

Letter of Intent Summary

Overview

Agreement for the Parties to work together to design, finance, construct, operate and maintain a new spring training facility for the Atlanta Braves and which will be operated year-round to house additional special events, fantasy camps, concerts, festivals that do not materially interfere with the Major League Baseball ("MLB") spring training use during an initial 30 year term that is intended to begin with 2019 spring training season with the Braves having 2 options to extend the term for consecutive 5 year periods after the initial term. The Parties would also enter into a corresponding Non-Relocation Agreement that would commit the Braves to playing spring training at the Facility during the term. The terms of the LOI and the final agreements require MLB approval and are subordinate the MLB Rules and Regulations.

The Facility and the Site

- Site provided by the Developer to the WVID at no cost but returns to Developer following the Term
- Use of the Facility and Site for Spring Training following the Term is subject to negotiation with the Developer
- Facility will be designed and constructed by the WVID
- Upon completion, the Facility and Site will be conveyed from WVID to County at no cost
- General requirements of the Facility are set forth in Exhibit A and include a Stadium, Complex Fields, Clubhouse, and Offices. Stadium Highlights include playing field with dimension that mirror Sun Trust Park (the MLB home of the Atlanta Braves) with approximately 6,500 fixed seats and 1,500 berm seats with additional suites

Facility Financing

- WVID will apply to the State of Florida for spring training retention funding
- If State funding is approved, County and WVID (utilizing financial commitments from the City, Developer and the Braves) will each provide financing necessary by October 31, 2017 to raise the funds necessary to carry out the Project. Anticipated total Project funding is \$75,399,542
- County and WVID will coordinate the closings of their respective financing
- Braves would be responsible for any Project cost overruns

Facility Design and Construction

- WVID will carry out the design and construction of the Facility by January 15, 2019 with the Braves and County participating in design and construction meetings and with approval of all material development, design and construction documents
- All warranties will be provided to the County along with the Facility and the Site

Year-Round Operation and Management of the Facility and the Site

The Braves will have the exclusive right and obligation to use, manage, and operate the Facility for spring training games, extended spring training games, Gulf Coast League games, Florida State League games, (if applicable), instructional league games, and to hold special events, fantasy camps, concerts, festivals and other similar activities.

Facility Revenues and Operational Expenses

The Braves will retain all revenues associated with the use, operation and management of the Facility. Apart from Capital Maintenance and Repairs, the Braves will be responsible for all routine costs associated with its operation and maintenance of the Facility.

Capital Maintenance and Repairs

The Braves and the County will equally fund (50-50 basis) non-preventative capital maintenance and repairs as generally set forth in Exhibit E and in accordance with the schedule set forth in Exhibit F. Over the 30 year term, the County and the Braves will each contribute \$5,625,000 to the Capital Maintenance Fund.

Facility Fee

The Braves will pay an annual license fee for use of the Facility estimated between \$2,000,000 and \$2,500,000 that corresponds to the outstanding debt service on the funding for the Facility. After the debt is retired and if the term is extended, the Braves would pay the County \$250,000 annually in years 31-40, which would be reinvest into the Facility as mutually agreed by the Braves and the County.

Additional Team Financial Commitments

Braves will be responsible for furniture, fixtures, and equipment they deem necessary for the operation and management of the Facility, including the initial purchase of the main scoreboard.

Community and Developer Benefits

The City will be provided 6 season tickets and use of a suite for 1 game for tourism promotion and economic development purposes. Additional ticket allocations are made to the County and the Developer. The County will also have the right to use the Facility for up to ten civic oriented non-profit events (not to exceed 20 days total) outside of spring training. Three of the County's would be allocated to the City for City sponsored events.

Taxes and Impact Fees

County, City and WVID agree that no financial charge will be imposed on the Braves that is not generally charged to other businesses. Parties also agree to work to minimize impact fees and explore potential credits that would benefit the project budget.

Most Favored Nation

Apart from agreements with the Orioles relative to Ed Smith Stadium and Buck O'Neil Baseball Complex, the Parties agree that the Braves will have the right to modify the financial terms of the arrangement to reflect any more favorable financial terms provided by the Parties to any other MLB team or affiliate for a spring training facility.

Marketing and Promotion of the Facility

The Braves will work with the County, including the Sarasota Convention and Visitors' Bureau and the Sarasota Tourism Development Council, on an annual promotional plan.