 1 of each year that any such Team Home Game are scheduled for the upcoming MLB Season;

- (ii) for any number of Postseason Team Home Games during any MLB Season as required by Major League Baseball in accordance with MLB Rules and Regulations (uniformly applied under like or similar circumstances without discrimination in application to TeamCo, the Team or the Stadium), it being agreed, for the avoidance of any doubt, that TeamCo does not have the right to elect or otherwise voluntarily decide to play any of its Postseason Team Home Games at any alternate site under this Section 2.2(b)(ii); and
- (iii) such other Team Home Games as may be agreed to in writing in advance by the City (by the City Representative) and the County (by the County Representative), in each of their sole discretion, and TeamCo.

(c) Notwithstanding Section 2.2(b)(i), if an Alternate Site Condition exists, TeamCo will be entitled to make arrangements for, and the Team will be entitled to temporarily play Team Home Games at, an alternate site, in compliance with the following terms and conditions:

- (i) Promptly after TeamCo first learns of the existence of or potential for such Alternate Site Condition, TeamCo must deliver Notice to the City and the County identifying the Alternate Site Condition and stating the number of days such Alternate Site Condition is expected to persist and the number of Team Home Games expected to be played at an alternate site or informing the City and the County that an Indeterminate Condition exists. TeamCo must, prior to scheduling Team Home Games at an alternate site due to an Alternate Site Condition, use commercially reasonable, diligent and good faith efforts to reschedule at the Stadium any and all Team Home Games expected to take place during such Alternate Site Condition to a new date during such time when the applicable Alternate Site Condition is no longer expected to exist (taking into account the anticipated duration of the Alternate Site Condition, the other events scheduled at the Stadium and the need to comply with the MLB Rules and Regulations) (and, unless an Indeterminate Condition exists in accordance with the provisions of Section 2.2(c)(iii), TeamCo must certify to the City and the County that it is complying with the foregoing obligation in the Notice provided by TeamCo pursuant to the immediately preceding sentence). In the event an Alternate Site Condition relates to a determination by MLB under clause (i) of the definition of Alternate Site Condition, the Notice of such Alternate Site Condition delivered by TeamCo under this Section 2.2(c)(i) must, to the extent such information is provided by MLB (and which information must be requested by TeamCo from MLB), (A) reference the specific MLB Rules and Regulations related to MLB's determination, (B) state the specific issues of MLB with the condition(s) of the Stadium or other circumstances related to MLB's determination, and (C) state the necessary corrective

remedial action, if any, in order to achieve compliance with such MLB Rules and Regulations.

- (ii) Prior to the Team playing any of its Team Home Games at an alternate site pursuant to this Section 2.2(c), TeamCo must make available to the City and the County an executed copy of the agreement, contract or other commitment made by TeamCo with respect to the Team's use of such alternate site (an "Alternate Site Commitment"), or, if there is no such agreement, contract or other commitment in writing, a written description of the terms of such oral agreement, contract or commitment.
- (iii) The Team may play its Team Home Games (that are not rescheduled at the Stadium pursuant to Section 2.2(c)(i)) at an alternate site only during the period of time that such Alternate Site Condition or Indeterminate Conditions exists; provided, however, that TeamCo may honor an Alternate Site Commitment reasonably made by TeamCo with respect to an Indeterminate Condition even if such commitment extends beyond the expiration of such Indeterminate Condition; provided, that the Team recommences playing its Team Home Games at the Stadium as soon as practical using commercially reasonable efforts after such Indeterminate Condition ends. Notwithstanding the foregoing, should MLB require the Team to temporarily delay recommencing playing its Team Home Games at the Stadium during the then-current MLB Season (due to temporary considerations, for example, such as scheduling and travel planning), such delay will not be a violation of this provision.
- (iv) TeamCo must use commercially reasonable, diligent and good faith efforts to prevent, and if such Alternate Site Condition cannot be prevented, to mitigate and overcome, any, Alternate Site Condition (whether an Indeterminate Condition or otherwise) to the extent the applicable event or condition giving rise thereto is within the control of TeamCo. In no event will the obligation to use commercially reasonable, diligent, and good faith efforts to prevent, mitigate and overcome such Alternate Site Condition pursuant to this Section 2.2(c)(iv) require TeamCo to perform any obligation of the City or County under this Agreement or violate the MLB Rules and Regulations.
- (v) TeamCo must use commercially reasonable, diligent and good faith efforts to cause an alternate site at which Team Home Games are played pursuant to Section 2.2(c) to be located in Pinellas County, Florida in the first instance and if an alternate site is not available in Pinellas County, then Hillsborough County, Florida, in each case taking into account the availability therein of an alternate site with sufficient seating capacity that complies with MLB Rules and Regulations and the need to obtain MLB Approval to play at an alternate site. If an alternate site is not available in Hillsborough County, Florida, then there shall be no restriction on the

location of any alternate site that TeamCo does obtain. Furthermore, TeamCo must, subject to its rights and obligations hereunder with respect to an Alternate Site Condition or Indeterminate Condition, use commercially reasonable, diligent, and good faith efforts to minimize any contractual commitment to play more Team Home Games at alternate sites than necessary under this Section 2.2(c).

- (vi) For purposes of this Section 2.2(c), “commercially reasonable efforts” and “commercially reasonable, diligent and good faith efforts” will be determined based on the totality of the circumstances, and will include but not be limited to consideration of such factors as MLB requirements for scheduling and travel, playing fields, clubhouses and training facilities, spectator access, broadcast readiness, and maintenance of overall franchise operations, and actions taken by similarly situated MLB franchises after casualties to their ballparks, if any.
- (vii) The Parties acknowledge that any alternate site at which Team is to play Team Home Games pursuant to this Section 2.2 is subject to MLB Approval.

(d) If during the Term, there occurs, from time to time, an MLB Labor Dispute, then during the pendency thereof, the Team will not be obligated to play any Team Home Games at the Stadium that have been cancelled by MLB as a result of such MLB Labor Dispute; provided, however, that, subject to the Team’s right to play Team Home Games at an alternate site pursuant to, and in compliance with, this Section 2.2, any replacement or substitute Team Home Games must be played at the Stadium.

(e) In the event that, pursuant to an MLB directive, order, or the MLB Rules and Regulations (including, without limitation, MLB Rules and Regulations with respect to the health and well-being of players, officials and fans), substantially all Major League Clubs are required to play their games in a regular season or Postseason in a location or locations (a “Designated Stadium” or “Designated Stadiums”) other than the venue in which they normally play their home games (e.g., in the event a “bubble” concept used in certain professional sports leagues in the United States and Canada during 2020 is implemented by MLB, or where MLB requires some or all Postseason games to be played in a Designated Stadium or at Designated Stadiums), the Team’s playing of its Team Home Games at a Designated Stadium or Designated Stadiums will not constitute a breach of this Section 2.2 or Section 2.3, or the other covenants of this Agreement.

(f) For the sake of clarity, the suspension or cessation of an MLB Season or any significant portion thereof by MLB as to all Major League Clubs will not be a breach by TeamCo of its covenants under Section 2.1, Section 2.2 or Section 2.3 (and will not be a Non-Relocation Default), and will not trigger any City or County remedies. In addition, notwithstanding anything herein to the contrary, and subject to Section 2.1(b), the suspension or cessation of an MLB Season or any significant portion thereof by MLB as to all Major League Clubs will not be a Non-Relocation Default and will not trigger any City or County remedies under Article 4.

(g) TeamCo will comply with all of its obligations and enforce all of its rights under the TeamCo Sub-Use Agreement that do not conflict with the terms and provisions of this Agreement.

2.3 Non-Relocation.

Except for the Team's temporary right to play Team Home Games at an alternate site pursuant to, and in compliance with, Section 2.2, at all times during the Term, TeamCo, its Affiliates and their respective representatives must not:

(a) relocate the Team outside the boundaries of St. Petersburg, Florida during the Term, or

(b) request any change to the home television territory of the Team as established under MLB Rules and Regulations in any manner that would exclude St. Petersburg, Florida during the Term, or

(c) apply to or seek MLB Approval to relocate, or solicit or enter into agreements or solicit or participate in negotiations with third parties concerning a transaction or arrangement that could result in a relocation of, the Team outside the boundaries of St. Petersburg, Florida during the Term, or

(d) Notwithstanding Sections 2.3(a), (b) and (c), during the five (5) years prior to the end of the Term, TeamCo may solicit or enter into agreements or solicit or participate in negotiations for the playing of the Team Home Games after the expiration of the Term at a location other than the Stadium, or seek or apply for MLB Approval for the playing of Team Home Games after the expiration of the Term at a location other than the Stadium.

ARTICLE 3.

TERM

3.1 Effective Date and Term.

The terms and provisions of this Agreement will be effective as of the Effective Date and will continue until the termination of this Agreement pursuant to Section 3.2 (the "Term").

3.2 Termination.

This Agreement will terminate upon the earliest of: (a) the date specified in a written agreement of the City, the County and TeamCo to terminate this Agreement, which agreement is subject to the approval of City Council, (b) the expiration or termination of the Stadium Operating Agreement, or (c) the Development Agreement terminates pursuant to its terms prior to the end of the Project Completion Date (as defined in the Development Agreement) such that the Stadium Operating Agreement also terminates.

ARTICLE 4.

DEFAULTS AND REMEDIES

4.1 Agreements and Acknowledgments; Equitable Relief.

TeamCo, the City and the County acknowledge and agree as follows:

(a) (i) TeamCo's obligations under this Agreement are required by the Development Agreement and the Stadium Operating Agreement, are unique, are the essence of the bargain and are essential consideration for this Agreement, the Development Agreement, the Stadium Operating Agreement, and the other agreements being entered into by the City and the County in connection with the Stadium Facility; (ii) the Team is extraordinary and unique, and under the organization of professional baseball by and through MLB, the Team may not be able to be replaced with another Major League Club in St. Petersburg, Florida; (iii) the determination of damages caused by a Non-Relocation Default, the effects of which would be suffered by the City and the County, would be difficult, if not impossible, to ascertain; (iv) but for TeamCo's commitment to cause the Team to play the Team Home Games in the Stadium as provided herein, neither the City nor the County would have agreed to funding for the Stadium Facility, the construction of the Stadium Facility by StadCo, or the various grants of rights, agreements and commitments by the City and the County in connection therewith, including, without limitation, the City's award to a TeamCo Affiliate to develop the adjoining Historic Gas Plant District property; and (v) having the Team play the Team Home Games in the Stadium as provided herein provides a unique value to the City and the County, including generating new jobs, additional revenue sources, economic development and increased tourism. Therefore, the Parties acknowledge and agree that there exists no adequate and complete remedy at law to enforce this Agreement against TeamCo, and that equitable relief by way of a decree of specific performance or an injunction (such as, without limitation, a prohibitory injunction barring the Team and TeamCo from relocating or playing the Team Home Games at any location other than the Stadium in violation of this Agreement or a mandatory injunction requiring the Team and TeamCo to play the Team Home Games at the Stadium in accordance with this Agreement) is the only appropriate remedy for the enforcement of this Agreement, except that specific performance is not an available remedy where specific performance would result in TeamCo's or StadCo's noncompliance with the MLB Rules and Regulations relating to whether Team Home Games can be played at the Stadium due to an Alternate Site Condition or where Postseason games are played (but is an available remedy in the case of TeamCo's breach of Sections 2.2(a), 2.2(c) or 2.3). Furthermore, based on the foregoing, TeamCo, the City and the County hereby agree as follows (and TeamCo must not assert or argue otherwise in any action or proceeding):

- (A) Significant obligations are being incurred by the City and the County to make the Stadium available for Team Home Games and any Non-Relocation Default will constitute irreparable harm to the City and the County for which monetary damages or other remedies at law will not be an adequate remedy.
- (B) The City and the County are each entitled to obtain injunctive relief prohibiting action, directly or indirectly, by TeamCo that causes or

could be expected to cause a Non-Relocation Default, or mandating action that averts or will avert a Non-Relocation Default, or enforcing any covenant, duty, or obligation of TeamCo hereunder through specific performance, except that specific performance is not an available remedy where specific performance would result in TeamCo's or StadCo's noncompliance with the MLB Rules and Regulations relating to whether Team Home Games can be played at the Stadium due to an Alternate Site Condition or where Postseason games are played (but is an available remedy in the case of TeamCo's breach of Sections 2.2(a), 2.2(c) or 2.3). The City and the County are each further entitled to seek declaratory relief with respect to any matter under this Agreement.

(b) That the rights of the City and the County to equitable relief (including injunctive relief) as a result of a Non-Relocation Default, as set forth in this Section 4.1 or as otherwise allowed under Applicable Laws, will not constitute a claim pursuant to Section 101(5) of the United States Bankruptcy Code, as it may be amended or substituted, and will not be subject to discharge or restraint of any nature in any bankruptcy, reorganization or insolvency proceeding involving TeamCo, and that this Agreement is not an "executory contract" as contemplated by Section 365 of the United States Bankruptcy Code.

(c) That, in any proceeding seeking relief for a Non-Relocation Default, any requirement for the City or the County to (i) post any bond or other security or collateral or (ii) make any showing of irreparable harm, balance of harm, consideration of the public interest, or inadequacy of money damages, as a condition of any relief sought or granted is hereby waived, and TeamCo must not assert or argue otherwise or request the same; provided, however, the City or the County may determine at each of their respective option and in each of their sole discretion to post a bond or other security or collateral.

(d) That TeamCo waives any right it may have to object to or to raise any defense to any actual or requested award of the remedy of specific performance or other equitable relief in any action brought by or on behalf of the City or the County in respect of a Non-Relocation Default in accordance herewith, except a defense that there has in fact not been a Non-Relocation Default.

(e) That the obligations of TeamCo under this Agreement, including the Non-Relocation Covenants, are absolute, irrevocable and unconditional, and will not be released, discharged, limited or affected by any right of setoff or counterclaim that TeamCo may have to the performance thereof.

(f) TeamCo understands and acknowledges that, by operation of the foregoing provisions, it is knowingly and intentionally relinquishing or limiting certain important rights and privileges to which it otherwise might be entitled, including the right to object to a grant of specific performance and injunctive relief, and that its relinquishment and limitation thereof is voluntary and fully informed.

(g) Upon a Non-Relocation Default, if the equitable relief provided for in this Section

4.1 is unavailable for any reason, or upon any other breach of this Agreement by TeamCo, each of the City and the County will be entitled to pursue all other legal and equitable remedies against TeamCo, whether or not such other remedies are specifically set forth in this Agreement, except that specific performance is not an available remedy where specific performance would result in TeamCo's or StadCo's noncompliance with the MLB Rules and Regulations relating to whether Team Home Games can be played at the Stadium due to an Alternate Site Condition or where Postseason games are played (but is an available remedy in the case of TeamCo's breach of Sections 2.2(a), 2.2(c) or 2.3).

(h) The Non-Relocation Covenants are restrictive covenants that attach to and bind the Team As Property .

ARTICLE 5.

REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of TeamCo.

TeamCo hereby represents and warrants to the City and the County, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) TeamCo is a Florida limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida and duly authorized to do business in the State of Florida. TeamCo possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) TeamCo is the owner of the Team.

(c) TeamCo has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by TeamCo have been duly and fully authorized and approved by all necessary and appropriate limited liability company action, and a true, complete, and certified copy of the related authorizing resolutions has been delivered to the City and the County. This Agreement has been duly executed and delivered by TeamCo, and constitutes the legal, valid, and binding obligations of TeamCo, enforceable against TeamCo in accordance with its terms. The individual executing and delivering this Agreement on behalf of TeamCo has all requisite power and authority to execute and deliver the same and to bind TeamCo hereunder.

(d) The execution, delivery, and performance of this Agreement by TeamCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the MLB Rules and Regulations.

(e) The execution, delivery, and performance of this Agreement by TeamCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to TeamCo or any of its properties or assets which will have an adverse effect on the

ability of TeamCo to perform and satisfy its obligations and duties hereunder.

(f) All necessary MLB Approvals with respect to this Agreement have been obtained.

(g) The execution, delivery, and performance of this Agreement by TeamCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require (other than all necessary MLB Approvals) any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which TeamCo is a party or by which TeamCo or any of its properties or assets are bound.

(h) There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of TeamCo, threatened in writing by any Person, against TeamCo or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have an adverse effect on the assets, conditions, affairs or prospects of TeamCo, financially or otherwise, including the ability of TeamCo to perform and satisfy its obligations and duties hereunder.

(i) No Covered Pledge exists on the Effective Date.

(j) Neither a Non-Relocation Default or other breach by TeamCo under this Agreement exists.

5.2 Representations and Warranties of the City.

The City hereby represents and warrants to TeamCo and the County as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) The City is a municipal corporation of the State of Florida. The City possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) The City has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the City have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the City, and constitutes the legal, valid, and binding obligations of the City, enforceable against the City in accordance with its terms. The individual executing and delivering this Agreement on behalf of the City has all requisite power and authority to execute and deliver the same and to bind the City hereunder.

(c) The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, any provision of the City's

governing documents or rules, policies or regulations applicable to the City.

(d) The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the City or any of its properties or assets which will have an adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(e) The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the City is a party or by which the City or any of its properties or assets are bound which will have an adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

(f) There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the City's knowledge, threatened in writing by any Person, against the City or its assets or properties which if unfavorably determined against the City would have an adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

5.3 Representations and Warranties of the County.

The County hereby represents and warrants to TeamCo and the City as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) The County is a political subdivision of the State of Florida. The County possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) The County has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the County have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the County, and constitutes the legal, valid, and binding obligations of the County, enforceable against the County in accordance with its terms. The individual executing and delivering this Agreement on behalf of the County has all requisite power and authority to execute and deliver the same and to bind the County hereunder.

(c) The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, any provision of the County's governing documents or rules, policies or regulations applicable to the County.

(d) The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the County or any of its properties or assets which will have an adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(e) The execution, delivery, and performance of this Agreement by the County does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the County is a party or by which the County or any of its properties or assets are bound which will have an adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

(f) There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the County's knowledge, threatened in writing by any Person, against the County or its assets or properties which if unfavorably determined against the County would have an adverse effect on the County's ability to perform and satisfy its obligations and duties hereunder.

ARTICLE 6.

MISCELLANEOUS

6.1 Notices; Deliveries.

Any Notices or other communications under this Agreement must be in writing and will be considered given when delivered in person or sent by electronic mail (provided that any Notice sent by electronic mail must be timely sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a reputable overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by Notice given pursuant to this Section to the other Parties hereto):

To the City: City of St. Petersburg
175 Fifth Street North
St. Petersburg, Florida 33701
Attn.: City Administrator
E-mail: robert.gerdes@stpete.org

and to: City of St. Petersburg
175 Fifth Street North
St. Petersburg, Florida 33701
Attn.: City Attorney
E-mail: Jacqueline.Kovilaritch@stpete.org

To the County: Pinellas County, Florida
315 Court Street
Clearwater, Florida 33756
Attn.: County Administrator
Email: [Email]

and to: Pinellas County, Florida
315 Court Street

Clearwater, Florida 33756
Attn.: County Attorney
Email: jwhite@pinellas.gov

To StadCo: Rays Stadium Company, LLC
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: Melanie Lenz
E-mail: mlenz@raysbaseball.com

and to: Tampa Bay Rays Baseball, Ltd
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: Stuart Sternberg
E-mail: [Email]

with a
copy to: Tampa Bay Rays Baseball, Ltd
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: John P. Higgins
E-mail: jhiggins@raysbaseball.com

with a
copy to: ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006
Attn.: Richard N. Gale
E-mail: Richard.Gale@afslaw.com

6.2 Amendments.

This Agreement may be amended or modified only by a written instrument signed by the City, the County and TeamCo, subject to approval of the City Council and the Pinellas County Board of County Commissioners and subject to first obtaining all necessary MLB Approvals.

6.3 Execution of Agreement.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement using an image of a physical signature sent via email or other electronic transmission method (e.g., PDF of physical signature).

6.4 Third-Party Beneficiaries.

Except as set forth in Section 6.12, this Agreement is solely for the benefit of the Parties hereto.

6.5 Entire Agreement.

This Agreement represents the entire agreement between the Parties, and supersedes all prior negotiations, representations or agreements of the Parties, written or oral, with respect to the subject matter of this Agreement. TeamCo acknowledges that other agreements with covenants and restrictions that are the same or similar to the Non-Relocation Covenants have or may be executed by TeamCo in favor of other third parties, and that such agreements will not affect the interpretation or enforcement of this Agreement, the obligations of TeamCo hereunder, and the City's and the County's rights hereunder.

6.6 Governing Law; Venue.

(a) The laws of the State of Florida govern this Agreement.

(b) Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

6.7 Severability.

Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under Applicable Laws. If, however, any provision of this Agreement, or portion thereof, is prohibited by Applicable Laws or found invalid under Applicable Laws, such provision or portion thereof only will be ineffective without in any manner invalidating or affecting the remaining provisions of this Agreement or the valid portion of such provision, which provisions are deemed severable.

6.8 Successors and Assigns.

Subject to the limitations on assignability set forth herein, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

6.9 Waivers.

No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement, (b) in insisting upon the strict performance by another Party of such other Party's covenants, obligations or agreements under this Agreement, or (c) in seeking redress for violation by another Party of such other Party's covenants, obligations or agreements under this Agreement

will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. One or more waivers of any covenant, term or condition of this Agreement by any Party may not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

6.10 Interpretations.

The captions and headings in this Agreement are only for convenience and do not define, limit or describe the scope or intent of any of the provisions of this Agreement. The use herein of the word “including,” “include,” and “includes,” will be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import. The Parties agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any law or rule of construction providing that ambiguities in a contract or other document will be construed against the Party drafting such contract or document.

6.11 Time is of the Essence.

In all matters concerning or affecting this Agreement, time is of the essence.

6.12 MLB Requirements. Any contrary provisions contained herein notwithstanding:

(a) This Agreement and the rights of the City and County hereunder, including the exercise of any rights or remedies hereunder, whether existing by statute, law or as a matter of equity, and the obligations of TeamCo hereunder, will be and are subject to the MLB Rules and Regulations, as reasonably determined by MLB in its sole discretion, the application or enforcement of which the City and the County will not directly or indirectly oppose, interfere with or seek to limit, whether by action or inaction, in any fashion whatsoever, whether or not explicit reference thereto is made herein, and nothing herein is intended to violate or breach any such MLB Rules and Regulations; provided that the provisions of this Section 6.12 are not intended to and will not decrease or eliminate the City’s or County’s remedies to enforce the express terms of this Agreement with respect to a threatened or existing Non-Relocation Default, except that specific performance is not an available remedy where specific performance would result in TeamCo’s or StadCo’s noncompliance with the MLB Rules and Regulations relating to whether Team Home Games can be played at the Stadium due to an Alternate Site Condition or where Postseason games are played (but is an available remedy in the case of TeamCo’s breach of Sections 2.2(a), 2.2(c) or 2.3). For the avoidance of doubt, nothing in this Agreement (including this Section 6.12) nor any current or future MLB Rules and Regulations will be interpreted to (i) allow TeamCo to avoid compliance with the Non-Relocation Covenants or breach of the Non-Relocation Covenants, or (ii) decrease or eliminate the Non-Relocation Covenants and TeamCo’s obligations with respect thereto, or the City and the County’s rights and remedies set forth in this Agreement, except that specific performance is not an available remedy where specific performance would result in TeamCo’s or StadCo’s noncompliance with the MLB Rules and Regulations relating to whether

Team Home Games can be played at the Stadium due to an Alternate Site Condition or where Postseason games are played (but is an available remedy in the case of TeamCo's breach of Sections 2.2(a), 2.2(c) or 2.3).

(b) Neither TeamCo nor any other Person (other than the Commissioner or MLB) shall have any right to enforce any provision of this Section 6.12. Notwithstanding the immediately preceding sentence, the City and the County shall each have the right to enforce against TeamCo any provision of Section 6.12(a) that is specifically intended for the benefit of the City or the County.

(c) The Commissioner and MLB are intended third-party beneficiaries of the provisions of this Section 6.12 and each other provision in this Agreement that prohibits action without first obtaining MLB Approval and, in addition to their right to waive or enforce the provisions of this Section 6.12, the Commissioner and MLB shall be entitled and have the right to waive or enforce such other provisions directly against any party hereto (or their successors and permitted assigns) to the extent that any such other provision is for the benefit of the Commissioner, MLB or the Major League Baseball Clubs.

(d) The Commissioner and MLB shall have no liability whatsoever to any Person for actions taken pursuant to this Section 6.12 (other than for fraudulent acts or willful misconduct with respect to this Section 6.12 by the Commissioner or MLB), and the City and the County each hereby releases the Commissioner and MLB from any and all claims arising out of or in connection with any such actions. Nothing contained in this Agreement shall create any duty on behalf of the Commissioner or MLB to any other Person.

[Signature Pages to Follow]

IN WITNESS WHEREOF, this Agreement has been executed by duly authorized officers of TeamCo and duly authorized officials of the City and the County, each of whom hereby represents and warrants that he or she has the full power and authority to execute this Agreement in such capacity, all as of the Effective Date.

TEAMCO:

RAYS BASEBALL CLUB, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

CITY:

CITY OF ST. PETERSBURG, a municipal
corporation of the State of Florida

By: _____
Name: _____
Its: _____

COUNTY:

PINELLAS COUNTY FLORIDA, a political
subdivision of the State of Florida

By: _____
Name: _____
Its: _____

TEAM GUARANTY

by

**RAYS BASEBALL CLUB, LLC
as the Guarantor**

for the benefit of

CITY OF ST. PETERSBURG, FLORIDA

and

PINELLAS COUNTY, FLORIDA

Dated as of [MM/DD], 2024

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TEAM GUARANTY

THIS TEAM GUARANTY (this “Guaranty”) is made as of [mm/dd], 2024 (the “Effective Date”) by Rays Baseball Club, LLC, a Florida limited liability company (the “Guarantor”), in favor of the City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), and Pinellas County, Florida, a political subdivision of the State of Florida (the “County”). The City and the County are referred to herein collectively as the “Benefitted Parties,” and individually as a “Benefitted Party.” The Guarantor, the City and the County are referred to herein collectively as the “Parties,” and individually as a “Party.”

RECITALS

- A. The Guarantor is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).
- B. Rays Stadium Company, LLC, a Delaware limited liability company (“StadCo”), is commonly owned with Guarantor; both being wholly-owned subsidiaries of Tampa Bay Rays Baseball Ltd., a Florida limited partnership.
- C. Contemporaneously with the execution of this Guaranty, the City, the County and StadCo are entering into (1) a Development and Funding Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Development Agreement”), pursuant to which, among other things, StadCo will design, develop, construct and furnish on an approximately seventeen (17)-acre portion of the site commonly known as the Historic Gas Plant District a new premier, first class, fully-enclosed venue for Team Home Games and a broad range of other civic, community, athletic, educational, cultural, and commercial activities, two parking garages, and certain other improvements, as more particularly described in the Development Agreement, and the City, the County and StadCo will fund construction of the Stadium Facility, and (2) a Stadium Operating Agreement of even date herewith (as amended, supplemented, modified, renewed or extended from time to time, the “Stadium Operating Agreement”), pursuant to which the City has granted StadCo occupancy, use, management, operation and other rights with respect to the Stadium Facility.
- D. In connection with the funding of the Stadium Facility, after the Effective Date, the City, the County, StadCo and a mutually agreed upon construction funds trustee will enter into a Construction Funds Trust Agreement (as amended, supplemented, modified, renewed or extended from time to time, the “Construction Funds Trust Agreement”), with respect to the deposit and investment of the funds to be contributed by the City, the County and StadCo toward the cost of the Stadium Facility and with respect to disbursement of the funds held pursuant thereto.
- E. The Development Agreement, the Stadium Operating Agreement and the Construction Funds Trust Agreement are sometimes referred to herein collectively as the “Project Documents,” and individually as a “Project Document.”
- F. The Stadium Operating Agreement requires a guaranty from the Guarantor in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as material inducement for and condition to the City and the County entering into the Development

Agreement and the Stadium Operating Agreement, and providing financial and other support for the development of the Stadium Facility.

G. StadCo is an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the City and the County entering into the Project Documents and providing financial and other support for the development of the Stadium Facility.

H. The Guarantor has agreed to guarantee the payment and performance of all of StadCo's obligations to the City and the County under the Project Documents as provided herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Guaranty, and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants to and agrees in favor of the Benefitted Parties, and each of them, as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition have the respective meanings provided therefor in the Stadium Operating Agreement. The meanings of all defined terms used in this Guaranty are equally applicable to the singular and plural forms of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms have the respective meanings set forth below:

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy,” as heretofore and hereafter amended.

“Bankruptcy Proceeding” means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302 and/or 303 of the Bankruptcy Code.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Guaranty to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City's or the County's administrative offices are closed for business.

“Material Adverse Effect” means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, operations or financial condition of the Guarantor or StadCo, (b) materially impairs the ability of the

Guarantor or StadCo to perform their respective obligations under this Guaranty, any Project Document or the Non-Relocation Agreement, or (c) materially and adversely affects the rights or remedies of, or benefits available to, any Benefitted Party under this Guaranty, any Project Document or the Non-Relocation Agreement.

“Non-Relocation Agreement” means the Non-Relocation Agreement of even date herewith among the City, the County and the Guarantor (as amended, supplemented, modified, renewed or extended from time to time).

“Obligations” means, collectively, all indebtedness, obligations and liabilities, whether matured or unmatured, liquidated or unliquidated, or secured or unsecured.

“Solvent” means, with respect to the Guarantor on a particular date, that on such date (a) the fair market value of the property of the Guarantor is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of the Guarantor, and (b) the present fair salable value of the assets of the Guarantor is not less than the amount that will be required to pay the probable liability of the Guarantor on its debts as they become absolute and matured. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can be expected to become an actual or matured liability.

ARTICLE 2 GUARANTY OF PAYMENT AND PERFORMANCE

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to each Benefitted Party the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo’s Obligations of every kind or nature whatsoever under each and all of the Project Documents (collectively, the “Guaranteed Obligations”), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way conditioned or contingent upon any requirement that any Benefitted Party first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. The Guarantor waives any right to require any Benefitted Party to proceed against StadCo. A Benefitted Party is not required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor’s obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, a Benefitted Party may proceed against the Guarantor to effect specific performance thereof without waiving any other rights or remedies at law, in equity, or under any of the Project Documents.

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason, the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon an applicable Benefitted Party's demand therefor and without such Benefitted Party having to make prior demand therefor on StadCo. All payment or performance hereunder must be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies each Benefitted Party for, such Benefitted Party's out-of-pocket expenses (including fees and expenses of external counsel to such Benefitted Party) of any kind or character incurred in any effort to collect or enforce this Guaranty or any of the Guaranteed Obligations under this Guaranty, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder must be made to a Benefitted Party in the manner and at the place of payment specified therefor in the applicable Project Document.

ARTICLE 3 GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL; SECURITY

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of any of the Project Documents, or any other agreement(s) or instrument(s) related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to StadCo's Obligations to each of the Benefitted Parties under each and all of the Project Documents, and all amendments, supplements, modifications, renewals or extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreements herein that StadCo and a Benefitted Party may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, supplements, modifications, renewals and extensions to StadCo's covenants, duties and obligations under any of the Project Documents that StadCo and the applicable Benefitted Party(ies) may agree upon pursuant to the applicable Project Document(s) and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law or in equity in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of any of the Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder will not be affected, modified or impaired, and the Guarantor has no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

(a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of any of the Project Documents, any of the Guaranteed Obligations, or any other agreement(s) or instrument(s) relating thereto to which StadCo and any Benefitted Party are a party; or

(b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or any Benefitted Party, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by a Benefitted Party, or its successors and assigns, in connection with any Bankruptcy Proceeding; or

(c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, any of the Project Documents, or any agreement(s) or instrument(s) relating thereto; or

(d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or

(e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of any of the Project Documents or any agreement(s) or instrument(s) relating thereto or any other Person's (except a Benefitted Party making a claim under this Guaranty) failure to perform or comply with any term of any Project Document or any agreement(s) or instrument(s) relating thereto; or

(g) subject to the terms and conditions of Article 11 herein, the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) any Project Document or any agreement(s) or instrument(s) relating thereto; or (iii) the Guaranteed Obligations; or

(h) subject to the terms and conditions of Article 11 herein, any change in the ownership of any equity interest in StadCo (including any such change that results in the Guarantor and StadCo ceasing to be commonly owned); or

(i) subject to the terms and conditions of Article 11 herein, any failure of a Benefitted Party to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever which might in any manner or to any extent constitute a legal or equitable defense or

discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of a Benefitted Party to pursue or exhaust any other rights or remedies.

Section 3.3 Security. The Guarantor has provided a statement from its regular certified public accounting firm (“Guarantor’s CPA Firm”) certifying or opining that the Guarantor has a net worth or fair value of equity as of the Effective Date in excess of Three Hundred Million Dollars (\$300,000,000) (the “Benchmark Valuation”). In determining the Benchmark Valuation, the Guarantor’s enterprise value will be deemed to equal the most recently published annual Forbes “Team Current Value” for the Team. If Forbes no longer publishes such valuation, the valuation of a similarly qualified publication will be used. If no similarly qualified publication makes such annual determination, the Guarantor will retain an independent third party valuation company experienced in appraising sports organizations to make such determination. The fair value of equity will equal the foregoing Team Current Value reduced by all debt for borrowed funds owed by or guaranteed by the Guarantor. On every fifth annual anniversary of the Effective Date, the Guarantor, at its cost, must provide an updated statement to the City and the County from the then current Guarantor’s CPA Firm re-certifying or re-opining that the Guarantor has a then-current net worth or fair value of equity in excess of the Benchmark Valuation. In the event of the Guarantor’s breach of the Benchmark Valuation requirement under this Section 3.3, the Guarantor will be required, for so long as a period of such condition exists, to provide one or more irrevocable letters of credit in favor of the Benefitted Parties, and each of them, in the amount equal to the difference between the Benchmark Valuation and the stated net worth or fair value of equity of the Guarantor; such letter(s) of credit to be in a form Approved by the City and the County, and will be for the benefit of both the City and the County and each of them.

ARTICLE 4 REINSTATEMENT

This Guaranty will continue to be effective or be automatically reinstated, as the case may be, and the Guarantor will continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations is annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by a Benefitted Party or its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor (including, without limitation, the Guarantor), or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

ARTICLE 5 INTEREST

The Guaranteed Obligations include, without limitation, interest accruing at the Default Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether

or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the applicable Project Document(s).

**ARTICLE 6
UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO**

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason, this Guaranty will nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the sole obligor on all such Guaranteed Obligations.

**ARTICLE 7
WAIVER**

The Guarantor hereby waives:

(a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by a Benefitted Party in reliance hereon or in connection herewith;

(b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and

(c) any requirement that suit be brought against, or any other action by a Benefitted Party be taken against, or any notice of default or other notice be given to (except as required by an applicable Project Document), or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor.

**ARTICLE 8
SUBROGATION**

Until all of the Guaranteed Obligations (other than contingent indemnification obligations for which a claim has not yet been asserted) have been irrevocably paid or performed to the Benefitted Parties in full in accordance with the applicable Project Document(s), the Guarantor will not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with any Benefitted Party in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by any Benefitted Party. If any amount is paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by the Guarantor under this Guaranty while a default by StadCo under the applicable Project Document has

One Tropicana Drive
St. Petersburg, FL 33705
Attn.: Stuart Sternberg
Email: [Email]

with a copy (which
will not constitute
notice) to:

Rays Baseball Club, LLC
One Tropicana Drive
St. Petersburg, FL 33705
Attn.: John P. Higgins
Email: jhiggins@raysbaseball.com

**ARTICLE 10
NO WAIVER; REMEDIES**

No failure on the part of a Benefitted Party to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. A Benefitted Party may proceed to enforce its rights hereunder by any action at law, suit in equity, or other proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity.

**ARTICLE 11
SUCCESSORS AND ASSIGNS**

This Guaranty is a continuing guaranty, will apply to all Guaranteed Obligations whenever arising, will be binding upon the Parties and their successors, transferees and permitted assigns and will inure to the benefit of and be enforceable by the Parties and their successors and permitted assigns. Notwithstanding anything to the contrary contained herein, the Guarantor has no right, power or authority to delegate, assign or transfer all or a portion of its obligations hereunder unless it has obtained the prior approval of the City Council and the County (other than to a transferee pursuant to a Permitted MLB Membership Transfer in accordance with Section 19.2.2 of the Stadium Operating Agreement). Upon prior written notice to the Guarantor, a Benefitted Party may assign or otherwise transfer this Guaranty to any Person to whom it may transfer its respective interest in any of the Project Document(s) to which such Benefitted Party is a party, in each case in accordance with the respective terms thereof, and such Person will thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to such Benefitted Party herein.

**ARTICLE 12
AMENDMENTS, WAIVERS**

No amendment of this Guaranty will be effective unless in writing and signed by the Parties. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom will in any event be effective unless such waiver or consent is in writing

and signed by the Benefitted Parties. No such waiver or consent signed by only one of the Benefitted Parties will in any event bind the other Benefitted Party. Any such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given.

ARTICLE 13

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GUARANTOR

Section 13.1 Representations, Warranties and Covenants. As an inducement to a Benefitted Party to enter into the Project Documents to which a Benefitted Party is a party, and any other agreements or instruments relating thereto, and to accept this Guaranty, the Guarantor represents, warrants and covenants to each Benefitted Party as follows:

(a) The Guarantor is a Florida limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite limited liability company power and authority to own, operate and lease its properties and to carry on and conduct its business as now being conducted.

(b) The Guarantor is the owner of the Team.

(c) The Guarantor has the requisite limited liability company right, power and authority to execute and deliver this Guaranty, and to perform and satisfy its obligations hereunder. The execution, delivery and performance of this Guaranty by the Guarantor have been duly and fully authorized and approved by all necessary and appropriate limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

(d) The execution, delivery and performance of this Guaranty by the Guarantor do not and will not (i) cause a violation or breach of, or conflict with (A) the organizational documents of the Guarantor, (B) any Applicable Laws to which the Guarantor is subject, or (C) any judgment, decree, license, order or permit applicable to the Guarantor, or (ii) conflict or are inconsistent with, will result in any breach of or default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor (except for liens in favor of any Benefitted Party) under, any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(e) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty.

(f) There is no action, suit, claim, proceeding or investigation pending or, to the knowledge of the Guarantor, currently threatened in writing against the Guarantor that questions the validity of this Guaranty that could either individually or in the aggregate adversely affect the Guarantor's ability to pay and perform its obligations under this Guaranty.

(g) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the organizational documents of the Guarantor, (ii) any judgment, decree or order of any Governmental Authority to which the Guarantor is a party or by which the Guarantor or any of its properties is bound, (iii) any Applicable Law, or (iv) any MLB Rules or Regulations.

(h) The Guarantor is Solvent.

(i) This Guaranty has been approved by MLB.

Section 13.2 Notice; Reaffirmation; Certification. All representations and warranties contained in this Guaranty are true in all respects as of the Effective Date, and will continue to be true so long as this Guaranty remains in effect. The Guarantor will give written notice to the Benefitted Parties in the event any such representation or warranty ceases to be true, such notice to be delivered within 15 Business Days after the earlier of the Guarantor (a) obtaining knowledge of such breach or (b) receiving written notice from the Benefitted Parties of such breach. The Guarantor will, at the request of either Benefitted Party from time to time, provide a written certification within 10 Business Days of such request to the Benefitted Parties reaffirming the representations and warranties set forth in this Guaranty as of the date(s) specified by the requesting Benefitted Party, together with support of such reaffirmations (including third party support satisfactory to the Benefitted Parties).

ARTICLE 14 GOVERNING LAW; VENUE

Section 14.1 Governing Law. The laws of the State of Florida govern this Guaranty.

Section 14.2 Venue. Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

**ARTICLE 15
FURTHER ASSURANCES**

The Guarantor agrees that it will from time to time, at the request of a Benefitted Party, do all such things and execute all such documents as a Benefitted Party may consider necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers intended to be conveyed to such Benefitted Party hereunder. The Guarantor acknowledges and confirms that the Guarantor has established its own adequate means of obtaining from StadCo, on a continuing basis, all information requested by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not any Benefitted Party, in order for the Guarantor to be kept adequately informed of changes in StadCo's financial condition.

**ARTICLE 16
ENTIRE AGREEMENT**

This Guaranty is an agreement made by the Guarantor in favor of each of the Benefitted Parties. This Guaranty constitutes the final, entire agreement of the Guarantor in favor of the Benefitted Parties with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof, other than, for clarity, the Project Documents. This Guaranty is intended by the Guarantor as a final and complete expression of the terms of the guaranty made by the Guarantor in favor of each of the Benefitted Parties, and no course of dealing between the Guarantor and any Benefitted Party, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature may be used to contradict, vary, supplement or modify any term of this Guaranty. There are no relevant oral agreements between the Guarantor and any Benefitted Party.

**ARTICLE 17
MISCELLANEOUS**

This Guaranty is in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty is for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Guaranty and this Guaranty will be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty. Time is of the essence in this Guaranty for all of the Guarantor's obligations hereunder. The Guarantor is authorized to sign this Guaranty electronically using any method permitted by Applicable Laws.

[Signature Appears on Following Page]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

THE GUARANTOR:

RAYS BASEBALL CLUB, LLC

By: _____
Name: _____
Title: _____

**SECOND AMENDED AND RESTATED
INTERLOCAL AGREEMENT BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF TAX INCREMENT REVENUES
IN THE INTOWN REDEVELOPMENT AREA**

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (“Agreement”) is entered into this ___ day of _____, 2024 (“Effective Date”), between the City of St. Petersburg, Florida, a municipal corporation (“City”) and Pinellas County, a political subdivision of the State of Florida, (“County”) (collectively “Parties”).

RECITALS:

WHEREAS, the Legislature of the State of Florida enacted the Community Redevelopment Act in 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes; and

WHEREAS, in 1981 and 1982 both the City and the County approved certain resolutions and ordinances creating the Intown Redevelopment Area (“Area”) located in St. Petersburg and approving the Intown Redevelopment Plan (“Plan”) and the creation of a Redevelopment Trust Fund (“Fund”) into which tax increment revenues have been appropriated and expended; and

WHEREAS, tax increment revenues are authorized to be expended for projects in the Area, including the financing or refinancing thereof, all as provided in Part III of Chapter 163; and

WHEREAS, the County and City executed the original Interlocal Agreement (“Original Interlocal Agreement”) for the Plan on April 21, 2005, to formalize the obligations of the respective Parties for \$95.354 million of approved projects utilizing tax increment financing revenue from the Fund to fund, among other projects, the renovation of the Mahaffey Theater (\$21.354 million) and the reconstruction of the Pier (\$50 million); and

WHEREAS, the Original Interlocal Agreement has been amended six times since 2005, consisting of the following amendments:

1. March 21, 2006: to add \$2.0 million to the approved project budget to pay for improvements to the Bayfront Center/Mahaffey Theater Complex, now the Duke Energy Center for the Arts, for a total project amount of \$97.354 million; and
2. December 2, 2010: to decrease the tax increment funds allocated to both Pedestrian System/Streetscape Improvements and Park Improvements projects by \$2.5 million each (for a total reallocation of \$5.0 million) to pay for improvements to the Salvador Dali Museum and the Progress Energy (now Duke Energy) Center for the Arts; and

3. July 12, 2011: to renumber Table 1B (TIF Funding Required for New Public Improvement Projects, 2005-2035) as Table 2; modify proposed implementation dates of the approved projects; and remove descriptions, proposed time frames and funding amounts for specific phases of approved projects as shown in the Table 2; and
4. December 1, 2015: to add \$20.0 million for Downtown Waterfront Master Plan Improvements in the Pier District (Pier Approach location), for a total budget of \$117.354 million to implement the redevelopment plan; and
5. September 14, 2017: to amend and restate the Original Interlocal Agreement in its entirety (“Amended and Restated Interlocal Agreement”); and reallocate \$14.0 million to various uses, including Enhancements to the Municipal Pier Project, Downtown Waterfront Master Plan Improvements, and Downtown Transportation & Parking Improvements; and
6. September 13, 2018: to amend the Amended and Restated Interlocal Agreement to redefine the total contribution to the Fund; add \$75.0 million for Redevelopment Infrastructure Improvements west of 8th Street; and redefine the Parties respective contribution rates.

WHEREAS, the City has requested an amendment to: (i) continue the City’s contribution of tax increment revenues to the Fund until April 7, 2042, and (ii) add two new projects to Amended Table 2: the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure; and

WHEREAS, the County desires to make its surplus tax increment revenues available to the New Stadium Project on or before April 7, 2032 and authorizes the City to provide such funding to Rays Stadium Company, LLC for costs associated with the New Stadium Project; and

WHEREAS, the Board of County Commissioners finds that the expenditure of the County’s surplus funds in the manner set forth in this Agreement is consistent with Section 163.387(7), Florida Statutes; and

WHEREAS, the Parties now desire to execute a Second Amended and Restated Interlocal Agreement consistent with the foregoing recitals and subject to the terms and conditions set forth below.

NOW THEREFORE, for and in consideration of one dollar and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and the promises and covenants contained herein, the Parties agree as follows:

1. **Recitations.** The above recitations are true and correct and are incorporated herein by reference.

2. **Projects.** The Parties shall work cooperatively to accomplish the financing of the projects set forth in Amended Table 2, which is attached to this Agreement as Exhibit 1 and made a part hereof and as identified in the Plan (“Projects”), which are funded with tax increment revenues. Revised Table 2 is hereby deleted and replaced with Amended Table 2, which is attached hereto and made a part hereof by reference. All references in the Agreement to Revised Table 2 shall mean Amended Table 2.

3. **Term.** This Agreement shall commence on the Effective Date and shall remain in effect until the completion of all Projects, or the complete repayment of all outstanding bonds or other indebtedness used to pay for the Projects, whichever occurs later (“Term”).

4. **Total Contribution for the Fund.** As of the Effective Date, the total contributions made by the Parties for the Projects approved prior to September 30, 2018 (including cost of issuance and interest) is one hundred ninety million nine hundred eighty-four thousand eight hundred eighty-two dollars (\$190,984,882). For Projects approved on or after October 1, 2018, the City’s TIF contributions to the Fund will be based upon the percentage detailed in Section 5, and the County’s TIF contributions to the Fund will be based upon the percentage detailed in Section 6, provided that the County’s contribution will not exceed \$108,100,000. Amended Table 2 details the total contributions made by the Parties as of the Effective Date of this Agreement.

5. **City’s Duties.** The City:

A. May finance Projects, so long as no such financing commits tax increment revenues payable by the County beyond the amount set forth to be paid in Section 6.

B. May finance Projects on a pay-as-you go basis using excess tax increment revenues.

C. Shall use tax increment revenues to:

- i. pay annual debt service for the financing of Projects;
- ii. pay bank loans for the financing of Projects;
- iii. reimburse the City for any payments made by the City from other sources prior to issuing any debt for the financing of Projects;
- iv. retire or redeem any outstanding approved indebtedness; or
- ii. pay costs for Projects on a pay-as-you-go basis.

D. Shall appropriate and pay the City’s portion of the tax increment revenues for the Area to the Fund. As of the Effective Date of this Agreement, the City’s annual contribution to the Fund may vary based on the costs related to debt service, as determined by the City in its sole and absolute discretion. The City’s annual contribution will not exceed sixty percent (60%) in any given year. Until April 7, 2032, the annual contribution will not be less than fifty percent (50%). City will cease contributions to the Fund on or before April 7, 2042.

E. Shall only expend tax increment revenues on Projects approved by the Board

of the County Commissioners.

- F. Shall provide copies of annual reports required under Section 163.387(8), Florida Statutes, to the Pinellas County Board of the County Commissioners each fiscal year for all expenditures until all of the funds in the Fund are exhausted.

6. **County's Duties.** The County:

- A. Shall cooperate with the City to obtain any proposed financing by the City by providing such documents or certifications as necessary, so long as such financing does not commit the expenditure of tax increment revenues beyond the not to exceed amount of County TIF contributions set forth in Section 4 of this Agreement.
- B. Shall appropriate and pay to the Intown Redevelopment Area Community Redevelopment Agency all tax increment revenues from the Area prior to April 1st of each year. The County's obligation to annually budget and appropriate on or before October 1st and pay over to the Fund by April 1st of each year will terminate after either \$108,100,000 in County TIF contributions have been made, or the contribution for the 2032 fiscal year has been made, whichever occurs first. The County's increment contributions are to be accounted for as a separate revenue within the Fund but may be combined with other revenues for the purpose of paying debt service. In no year shall the County's obligation to the Fund exceed the amount of that year's tax increment as determined in Section 38-61 of the Pinellas County Code of Ordinances. As of the Effective Date of this Agreement, the County's contribution to the Fund is fifty percent (50%).
- C. Shall review and approve, by and through the County Administrator, any debt issued in support of any Projects in advance of issuance, except for any debt issued by the City related to the Historic Gas Plant Redevelopment Infrastructure Project.

7. **County Surplus TIF.** The County authorizes reallocation of any surplus County TIF remaining in the Fund after completion of its obligations set forth in Section 6.B. to the New Stadium Project. The County further authorizes the City to remit such amount to Rays Stadium Company, LLC within 180 days after the County completes its obligations set forth in Section 6.B, so long as the Stadium Project is complete.

8. **Records, Reports, and Inspection.** The City shall maintain financial records, accounting and purchasing information, and books and records for the Projects. These books, records, and information shall comply with general accounting procedures and the requirements set forth in Section 163.387(8), Florida Statutes. All documents related to the Projects are public

records and shall be retained and provided as required by law. The City shall comply with Chapter 119, Florida Statutes.

9. **Compliance with Federal, State, County, and Local Laws.** The Parties shall comply with all applicable federal, state, county, and local laws, regulations and ordinances at all times.

10. **Termination of Agreement.** Neither the City nor the County may terminate this Agreement, as long as there are any outstanding bonds or other indebtedness used to pay for the projects which were funded by tax increment revenues.

11. **Indemnification and Release.** The County and the City shall be fully responsible for their own acts of negligence and their respective agents' acts of negligence, when such agents are acting within the scope of their employment; and shall be liable for any damages resulting from said negligence to the extent permitted by Section 768.28, Florida Statutes. Nothing herein is intended to serve as a waiver of sovereign immunity by either the County or the City. Nothing herein shall be construed as consent by the County or City to be sued by third parties in any matter arising out of this Agreement.

12. **Discrimination.** The City and the County shall not discriminate against any person in violation of Federal, State, or local law and ordinances.

13. **Assignment.** This Agreement may not be assigned.

14. **Severability.** Should any section or part of any section of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section of this Agreement.

15. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties, and no change will be valid unless made by supplemental written agreement executed by both Parties.

16. **Notification.** All notices, requests, demands, or other communications required by law, or this Agreement shall be in writing and shall be deemed to have been served as of the delivery date appearing upon the return receipt if sent by certified mail, postage prepaid with return receipt requested, to the Mayor or County Administrator, or upon the actual date of delivery, if hand delivered to the Mayor or County Administrator.

17. **Waiver.** No act of omission or commission of either party, including without limitation, any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver, or modification of the same. Such a waiver, release, or modification is to be effected only through a written modification to this Agreement.

18. **Governing law and Venue.** This Agreement is to be construed in accordance with the laws of the State of Florida. Venue for any cause of action or claim asserted by either party hereto brought in state courts, shall be in Pinellas County, Florida. Venue for any action brought in Federal court shall be in the Middle District of Florida, Tampa Division, unless a division shall be created in Pinellas County, in which case action shall be brought in that division.

19. **Due Authority.** Each party to this Agreement represents and warrants to the other party that (i) it is duly organized, qualified and existing entities under the laws of the State of Florida, and (ii) all appropriate authority exists so as to duly authorize the persons executing this Agreement to so execute the same and fully bind the party on whose behalf they are executing.

20. **Headings.** The paragraph headings are inserted herein for convenience and reference only, and in no way define, limit, or otherwise describe the scope or intent of any provisions hereof.

21. **Approval.** This Agreement is subject to approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

22. **Amended and Restated Interlocal Agreement.** The Amended and Restated Interlocal Agreement, as amended, is hereby amended and restated. Commencing on the Effective Date, all terms and conditions of said Amended and Restated Interlocal Agreement, as amended, shall be replaced in their entirety by this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the day and date first above written.

PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners

CITY OF ST. PETERSBURG

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

By: _____
Deputy Clerk

By: _____
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO CONTENT AND FORM

By: _____
Office of County Attorney

By: _____
Office of the City Attorney
00741076

EXHIBIT 1 – Amended Table 2

AMENDED TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2042*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
Municipal Pier Project (1)	2008-2020	Downtown Waterfront at 2 nd Avenue NE	\$50M	To be Determined	\$50M
Downtown Waterfront Master Plan Improvements – Pier District	2016-2020	Pier Approach	\$20M	No other public funding identified.	\$20M
Duke Energy Center for the Arts		NE Corner of 1 st St/5 th Ave S			\$31.286M
Mahaffey Theater	2005-2011		\$25.854M	City (\$2.932M)	
Salvador Dali Museum	2010-2011		\$2.5M		
Enhancements to the Municipal Pier Project (2)	2017-2020	Downtown Waterfront at 2 nd Avenue NE	\$10M	No other public funding identified.	\$10M
Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District (2)		Pier Approach			
Downtown Transportation and Parking Improvements	2017-2020	Throughout the IRP District	\$4M	No other public funding identified	\$4M
Pedestrian System/Streetscape Improvements	2006-2032	Throughout IRP District	\$2.5M	City	\$2.5M
Park Improvements	2006-2032	Waterfront Park System	\$2.5M	City	\$2.5M
* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2042.					
Waterfront, Transit, and Parking Improvements (3)	2019-2032	IRP District East of 8 th Street	\$35M	No other public funding identified	\$35M
Resiliency/Adaptation infrastructure					

AMENDED TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2042*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
(i.e., seawalls and marinas) Transit infrastructure and improvements Parking improvements (City TIF only)	2019-2032	IRP District East of 8 th Street	\$5M	No other public funding identified	\$5M
Rehabilitation and Conservation of Historic Resources (3)					
Redevelopment Infrastructure Improvements (3)	2019-2042	IRP District West of 8 th Street	\$75M	No other public funding identified	\$75M
Brownfields Mitigation/Remediation Public Open Space Amenities, including Improvements to Booker Creek Streetscape Improvements to Re-establish Grid Network on Tropicana Field Site (i.e., sidewalks, pedestrian facilities, alleys, streets) Transit infrastructure and improvements Parking improvements					
New Stadium Project (City TIF only)	2024-2042	IRP District West of 8 th Street	\$212.5M	No other public funding identified	\$212.5M
New stadium including all improvements associated therewith Two parking garages On-site parking Open space, plazas, paths Public art Brownfields mitigation/remediation					
Historic Gas Plant Redevelopment	2024-2042	IRP District West of 8 th	\$130M	No other public	\$130M

AMENDED TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2042*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
Infrastructure (City TIF only)					
Roadway/sidewalk improvements and new construction		Street		identified	
Streetslights					
Structures including bridges, Pinellas Trail and Booker Creek improvements, environmental and stormwater controls, and appurtenances thereto					
Drainage					
Sanitary sewer					
Potable water					
Reclaimed water					
Publicly-accessible amenities and open space					
Public art					
Demolition of the existing structure known as Tropicana Field, parking lots, and other structures and appurtenances					

Maximum TIF Funds Required: \$574.854M

* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2042.

(1) Because of the size of the project, the timing and/or amounts necessary for the Municipal Pier Project may need to be revised in the future. Such changes shall only occur in an amendment to the Interlocal Agreement between the City and County.

(2) The allocation of up to \$10 million in TIF for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be determined by the City. Any of the \$10 million in TIF not utilized for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be allocated to augment the \$4 million in TIF allocated to Downtown Transportation and Parking Improvements.

(3) The allocation of up to \$35 million in TIF for Waterfront, Transit, and Parking Improvements East of 8th Street and the allocation of up to \$5 million in TIF for Rehabilitation and Conservation of Historic Resources East of 8th Street shall be determined by the City. Any of the summed \$40 million in TIF not utilized for Waterfront, Transit, and Parking Improvements or Rehabilitation and

AMENDED TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2042*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
Conservation of Historic Resources shall be allocated to augment the \$75 million in TIF allocated to Redevelopment Infrastructure Improvements West of 8 th Street. Any surplus TIF remaining in the IRP Redevelopment Trust Fund after completion of the Redevelopment Infrastructure Improvements West of 8 th Street identified herein that was contributed by the County shall be reallocated to the New Stadium Project.					

(4) "TIF Funds Required" refers only to the anticipated construction and capital costs and not any required debt issuance or financing costs, which can also be funded with TIF.

**ELEVENTH AMENDMENT TO THE AGREEMENT FOR THE USE, MANAGEMENT
AND OPERATION OF THE DOMED STADIUM IN ST. PETERSBURG INCLUDING
THE PROVISION OF MAJOR LEAGUE BASEBALL**

THIS ELEVENTH AMENDMENT to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball (this “**Eleventh Amendment**”) is made and executed as of the ___ day of _____, 2024 (“**Eleventh Amendment Effective Date**”), between the **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (hereinafter referred to as the “**CITY**”) and **RAYS BASEBALL CLUB, LLC**, a Florida limited liability company (hereinafter referred to as the “**CLUB**”). The CITY and CLUB are each a “**Party**” and collectively, the “**Parties**” to this Eleventh Amendment.

RECITALS:

A. The CITY and Tampa Bay Rays Baseball, Ltd. (formerly known as Tampa Bay Devil Rays, Ltd.) (“**HoldCo**”) entered into an Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball (“**Original Agreement**”) on April 28, 1995.

B. The CITY and HoldCo entered into a First Amendment to the Original Agreement (“**First Amendment**”) on May 9, 1995.

C. The CITY and HoldCo entered into a Second Amendment to the Original Agreement (“**Second Amendment**”) on May 18, 1995.

D. The CITY and HoldCo entered into a Third Amendment to the Original Agreement (“**Third Amendment**”) on June 14, 1995.

E. The CITY and HoldCo entered into a Fourth Amendment to the Original Agreement (“**Fourth Amendment**”) on February 26, 1997.

F. The CITY and HoldCo entered into a Fifth Amendment to the Original Agreement (“**Fifth Amendment**”) on January 29, 1999.

G. The CITY and HoldCo entered into a Sixth Amendment to the Original Agreement (“**Sixth Amendment**”) on September 24, 2002.

H. Concurrently with the Sixth Amendment, the CITY transferred ownership of the DOME (as defined in the Original Agreement and amended by the Sixth Amendment) to Pinellas County, Florida (the “**County**”) pursuant to the Agreement for Sale (as such term is defined in the Sixth Amendment), and upon the satisfaction of certain terms and conditions, the County leased the DOME back to the CITY pursuant to the terms set forth set forth in the Lease (as such term is defined in the Sixth Amendment).

I. The CITY and HoldCo entered into a Seventh Amendment to the Original Agreement (“**Seventh Amendment**”) on March 22, 2004.

J. The CITY and HoldCo entered into an Eighth Amendment to the Original Agreement (“**Eighth Amendment**”) on December 9, 2004.

K. The CITY and HoldCo entered into a Ninth Amendment to the Original Agreement (“**Ninth Amendment**”) on February 13, 2006.

L. The CITY and HoldCo entered into a Tenth Amendment to the Original Agreement (“**Tenth Amendment**”) on November 28, 2006.

M. The Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, and the Tenth Amendment is hereinafter referred to collectively as the “**Current Use Agreement**”.

N. The CLUB is the owner and operator of the Major League Baseball club known as the Tampa Bay Rays.

O. HoldCo assigned the Current Use Agreement to the CLUB pursuant to the Assignment and Assumption Agreement dated of even date herewith.

P. The CITY, the County, and Rays Stadium Company, LLC, a Delaware limited liability company (“**StadCo**”) now desire to design, develop and construct a new domed stadium (“**New Stadium**”) on a portion of the DOME where, upon completion, the Tampa Bay Rays will play its home games. In connection therewith and contemporaneously herewith (i) the CITY, the County, and StadCo are entering into that certain Development and Funding Agreement dated as of even date herewith (“**New Stadium Development Agreement**”) which provides, among other things, for the design, development and construction of the New Stadium on the portion of the DOME legally described and depicted on Exhibit A-2 attached hereto (“**New Stadium Parcel**”), and (ii) the CITY, the County, and StadCo are entering into that certain Stadium Operating Agreement dated as of even date herewith (“**New Stadium Operating Agreement**”) which provides, among other things, for StadCo to use, manage and operate the New Stadium and for the Tampa Bay Rays to play its home games in the New Stadium pursuant to the terms set forth in the New Stadium Operating Agreement and a non-relocation agreement.

Q. Contemporaneously herewith, the CITY and the County are entering into amendments to the Agreement for Sale and Lease, which amendments, *inter alia*, provide for removal of the New Stadium Parcel from the DOME and Severance of the Development Parcels, as further described herein.

R. Contemporaneously herewith, the CITY and Hines Historic Gas Plant District Partnership, a joint venture conducting business in the State of Florida (“**Developer**”) are entering into that certain HGP Redevelopment Agreement dated as of even date herewith (“**Redevelopment Agreement**”) which provides for the redevelopment of the DOME for residential, commercial and other purposes (“**Redevelopment**”).

S. Section 3.05 of the Current Use Agreement is being deleted pursuant to this Eleventh Amendment and the CLUB acknowledges and agrees that it is not entitled to any proceeds pursuant to Section 3.05 of the Current Use Agreement in connection with the Redevelopment Agreement, New Stadium Development Agreement, New Stadium Operating Agreement, or any agreements associated therewith.

T. The CITY and the CLUB desire to further amend the Current Use Agreement in connection with the New Stadium, New Stadium Parcel and the Redevelopment as more particularly provided in this Eleventh Amendment.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CITY and the CLUB, intending to be legally bound, hereby agree as follows:

1. Effective Date; Eleventh Amendment Recitals; New Stadium Parcel; Exhibit A.

(a) Effective Date. This Eleventh Amendment is effective on the Eleventh Amendment Effective Date.

(b) Recitals. The Recitals above are hereby incorporated into this Eleventh Amendment.

(c) Severance of New Stadium Parcel. The New Stadium Parcel is hereby severed and released from the Current Use Agreement.

(d) Modification of Exhibit A. Exhibit A to the Current Use Agreement is hereby deleted in its entirety and replaced with Exhibit A-1 and Exhibit A-2 attached to this Eleventh Amendment.

2. Current Use Agreement Recitals and Definitions. The Recitals and Article I of the Current Use Agreement are amended as follows:

(a) Recital A. Recital A of the Current Use Agreement is hereby deleted in its entirety, with no substitution therefor.

(b) Modification of Defined Terms. The definition of CLUB in Section 1.01(h), the definition of DOME in Section 1.01(k), the definition of Franchise in Section 1.01(m) and the definition of Term in Section 1.01(x) of the Current Use Agreement are amended to read as follows:

(h) CLUB – Rays Baseball Club, LLC, a Florida limited liability company.

(k) DOME - The Existing Stadium and the Site, as may be amended in accordance with this Agreement.

- (m) Franchise – The Major League Baseball Club currently known as the Tampa Bay Rays.
- (x) Term - The term of this Agreement shall commence on the date of execution and expire on the last to occur of (i) the end of the MLB Season occurring in the year 2027, or (ii) the Stadium Substantial Completion Date; provided, however, that if the Stadium Operating Agreement terminates prior to the Stadium Substantial Completion Date, this Agreement will automatically terminate at the end of the MLB Season following termination of the Stadium Operating Agreement.

(c) Addition of Defined Terms. The following terms are added as new definitions to the end of Section 1.01 of the Current Use Agreement:

(bb) Developer - Hines Historic Gas Plant District Partnership, a joint venture conducting business in the state of Florida.

(cc) Development Parcel(s) - A portion or portions of the Site subject to Severance in accordance with Section 2.10 of this Agreement.

(dd) Existing Stadium - The physical improvements, including multi-use dome, currently known as “*Tropicana Field*,” and all structures and improvements on the Site necessary for the use, management and operation thereof, including any and all parking, landscaping and infrastructure on the Site.

(ee) Infrastructure Work - The design, engineering, permitting, development, construction, excavation, remediation and abatement of the infrastructure, open space and park space, bridges, drainage channel improvements, roads, utilities, trails, bike paths, drainage works, traffic control including signalization, sidewalks, landscaping, hardscaping, streetlights, and other improvements and infrastructure relating to the Site or the Redevelopment (or both).

(ff) Major League Baseball Club – Any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

(gg) Major League Constitution - The Major League Constitution adopted by the Major League Baseball Clubs, as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein, and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

(hh) New Stadium Development Agreement – The agreement between the CITY, Rays Stadium Company, LLC, and the County dated [REDACTED], for the design, development and construction of a new domed stadium and stadium improvements on the New Stadium Parcel.

(ii) New Stadium Operating Agreement - The agreement between the CITY, Rays Stadium Company, LLC, and the County dated [REDACTED] for the operation, management and use of the new stadium facility.

(jj) New Stadium Parcel -The land depicted and legally described on Exhibit A-2.

(kk) Redevelopment Agreement – The agreement between the CITY and Developer, dated [REDACTED], for redevelopment of the Site for residential, commercial and other purposes.

(ll) Severance – As defined in Section 2.10 of this Agreement.

(mm) Site - The land on which the Existing Stadium is located, as depicted and legally described on Exhibit A-1, which may be amended from time to time as a result of the occurrence a Severance of any of the Development Parcels.

(nn) Site Work - The performance by Developer and its agents, employees and contractors pursuant to the Redevelopment Agreement of (A) studies, inspections, pre-development work and site work for the Infrastructure Work, and (B) the development and construction of the Infrastructure Work.

(oo) Stadium Substantial Completion Date – As defined in the New Stadium Operating Agreement.

3. Current Use Agreement Article II. Article II of the Current Use Agreement is amended as follows:

(a) New Section 2.02(i). The following clause (i) is hereby added to Section 2.02 of the Current Use Agreement:

(i) Grant access to the Site for Site Work in accordance with the Redevelopment Agreement.

(b) New Sections 2.07, 2.08, 2.09 and 2.10. The following sections are added at the end of Article II of the Current Use Agreement as Section 2.07, Section 2.08, Section 2.09 and Section 2.10:

Section 2.07. Rights Related to Redevelopment Agreement. All terms and conditions of this Agreement that prohibit or limit the CITY from granting rights to any person or entity other than the CLUB to manage or use the DOME (including Section 2.01 of this Agreement) are waived by the CLUB with respect to the rights granted by the CITY pursuant to the Redevelopment Agreement.

Section 2.08. Limitation of CLUB's Obligations During Site Work. At any time when Site Work is being conducted on the Site or any portion thereof, any of the CLUB's obligations for repair, replacement and maintenance under this Agreement will be temporarily suspended for that portion of the Site where, and for such portion of the Term when, Site Work is occurring. To the extent any Site Work is completed or is suspended, such obligations of the CLUB will be reinstated after such completion or suspension of such Site Work for the balance of the Term or until a Severance of that portion of the Site occurs (if at all).

Section 2.09. Waiver and Release. Neither the CITY nor the County will be liable to the CLUB or its parents, subsidiaries, affiliates, successors, assigns, agents, contractors, licensees, invitees or tenants (the "**CLUB Parties**") for any loss, liability, claim, damage, cost or expense, including costs of investigation and defense and reasonable attorneys' fees, whether the action is for money damages, or for equitable or declaratory relief, resulting directly or indirectly from or arising out of or in connection with the loss or impairment of the use of the Site or the Existing Stadium (collectively, the "**Released Claims**"). The CLUB hereby releases the Indemnified Persons (defined below) from and waives all claims against them resulting directly or indirectly from or arising out of or in connection with the Released Claims. The CLUB agrees to indemnify, defend, pay on behalf of, and hold harmless the CITY, the County, and their officers, elected and appointed officials, employees and agents (individually and collectively, the "**Indemnified Persons**") from and against all claims, liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees and other costs of investigation and defense) of any sort resulting directly or indirectly from or arising out of or in connection with any of the Released Claims. All waivers, releases, indemnification, hold harmless, payment and defense covenants and responsibilities made and undertaken by the CLUB under this Agreement shall survive the expiration or earlier termination of this Agreement, and are in addition to those contained in the New Stadium Development Agreement, the New Stadium Operating Agreement, and the Redevelopment Agreement.

Section 2.10. Future Severance of Property from the Site for Redevelopment.

(a) Redevelopment Agreement. The CITY and the CLUB acknowledge and agree that (i) the Redevelopment Agreement provides the rights and responsibilities of the CITY and Developer to effect a severance and release of a Development Parcel from the Site and this Agreement, and (ii) severance of a Development Parcel in compliance with the Redevelopment Agreement is deemed to be to a severance and release of such Development Parcel from this Agreement (each being referred to as a “**Severance**”).

(b) Termination of this Agreement for Development Parcel(s). Effective as of any Severance, (i) the applicable Development Parcel shall no longer be a portion of the Site and Exhibit A-1 is automatically deemed to be amended to release and delete the depiction and legal description of such Development Parcel, and (ii) the CITY’s and the CLUB’s rights, duties and obligations related to such Development Parcel under this Agreement thereafter occurring or accruing will cease and be of no further force or effect. The CITY, at its option, may provide the CLUB notice from time to time memorializing any such Severance and release under this Agreement, but has no obligation to do so and failure to do so shall not affect any such Severance and release.

4. Current Use Agreement Article III. Article III of the Current Use Agreement is amended as follows:

(a) Right of Entry. Section 3.01 of the Current Use Agreement is hereby deleted in its entirety and replaced with the following:

Section 3.01. Right of Entry. The CITY shall have the right to enter into and upon any and all parts of the DOME for the purpose of examining the same with respect to the obligations of the parties to this Agreement upon 24 hours’ prior written notice to the CLUB (or without prior notice in the event of a situation determined by the CITY to potentially threaten health or safety). In addition, the CITY, its employees, representatives, consultants and contractors shall have the right to enter into and upon any and all parts of the DOME other than the Existing Stadium without prior notice for purposes associated with the New Stadium Development Agreement and the Redevelopment Agreement.

(b) Air Rights. Section 3.05 of the Current Use Agreement is hereby deleted in its entirety, with no substitution therefor.

5. Current Use Agreement Article VI. Article VI of the Current Use Agreement is amended as follows:

(a) Section 6.01(c) of the Current Use Agreement is hereby deleted in its entirety, with no substitution therefor.

6. Current Use Agreement Article XI. Article XI of the Current Use Agreement is amended as follows:

(a) Exclusive Dealings. The following sentence is added to the end of Section 11.01 of the Current Use Agreement:

Notwithstanding the foregoing, this Section 11.01 will not apply to the CITY's and the CLUB's performance of their respective rights and obligations under the New Stadium Development Agreement, the New Stadium Operating Agreement, and the Redevelopment Agreement.

7. Representations. The CLUB hereby represents and warrants to the CITY that (a) the CLUB has full power and authority to execute and perform this Eleventh Amendment and has taken all action necessary to authorize the execution and performance of this Eleventh Amendment and (b) the individual executing this Eleventh Amendment has the authority to execute this Eleventh Amendment on behalf of the CLUB. The CITY hereby represents and warrants to the CLUB that (i) the CITY has full power and authority to execute and perform this Eleventh Amendment and has taken all action necessary to authorize the execution and performance of this Eleventh Amendment and (ii) the individuals executing this Eleventh Amendment have the authority to execute this Eleventh Amendment on behalf of the CITY.

8. Terms of the Current Use Agreement. The terms, conditions and provisions of the Current Use Agreement remain in full force and effect except and to the extent expressly amended by this Eleventh Amendment.

9. Miscellaneous. This Eleventh Amendment (a) is binding upon and inures to the benefit of the Parties and their respective successors and assigns (subject to the restrictions on assignment set forth in the Current Use Agreement) and (b) is governed by and construed in accordance with the laws of the State of Florida. This Eleventh Amendment may be executed in separate and multiple counterparts, each of which is deemed to be an original, but all of which taken together constitute one and the same instrument. Additionally, each party is authorized to sign this Eleventh Amendment electronically using any method authorized by applicable laws.

[Signature page follows]

IN WITNESS WHEREOF, the CITY and the CLUB have executed this Eleventh Amendment as of the day and year first above written.

THE CITY:

CITY OF ST. PETERSBURG, FLORIDA, a Florida municipal corporation

By: _____

Name: _____

Title: _____

Attest:

Approved as to Content and Form:

City Clerk

City Attorney (Designee) 00747807

THE CLUB:

RAYS BASEBALL CLUB, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A-1

DEPICTION OF SITE

(Attached)

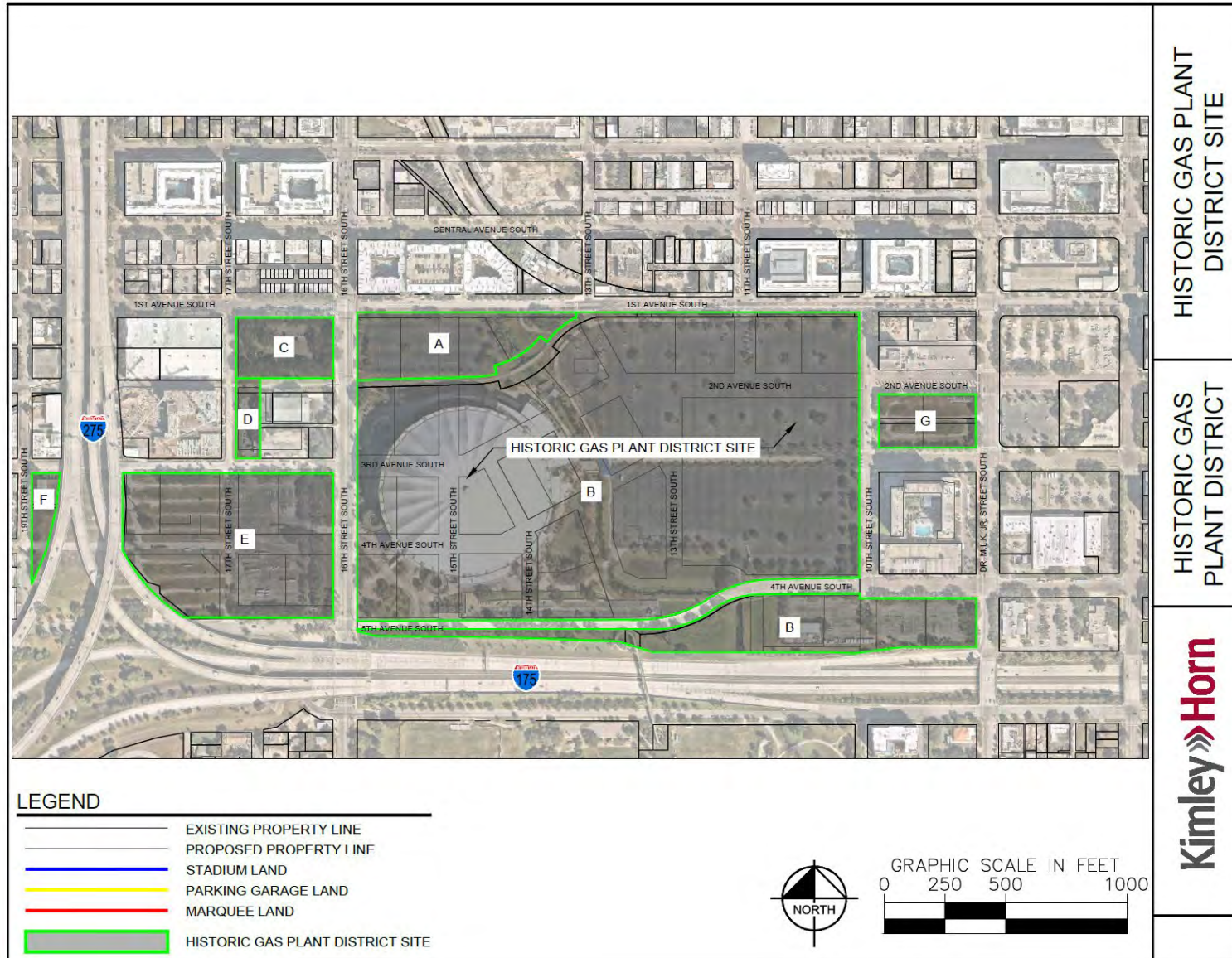
EXHIBIT A-2

DEPICTION OF NEW STADIUM PARCEL

(Attached)

11th Amendment to Use Agreement – Exhibit A-1

Description and Depiction of Historic Gas Plant District Land – Existing Land



HISTORIC GAS PLANT DISTRICT SITE

HISTORIC GAS PLANT DISTRICT

Kimley-Horn

Parcel A (4.106 Acres): Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel B (60.891 Acres): Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel C (2.291 Acres): Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida

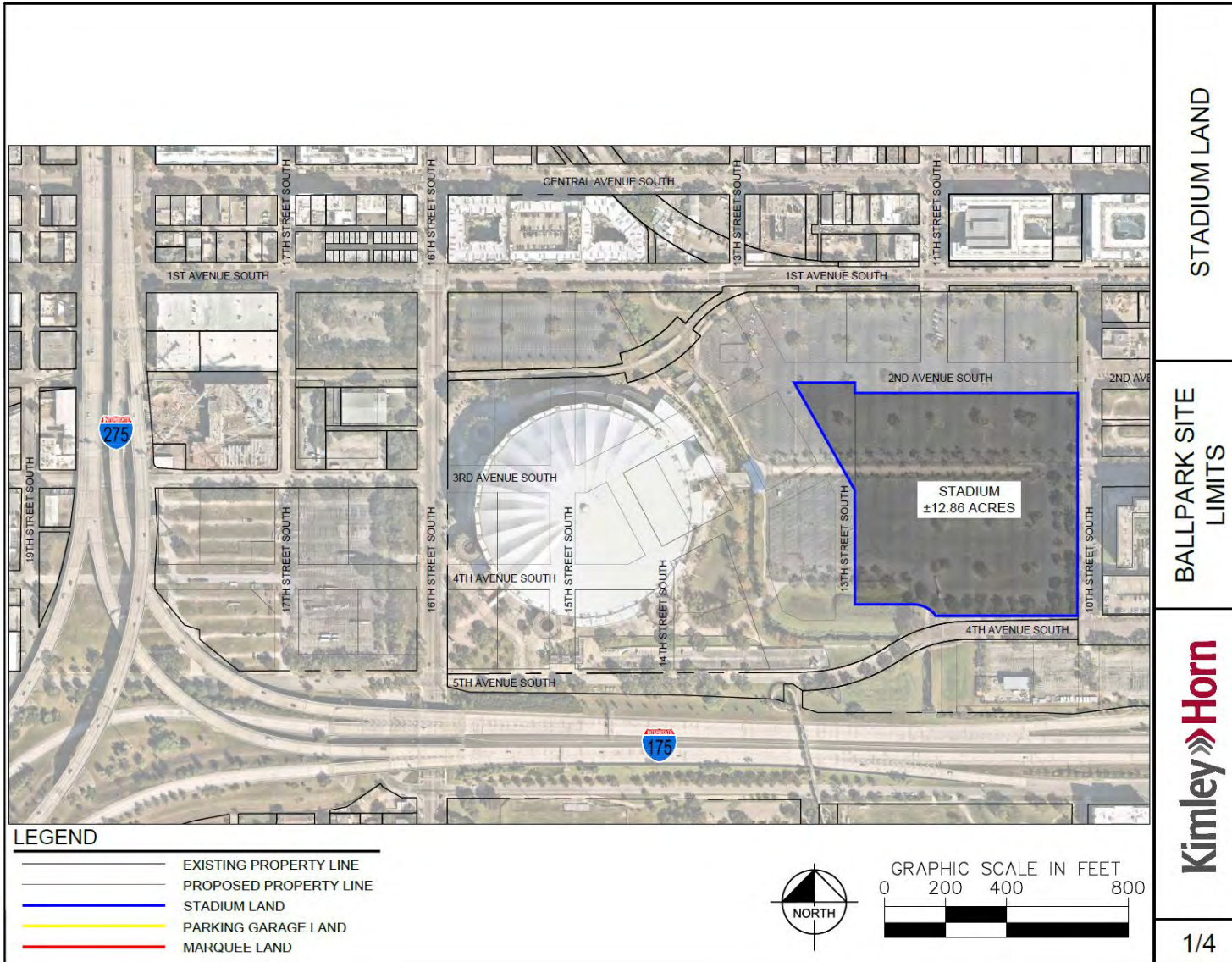
Parcel D (0.618 Acres): Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel E (10.964 Acres): Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel F (0.473 Acres): Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida. TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

Parcel G (1.830 Acres): Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

11th Amendment to Use Agreement – Exhibit A-2
Description and Depiction of New Stadium Parcel



STADIUM LAND

BALLPARK SITE LIMITS

Kimley»Horn

1/4

New Stadium Parcel
(approximately 12.9 acres)

Approximately 12.86 acres within the existing 60.891-acre platted Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, Parcel Number 24-31-16-86381-002-0010, located to the north of 4th Avenue South and west of 10th Street South.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“Agreement”) is made and executed as of the ___ day of _____, 2024 (“**Effective Date**”), between the **City of St. Petersburg, Florida**, a Florida municipal corporation (hereinafter referred to as the “**City**”), **Tampa Bay Rays Baseball, LTD.** (formerly known as Tampa Bay Devil Rays, Ltd.), a Florida limited partnership (hereinafter referred to as the “**HoldCo**”) and **Rays Baseball Club, LLC**, a Florida limited liability company (hereinafter referred to as “**TeamCo**”). The City, HoldCo, and TeamCo are referred to herein collectively as the “**Parties**” and individually as a “**Party**”.

RECITALS:

A. The City and HoldCo entered into an Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball (“**Original Agreement**”) on April 28, 1995.

B. The City and HoldCo entered into a First Amendment to the Original Agreement (“**First Amendment**”) on May 9, 1995.

C. The City and HoldCo entered into a Second Amendment to the Original Agreement (“**Second Amendment**”) on May 18, 1995.

D. The City and HoldCo entered into a Third Amendment to the Original Agreement (“**Third Amendment**”) on June 14, 1995.

E. The City and HoldCo entered into a Fourth Amendment to the Original Agreement (“**Fourth Amendment**”) on February 26, 1997.

F. The City and HoldCo entered into a Fifth Amendment to the Original Agreement (“**Fifth Amendment**”) on January 29, 1999.

G. The City and HoldCo entered into a Sixth Amendment to the Original Agreement (“**Sixth Amendment**”) on September 24, 2002.

H. The City and HoldCo entered into a Seventh Amendment to the Original Agreement (“**Seventh Amendment**”) on March 22, 2004.

I. The City and HoldCo entered into an Eighth Amendment to the Original Agreement (“**Eighth Amendment**”) on December 9, 2004.

J. The City and HoldCo entered into a Ninth Amendment to the Original Agreement (“**Ninth Amendment**”) on February 13, 2006.

K. The City and HoldCo entered into a Tenth Amendment to the Original Agreement (“**Tenth Amendment**”) on November 28, 2006.

L. The Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, and the Tenth Amendment is hereinafter referred to collectively as the “**Current Use Agreement**”.

M. TeamCo is a wholly owned subsidiary of HoldCo and is the owner and operator of the Major League Baseball franchise currently known as the Tampa Bay Rays.

N. HoldCo desires to assign the Current Use Agreement to TeamCo, and TeamCo desires to accept the assignment and assume and be fully responsible for all the obligations, promises, covenants, responsibilities and duties of HoldCo under the Current Use Agreement from and after the Effective Date.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, HoldCo, and TeamCo, intending to be legally bound, hereby agree as follows:

1. Effective Date. This Agreement is effective on the Effective Date.
2. Recitals. The Recitals above are hereby incorporated into this Agreement.
3. Consent. The City consents to the assignment of the Current Use Agreement from HoldCo to TeamCo.
4. Assignment. HoldCo hereby transfers and assigns to TeamCo, and TeamCo hereby acquires from HoldCo, all of HoldCo’s rights and interests in and to the Current Use Agreement.
5. Assumption. From and after the Effective Date, TeamCo hereby assumes all of the obligations, promises, covenants, responsibilities and duties of HoldCo in and to the Current Use Agreement and agrees to be bound by the terms and conditions of the Current Use Agreement in all respects as if TeamCo was the original party to the Current Use Agreement in lieu of HoldCo.
6. Retention of Obligations. Notwithstanding anything in this Agreement to the contrary, HoldCo will remain obligated to the City with respect to all of HoldCo’s obligations, duties, liabilities and commitments under the Current Use Agreement arising prior to the Effective Date.
7. Representations.
 - (a) HoldCo hereby represents and warrants to the City and TeamCo that (a) HoldCo has full power and authority to execute and perform this Agreement and has taken all action necessary to authorize the execution and performance of this Agreement and (b) the

individual executing this Agreement has the authority to execute this Agreement on behalf of HoldCo.

(b) TeamCo hereby represents and warrants to the City and HoldCo that (a) TeamCo has full power and authority to execute and perform this Agreement and has taken all action necessary to authorize the execution and performance of this Agreement and (b) the individual executing this Agreement has the authority to execute this Agreement on behalf of TeamCo.

(c) The City hereby represents and warrants to HoldCo and TeamCo that (a) the City has full power and authority to execute and perform this Agreement and has taken all action necessary to authorize the execution and performance of this Agreement and (b) the individual executing this Agreement has the authority to execute this Agreement on behalf of the City.

8. Execution of Agreement. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement electronically using any method permitted by applicable laws.

9. Governing Law, Venue.

(a) The laws of the State of Florida govern this Agreement.

(b) Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

10. Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof will not be affected thereby.

11. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

12. Interpretation. Headers, titles, paragraph numbers, and captions appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of any paragraphs.

IN WITNESS WHEREOF, the City, HoldCo, and TeamCo have executed this Agreement as of the day and year first above written.

THE CITY:

CITY OF ST. PETERSBURG, FLORIDA, a Florida municipal corporation

By: _____

Name: _____

Title: _____

Attest:

Approved as to Content and Form:

City Clerk

City Attorney (Designee) 00746966

IN WITNESS WHEREOF, the City, HoldCo, and TeamCo have executed this Agreement as of the day and year first above written.

HOLDCO:

TAMPA BAY RAYS BASEBALL, LTD., a Florida limited partnership

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the City, HoldCo, and TeamCo have executed this Agreement as of the day and year first above written.

TEAMCO:

RAYS BASEBALL CLUB, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

RESOLUTION NO. 2024-____

A RESOLUTION OF THE CITY OF ST. PETERSBURG, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$77,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF ST. PETERSBURG, FLORIDA NON-AD VALOREM REVENUE BONDS, SERIES 2024A (STADIUM PROJECT) FOR THE PURPOSE OF FINANCING AND/OR REIMBURSING THE COSTS OF THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF REDEVELOPMENT INFRASTRUCTURE IMPROVEMENTS TO INCLUDE PUBLIC OPEN SPACE AMENITIES, STREETScape IMPROVEMENTS AND PARKING IMPROVEMENTS AND PAYING ASSOCIATED TRANSACTIONAL COSTS, AND NOT TO EXCEED \$214,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF ST. PETERSBURG, FLORIDA NON-AD VALOREM REVENUE BONDS, SERIES 2024B (STADIUM PROJECT), FOR THE PURPOSE OF FINANCING AND/OR REIMBURSING THE COSTS OF THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF A STADIUM, TWO PARKING GARAGES AND OTHER IMPROVEMENTS ASSOCIATED THEREWITH AND PAYING ASSOCIATED TRANSACTIONAL COSTS; COVENANTING TO BUDGET, APPROPRIATE AND DEPOSIT LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PROVIDE FOR THE PAYMENT THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO EXECUTE ANY DOCUMENT AND TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FLORIDA:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean the Constitution and laws of the State, including particularly, Chapter 166, Part II, Florida Statutes, Chapter 163, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law.

"Ad Valorem Revenues" shall mean all revenues of the Issuer derived from the levy and collection of ad valorem taxes.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Bond Amortization Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Bond Counsel" shall mean initially, Bryant Miller Olive P.A., and thereafter, any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of the State.

"Bondholder" or "Holder" or any similar term, when used with reference to a Bond or the Bonds, shall mean any Person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean collectively the 2024A Bonds and 2024B Bonds.

"2024A Bonds" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project) issued pursuant to this Resolution.

"2024B Bonds" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project) issued pursuant to this Resolution.

"Business Day" shall mean a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Paying Agent has its principal office are authorized by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Chief Financial Officer" shall mean the Interim Chief Financial Officer of the Issuer, or her designee.

"City Administrator" shall mean the City Administrator or the Assistant City Administrator of the Issuer.

"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk or any Deputy City Clerk of the Issuer.

"City Council" shall mean the City Council of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Debt Financing Director" shall mean the Debt Financing Director, or her designee.

"Debt Service Fund" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Debt Service Fund established pursuant to Section 22 hereof.

"Federal Securities" shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are not redeemable prior to maturity at the option of the obligor.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Interest Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Interest Date" shall be the dates specified in a Supplemental Resolution adopted prior to the issuance of the Bonds.

"Intown Redevelopment Plan" means the Intown Redevelopment Plan originally adopted in March 1982 and approved as amended on August 2, 2018, as such plan may be changed, modified, and amended in accordance with Chapter 163, Part III, Florida Statutes.

"Issuer" shall mean the City of St. Petersburg, Florida.

"Mayor" shall mean the Mayor of the Issuer, or his designee. The Mayor is authorized, but is not bound, to designate the City Administrator, the Chief Financial Officer and/or the Debt Financing Director to execute certificates, agreements and all other documents in connection with the issuance of the Bonds.

"Non-Ad Valorem Revenues" shall mean all legally available revenues of the Issuer other than Ad Valorem Revenues.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange

for another Bond or other Bonds under Section 11 hereof, (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 39 hereof.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to a Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution.

"Permitted Investments" shall mean investments permitted by the Issuer's written investment policy or policies, if any, and applicable law.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 20 hereof and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the funds and accounts established hereunder, with the exception of the Rebate Fund.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 22 hereof.

"Project" shall mean, collectively, the 2024A Project and 2024B Project. The definition of the "Project" may be amended by the City Council if Bond Counsel opines in writing that such amendment will not adversely affect the tax exempt status of the Bonds (which are not Taxable Bonds),

"2024A Project" shall mean the portion (which is eligible to be funded from the Intown Redevelopment Plan as of August 2, 2018) of the design, acquisition, construction and equipping of redevelopment infrastructure improvements which may include Brownfield mitigation and remediation, public open space amenities, streetscape improvements, transit infrastructure and improvements and parking improvements all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time. The 2024A Project does not include the design, acquisition, construction and equipping of a stadium.

"2024B Project" shall mean the portion (which is eligible to be funded from the Intown Redevelopment Plan following amendments which occurred after August 2, 2018 and prior to the issuance of the 2024B Bonds) of the design, acquisition, construction and equipping of a stadium, two parking garages, other improvements associated therewith which may include open spaces, plazas and paths, public art, on-site parking and Brownfield mitigation and remediation, all in accordance with plans on file at the offices of the Issuer, as such plans may be modified from time to time.

"Project Fund" means the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Project Fund established with respect to the Bonds pursuant to Section 21 hereof.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Rebate Fund established pursuant to Section 30 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 37 and 38 hereof.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income taxation.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Issuer and which are subject to mandatory redemption by Amortization Installments.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall refer to this Resolution; the term heretofore shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 3. FINDINGS. It is hereby found, ascertained, determined and declared as follows:

A. The purpose of the Project is to both increase trade by attracting tourists and to provide recreation for citizens of the Issuer. The Issuer deems it necessary, desirable and in the

best interests of the Issuer and its citizens and to serve a paramount public purpose that the Project be designed, acquired, constructed, and equipped.

B. The Project shall be financed and/or reimbursed with the proceeds of the Bonds, together with other legally available funds, if any.

C. For the benefit of its citizens, the Issuer finds, determines and declares that it is necessary, in order to promote public welfare and well-being, and to foster economic development and prosperity, to finance and/or reimburse the costs of the Project.

D. Debt service on the Bonds will be secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues as provided herein and a lien on Pledged Funds. The Pledged Funds are expected to be sufficient to pay the principal and interest on the Bonds herein authorized, as the same become due, and to make all deposits required by this Resolution.

E. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Bonds or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

F. It is estimated that the Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on the Bonds and all other payment obligations hereunder.

G. The principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds, and the ad valorem taxing power or Ad Valorem Revenues of the Issuer will never be necessary or required to pay the principal of and interest on the Bonds and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 5. AUTHORIZATION OF BONDS. The Issuer hereby authorizes the Bonds of the Issuer in one or more series to be designated as "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds (Stadium Project)" in the not to exceed the aggregate principal amounts

set forth in the title hereof for each respective series of Bonds. The proceeds of the Bonds, together with other legally available funds, if any, shall be used for the purpose of financing and/or reimbursing the costs of the Project in the manner and to the extent as provided herein, and paying transaction costs incurred with respect thereto. If the Bonds are not issued in calendar year 2024, the series designation may be changed to correspond to the calendar year of issuance. The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued with such further appropriate particular designations added to or incorporated in such title for the Bonds as the Issuer may determine.

SECTION 6. DESCRIPTION OF BONDS. The 2024A Bonds shall be numbered consecutively from one upward in order of maturity preceded by the letter "RA" and shall bear interest at a rate or rates not exceeding the maximum rate allowed by State law, payable in such manner and on such dates, shall consist of such amounts of Serial Bonds and Term Bonds maturing in such amounts or Amortization Installments and on such dates, shall be payable in such place or places, shall have such Paying Agent and Registrar, and shall contain such redemption provisions, all as the Issuer shall provide hereafter by Supplemental Resolution. The Bonds shall be payable in lawful money of the United States of America on such dates; all as determined hereunder and by Supplemental Resolution of the Issuer. The 2024A Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; all as determined hereunder and by a Supplemental Resolution of the Issuer.

The 2024B Bonds shall be numbered consecutively from one upward in order of maturity preceded by the letter "RB" and shall bear interest at a rate or rates not exceeding the maximum rate allowed by State law, payable in such manner and on such dates, shall consist of such amounts of Serial Bonds and Term Bonds maturing in such amounts or Amortization Installments and on such dates, shall be payable in such place or places, shall have such Paying Agent and Registrar, and shall contain such redemption provisions, all as the Issuer shall provide hereafter by Supplemental Resolution. The 2024B Bonds shall be payable in lawful money of the United States of America on such dates; all as determined hereunder and by Supplemental Resolution of the Issuer. The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; all as determined hereunder and by a Supplemental Resolution of the Issuer.

The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest payable on any such Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any such Bond is not punctually paid or duly provided for by the Issuer on such Interest Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United

States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 7. APPLICATION OF BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the 2024A Bonds, including premium, if any, together with other legally available funds, if any, shall, simultaneously with the delivery of the 2024A Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

- (1) The Issuer shall pay transaction costs allocable to the 2024A Bonds.
- (2) The balance of the proceeds of the 2024A Bonds shall be deposited in the 2024A Subaccount in the Project Fund to be used to pay costs of the 2024A Project.

Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the 2024B Bonds, including premium, if any, together with other legally available funds, if any, shall, simultaneously with the delivery of the 2024B Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

- (1) The Issuer shall pay transaction costs allocable to the 2024B Bonds.
- (2) The balance of the proceeds of the 2024B Bonds shall be deposited in the 2024B Subaccount in the Project Fund to be used to pay costs of the 2024B Project.

SECTION 8. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer by its Mayor and attested by its City Clerk, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon. The City Attorney shall indicate her approval of the form and correctness of the Bonds by affixing her manual signature thereon. In case any one or more of the officers of the Issuer who shall have signed or sealed any of the Bonds shall cease to be such officer or officers of the Issuer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bonds may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such execution of the Bonds such person may not have held such office or may not have been so authorized.

SECTION 9. AUTHENTICATION. No Bond shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar, or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 13 hereof.

SECTION 10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen

or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 10 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 11. TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to the Bonds, forthwith (A) following the fifteenth (15th) day prior to an Interest Date; (B) following the fifteenth (15th) day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant

information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds in the same manner as is provided in Section 8 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECTION 12. BOOK ENTRY. A blanket issuer letter of representations (the "Blanket Letter") was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity of each series. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of

any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

SECTION 13. FORM OF BONDS. The text of the Bonds, except as otherwise provided pursuant to a Supplemental Resolution of the Issuer, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[Remainder of page intentionally left blank]

No. R_ -__

\$ _____

CITY OF ST. PETERSBURG, FLORIDA
NON-AD VALOREM REVENUE BONDS, SERIES 2024__ (STADIUM PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	_____ 1, ____	_____, ____	_____

Registered Holder: _____

Principal Amount: _____

KNOW ALL MEN BY THESE PRESENTS, that the City of St. Petersburg, Florida, a municipal corporation organized under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ 1 and _____ 1 of each year commencing _____ 1, ____ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The principal of and redemption premium, if applicable, on this Bond is payable upon presentation and surrender of this Bond at the designated office of the Paying Agent. Interest payable on this Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Registered Holder in whose name this Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Date, or, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Registered Holder. In the event the interest payable on this Bond is not punctually paid or duly provided for by the Issuer on such interest payment date, such defaulted interest will be paid to the Registered Holder in whose name this Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Registered Holder, not less than ten days preceding such special record date. All payments of principal of and redemption premium, if applicable, and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of financing and/or reimbursing the costs of the Project and paying certain transaction costs (as more particularly described in the hereinafter defined Resolution), under the authority of and in full compliance with (i) the

Constitution and laws of the State, including particularly, Chapter 166, Part II, Florida Statutes, Chapter 163, Florida Statutes, the municipal charter of the Issuer, and other applicable provisions of law (the "Act"), and (ii) Resolution No. R-____ - ____ adopted by the City Council on _____, 2024, as it may be amended and supplemented from time to time, and as particularly supplemented by Resolution No. R-____ - ____ adopted by the City Council on _____, 2024 (collectively, the "Resolution"), and is subject to the terms and conditions of this Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

[On parity and equal status with the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024__ (Stadium Project)], the Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 20 of the Resolution and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including the investments thereof, in the funds and accounts established thereunder, with the exception of the Rebate Fund. The Issuer has covenanted and agreed to appropriate in its annual budget for each Fiscal Year and deposit in the Debt Service Fund sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds in each Fiscal Year, and to make certain other payments required by the Resolution, subject to the limitations described in the Resolution. Reference is made to the Resolution for more complete description of the security for the Bonds.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF, ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM REVENUES OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen

days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS, IF ANY]

Notice of redemption is to be given in the manner provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the members of the City Council nor any Person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City of St. Petersburg, Florida, has issued this Bond and has caused the same to be executed by its Mayor, attested by its City Clerk and approved as to form and correctness by the Managing Assistant City Attorney, and the corporate seal of the Issuer, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the Date of Original Issue set forth above.

CITY OF ST. PETERSBURG, FLORIDA

(SEAL)

ATTESTED:

Mayor

City Clerk

APPROVED AS TO FORM AND
CORRECTNESS:

Managing Assistant City Attorney

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the Resolution.

DATE OF AUTHENTICATION:

_____, 2024

Registrar

By: _____
Authorized Officer

[VALIDATION CERTIFICATE

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit, in and for Pinellas County, Florida, rendered on _____, _____.

CITY OF ST. PETERSBURG, FLORIDA

Mayor]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
as attorneys to register the transfer of the said Bond on the books kept for registration thereof with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by a member firm of the New York Stock
Exchange or a commercial bank or trust
company.

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Holder as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever and the Social Security or
other identifying number of such assignee
must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - _____
(Cust.)

Custodian for _

under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the list above.

[Remainder of page intentionally left blank]

SECTION 14. PRIVILEGE OF REDEMPTION. The Bonds may be subject to optional, extraordinary and/or mandatory redemption at the times and in the amounts provided by or pursuant to a Supplemental Resolution.

SECTION 15. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 16. NOTICE OF REDEMPTION. Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this Section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

A notice of redemption may be contingent upon the occurrence of certain conditions and if such conditions do not occur, the notice will be deemed rescinded and of no force or effect. A notice of redemption may also be subject to rescission in the discretion of the Issuer; provided that such notice of such rescission shall be mailed to all affected Holders no later than three (3) Business Days prior to the date of redemption.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,

- (4) any conditions to such redemption and, if applicable, a statement to the effect that such notice is subject to rescission by the Issuer,
- (5) that, on the redemption date, subject to the satisfaction of any conditions to such redemption set forth in the notice of redemption, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (6) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

SECTION 17. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 18. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, subject to any conditions to such redemption set forth in the notice of redemption, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

SECTION 19. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OR THE USE OF AD VALOREM REVENUES TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS PAYABLE HEREUNDER, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED HEREIN.

SECTION 20. COVENANT TO BUDGET AND APPROPRIATE; BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.

The Issuer covenants and agrees to appropriate in its annual budget, by amendment if necessary, for each Fiscal Year in which the Bonds remain Outstanding, and deposit, no later than 15 days prior to an Interest Date, into the Debt Service Fund, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds and to make all other payments required hereunder in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue and carry over from Fiscal Year to Fiscal Year until all payments of principal of and interest on the Bonds shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the Holders of the Bonds and that this obligation may be enforced in a court of competent jurisdiction. Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Issuer does not covenant to maintain any services or programs now maintained or provided by the Issuer, including those programs and services which generate Non-Ad Valorem Revenues. Other than as provided in Section 26 hereof, this covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues or to covenant to budget and appropriate Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge Ad Valorem Revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Holder of Bonds or other Person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder.

However, this covenant to budget and appropriate in its annual budget for the purposes and in the manner stated herein has the effect of making available for the payment of the Bonds the Non-Ad Valorem Revenues of the Issuer in the manner provided herein and placing on the Issuer a positive duty to appropriate and budget, by amendment if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer. The obligation of the Issuer to make such payments from its Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of any of such Non-Ad Valorem Revenues and funding requirements for essential public purposes affecting health, welfare and safety of the inhabitants of the Issuer. The Issuer has previously and, subject to Section 26 hereof, may hereafter provide a covenant to budget and appropriate Non-Ad Valorem Revenues or pledge all or a portion of any of such Non-Ad Valorem Revenues to provide for the payment of obligations (including debt obligations) incurred by the Issuer. No priority of payment among such obligations is established by the provision of a covenant to budget and appropriate Non-Ad Valorem Revenues for the payment thereof.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues until such funds are deposited in the Debt Service Fund established pursuant to Section 22 hereof, nor, subject to satisfaction of Section 26 hereof, does it preclude the Issuer from pledging in the future or covenanting to budget and appropriate in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Holders of the Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. The payment of the

debt service of all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a pledge of and a lien upon the Pledged Funds, as now or hereafter constituted. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of and interest on the Bonds issued pursuant to this Resolution, and the Issuer does hereby irrevocably agree to the deposit of Non-Ad Valorem Revenues into the Debt Service Fund at the times provided of the sums required to make payments required hereunder, and the payment of the principal of and interest thereon when due. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues deposited by the Issuer in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established pursuant to Section 22 hereof, plus any earnings thereon, shall be pledged to the repayment of the Bonds.

SECTION 21. PROJECT FUND. The Issuer covenants and agrees to establish a separate fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Project Fund" (the "Project Fund"), and within the Project Fund, two sub-accounts: the "2024A Subaccount" and the "2024B Subaccount." The Project Fund and the sub-accounts therein shall be used only for payment of the costs of the Project. Moneys in the Project Fund and the sub-accounts therein, until applied in payment of any item of the costs of the Project in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Bondholders.

SECTION 22. FUNDS AND ACCOUNTS. The Issuer covenants and agrees to establish a separate fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Debt Service Fund" (the "Debt Service Fund"). The Issuer shall maintain in the Debt Service Fund three accounts: the "Interest Account," the "Principal Account," and the "Bond Amortization Account." Moneys in the aforementioned fund and accounts, until applied in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders and for the further security of such Holders.

SECTION 23. FLOW OF FUNDS.

(1) Pursuant to Section 20 hereof, Non-Ad Valorem Revenues appropriated for such purpose shall be deposited or credited no later than 15 days prior to an Interest Date, in the following manner:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall be equal to the interest on the Bonds accrued and unpaid and to accrue on such Interest Date. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose.

(b) Principal Account. The Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the portion of the

principal on the Bonds next due. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose.

(c) Bond Amortization Account. The Issuer shall deposit into or credit to the Bond Amortization Account the sums which, together with the balance in said account, shall equal the portion of the Amortization Installments of the Bonds next due. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(2) On the date established for payment of any principal of, Amortization Installment or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

SECTION 24. INVESTMENTS. The Project Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Project Fund and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys therein will be needed. Subject to setting aside sufficient moneys in the Rebate Fund or elsewhere, from Non-Ad Valorem Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America, any and all income received by the Issuer from the investment of moneys in the Project Fund and Debt Service Fund shall be retained in such respective Fund or Account unless otherwise required by applicable law.

Nothing contained in this Resolution shall prevent any Permitted Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 25. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

SECTION 26. ANTI-DILUTION TEST. The Issuer may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt

payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 30 years (from the date of calculation) on a level debt service basis. In the event that the Issuer is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

SECTION 27. BOOKS AND RECORDS. The Issuer shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holder or Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto.

SECTION 28. ANNUAL AUDIT. The Issuer shall require that an annual audit of its accounts and records be completed by June 30 following the end of each Fiscal Year by an independent certified public accountant of recognized standing. Such audit shall be conducted in accordance with generally accepted accounting principles as applied to governments.

SECTION 29. NO IMPAIRMENT. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the City Council.

SECTION 30. FEDERAL INCOME TAX COVENANTS.

(1) It is the intention of the Issuer and all parties under its control that the interest on the Bonds (other than Taxable Bonds) issued hereunder be and remain excluded from gross income for federal income tax purposes and, to this end, the Issuer hereby represents to and covenants with each of the Holders of the Bonds (other than Taxable Bonds) issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds (other than Taxable Bonds) issued hereunder from gross income for federal income tax

purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees with regard to the Bonds (other than Taxable Bonds):

(a) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(b) to set aside sufficient moneys in the Rebate Fund or elsewhere, from Non-Ad Valorem Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America from Non-Ad Valorem Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds issued hereunder and required payments of the Rebate Amount for at least three (3) years after the final maturity of the Bonds issued hereunder or such other period as shall be necessary to comply with the Code;

(e) to refrain from using proceeds from the Bonds issued hereunder in a manner that might cause the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(f) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code.

The Issuer understands that the foregoing covenants impose continuing obligations on the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Bonds (other than Taxable Bonds).

Notwithstanding any other provision of this Resolution, the obligation of the Issuer to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 30 shall survive the defeasance or payment in full of the Bonds (other than Taxable Bonds) issued hereunder.

(2) The Issuer may, if it so elects, issue one or more series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income tax purposes, so long as each Bond of such series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become includable in the gross income of the Holder thereof for federal income tax purposes. The covenants set forth in paragraphs (1) above shall not apply to any Taxable Bonds.

(3) There is hereby created and established a fund to be known as the "City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024 Rebate Fund" (the "Rebate Fund"). The Issuer shall deposit into the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. The Issuer shall

use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States of America as required by this Section 30. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States of America in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

SECTION 31. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

- (1) Failure to pay the principal of, Amortization Installment, Redemption Price or interest on any Bond when due.
- (2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.
- (3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

SECTION 32. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing

appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Notwithstanding the foregoing, acceleration is not a remedy available to the Holders of the Bonds upon the occurrence of an Event of Default.

SECTION 33. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 34. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 35. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 32 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 36. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

- (1) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and
- (2) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 39 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 37. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(a) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(b) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(c) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(d) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(e) To specify and determine the matters and things referred to in Sections 5 and 6 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(f) To make any other change that, in the reasonable opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 38. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 38 and Section 37 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of one hundred percent (100%) of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 37 hereof.

If, at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 38, the City Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the City Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 38 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 38.

Whenever the Issuer shall deliver to the City Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 38, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

SECTION 39. DEFEASANCE. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 39 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Federal Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for legal purposes for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 39 are not by their terms subject to redemption within the next

succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 39 of moneys or Federal Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 39 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

SECTION 40. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law and as shall be approved by Supplemental Resolution of the Issuer.

SECTION 41. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution of a Preliminary Official Statement for the purpose of marketing the Bonds and delegates to the City Administrator the authority to deem such Preliminary Official Statement "final" except for "permitted omissions" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission. The form of such Preliminary Official Statement shall be approved or ratified by Supplemental Resolution.

SECTION 42. DECLARATION OF INTENT. The Issuer hereby expresses its intent to be reimbursed from proceeds of a future taxable or tax-exempt financing or financings, for capital expenditures to be paid by the Issuer in connection with the Project. Pending reimbursement, the Issuer expects to use funds on deposit in the general fund or other appropriate fund or account to pay costs associated with the Project. It is reasonably expected that the total amount of debt to be incurred by the Issuer with respect to the Project will not exceed \$291,500,000. This Section 42 is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Code, with respect to the debt incurred, in one or more financings, to finance the costs of all or a portion of the Project.

SECTION 43. VALIDATION AUTHORIZED. The City Attorney and Bond Counsel are hereby authorized to pursue validation of the Bonds pursuant to the provisions of Chapter 75, Florida Statutes, if deemed advisable by the City Attorney.

SECTION 44. NO THIRD-PARTY BENEFICIARIES. Except such other Persons as may be expressly described herein or in the Bonds, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any Person or entity, other than the Issuer, the Paying Agent, and the Holders of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the Holders of the Bonds.

SECTION 45. MEMBERS OF THE CITY COUNCIL NOT LIABLE. No covenant, stipulation, obligation or agreement contained in this resolution shall be deemed to be a covenant,

stipulation, obligation or agreement of any present or future elected or appointed official, agent or employee of the Issuer in his or her individual capacity, and neither the members of the City Council nor any person executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Bonds or this Resolution.

SECTION 46. GENERAL AUTHORITY. The members of the City Council, the City Administrator, the Chief Financial Officer, the Debt Financing Director, the City Attorney, the City Clerk, and the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers. All action taken to date by the members of the City Council, the Mayor, the City Administrator, the Chief Financial Officer, the Debt Financing Director, the City Attorney, the City Clerk, and the Issuer's officers, attorneys and other agents and employees in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

SECTION 47. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of any of the other provisions hereof or of the Bonds.

SECTION 48. SUPERSEDING OF INCONSISTENT RESOLUTIONS. This Resolution supersedes all prior action of City Council inconsistent herewith. All resolutions or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

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SECTION 49. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

Adopted at a regular session of the City Council held on the __ day of _____, 2024.

LEGAL:

DEPARTMENT:
