



MINNESOTA
SPORTS FACILITIES
AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Thursday, March 19, 2026, 8:00 A.M.

U.S. Bank Stadium – MSFA Office
401 Chicago Avenue, Minneapolis, MN 55415

Commissioners may participate remotely using interactive technology pursuant to Minnesota Statutes, Section 13D.015.

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – January 15, 2026
3. U.S. Bank Stadium and Downtown East Development Economic Impact Study
4. BUSINESS
 - a. **Action Items**
 - i. **Capitalization Threshold Policy Revision**
 - b. Reports
 - i. Q2 2025-2026 MSFA Budget Report December 31, 2025
 - ii. U.S. Bank Stadium Updates
 1. Legends Global
 2. Aramark
5. PUBLIC COMMENTS
6. DISCUSSION
7. ANNOUNCEMENT OF NEXT MEETING – April 16, 2026
Location: U.S. Bank Stadium – MSFA Office
8. ADJOURNMENT



MINNESOTA
SPORTS FACILITIES
AUTHORITY

**MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – January 15, 2026, 8:00 A.M.
U.S. Bank Stadium – MSFA Office
401 Chicago Avenue, Minneapolis, MN 55415**

1. CALL TO ORDER

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority (“MSFA” or “Authority”) to order at 8:00 A.M.

2. ROLL CALL

Commissioners present: Chair Michael Vekich, Sharon Sayles Belton, William McCarthy.

Commissioner Laura Bishop participated remotely. Commissioner Tony Sertich was excused from the meeting.

3. APPROVAL OF MEETING MINUTES – December 18, 2025, and December 23, 2025.

Commissioner McCarthy moved, seconded by Commissioner Sayles Belton.

A roll call vote was conducted. The vote was as follows:

Commissioner Sharon Sayles Belton	Aye
Commissioner Laura Bishop	Aye
Commissioner William McCarthy	Aye
Chair Michael Vekich	Aye

The minutes of the December 18, 2025, and December 23, 2025, board meetings were unanimously approved and adopted as presented. See, Exhibit A.

4. BUSINESS

a. Action Items

i. Election of Officers

Chair Vekich introduced the election of officers for 2026.

Chair Vekich noted there was one nomination for Vice Chair, Ms. Laura Bishop. Chair Vekich asked three times if there were any other nominations for Vice Chair. No other nominations were received, and a roll call vote was taken to approve Laura Bishop as Vice Chair of the Minnesota Sports Facilities Authority Board of Directors. The vote was as follows:

Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Laura Bishop	Aye
Chair Michael Vekich	Aye

The election of Laura Bishop as Vice Chair of the Minnesota Sports Facilities Authority Board of Directors was unanimously approved.

Chair Vekich then noted there was one nomination for the position of Secretary/Treasurer, Ms. Sharon Sayles Belton. Chair Vekich asked three times if there were any other nominations for Secretary/Treasurer. No other nominations were received, and a roll call vote was taken to approve Sharon Sayles Belton as Secretary/Treasurer of the Minnesota Sports Facilities Authority Board of Directors. The vote was as follows:

Commissioner Sharon Sayles Belton	Aye
Commissioner William McCarthy	Aye
Commissioner Laura Bishop	Aye
Chair Michael Vekich	Aye

The election of Sharon Sayles Belton as Secretary/Treasurer of the Minnesota Sports Facilities Authority Board of Directors was unanimously approved.

b. Reports

i. U.S. Bank Stadium Updates

1. Legends Global Update

Ms. Shannon Kelly, General Manager U.S. Bank Stadium, commented on recent events at the Stadium.

2. Aramark Update

Ms. Jenifer Freeman, Aramark District Manager, commented on the food and beverage program at the Stadium.

3. Minnesota Vikings Update

Mr. Lester Bagley, Executive Vice President – Public Affairs Minnesota Vikings, commented on recent events with the Minnesota Vikings.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

Chair Vekich asked Mr. Amos Briggs, Lockridge, Grindal, Nauen, to provide a legislative update.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next regular MSFA meeting will be held on Thursday, February 19, 2026, at U.S. Bank Stadium in the MSFA Board Room.

8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:49 A.M.

Approved and adopted the 19th day of March 2026, by the Minnesota Sports Facilities Authority.

Sharon Sayles Belton, Secretary/Treasurer

Ed Kroics, Executive Director

hunden partners

MINNESOTA SPORTS FACILITIES AUTHORITY

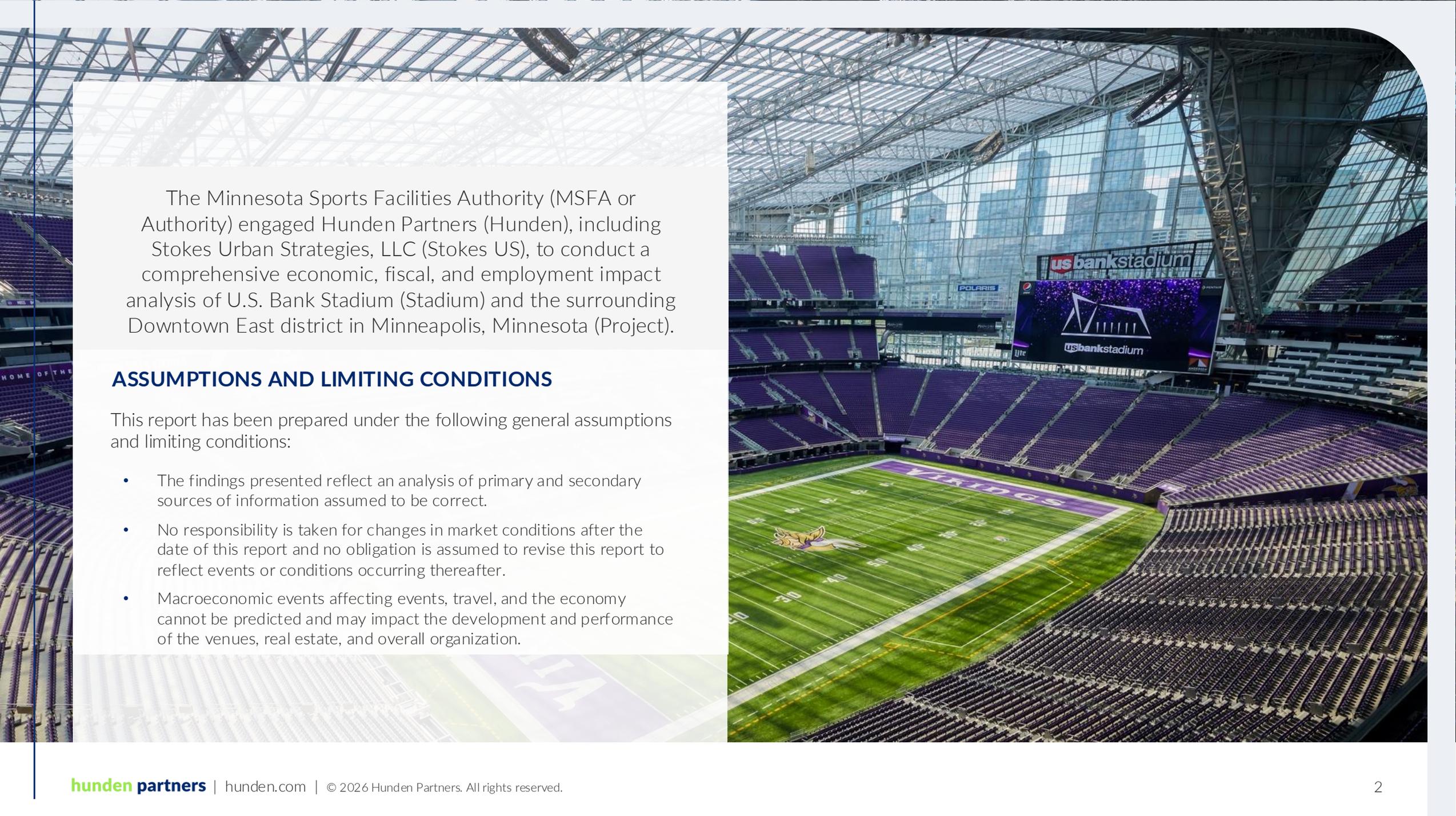
U.S. Bank Stadium & Downtown East Development Economic Impact Study

MARCH 2026



MINNESOTA
SPORTS FACILITIES
AUTHORITY





The Minnesota Sports Facilities Authority (MSFA or Authority) engaged Hunden Partners (Hunden), including Stokes Urban Strategies, LLC (Stokes US), to conduct a comprehensive economic, fiscal, and employment impact analysis of U.S. Bank Stadium (Stadium) and the surrounding Downtown East district in Minneapolis, Minnesota (Project).

ASSUMPTIONS AND LIMITING CONDITIONS

This report has been prepared under the following general assumptions and limiting conditions:

- The findings presented reflect an analysis of primary and secondary sources of information assumed to be correct.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Macroeconomic events affecting events, travel, and the economy cannot be predicted and may impact the development and performance of the venues, real estate, and overall organization.

Introduction



The 2012 Stadium Act provided for the construction and operations of U.S. Bank Stadium. Construction commenced in December 2013. The Stadium's opening day was July 22, 2016. At the time of this report, the Stadium has been in operation for approximately nine years of the Stadium Act's term.

The 2012 Stadium Act set forth the purpose of the legislation specifically stated in Section 473J.01:

- “The purpose of this chapter is to provide for the construction, financing and long-term use of a stadium and related stadium infrastructure as a venue for professional football and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.”
- “The legislature finds and declares that the expenditure of public money for this purpose is necessary and serves a public purpose...”

Section 473J.13 STADIUM OPERATIONS; CAPITAL IMPROVEMENTS of the Stadium Act stated the standards for operation and maintenance of the Stadium:

- “The stadium shall be operated in a first-class manner, similar to and consistent with other comparable NFL stadiums.”

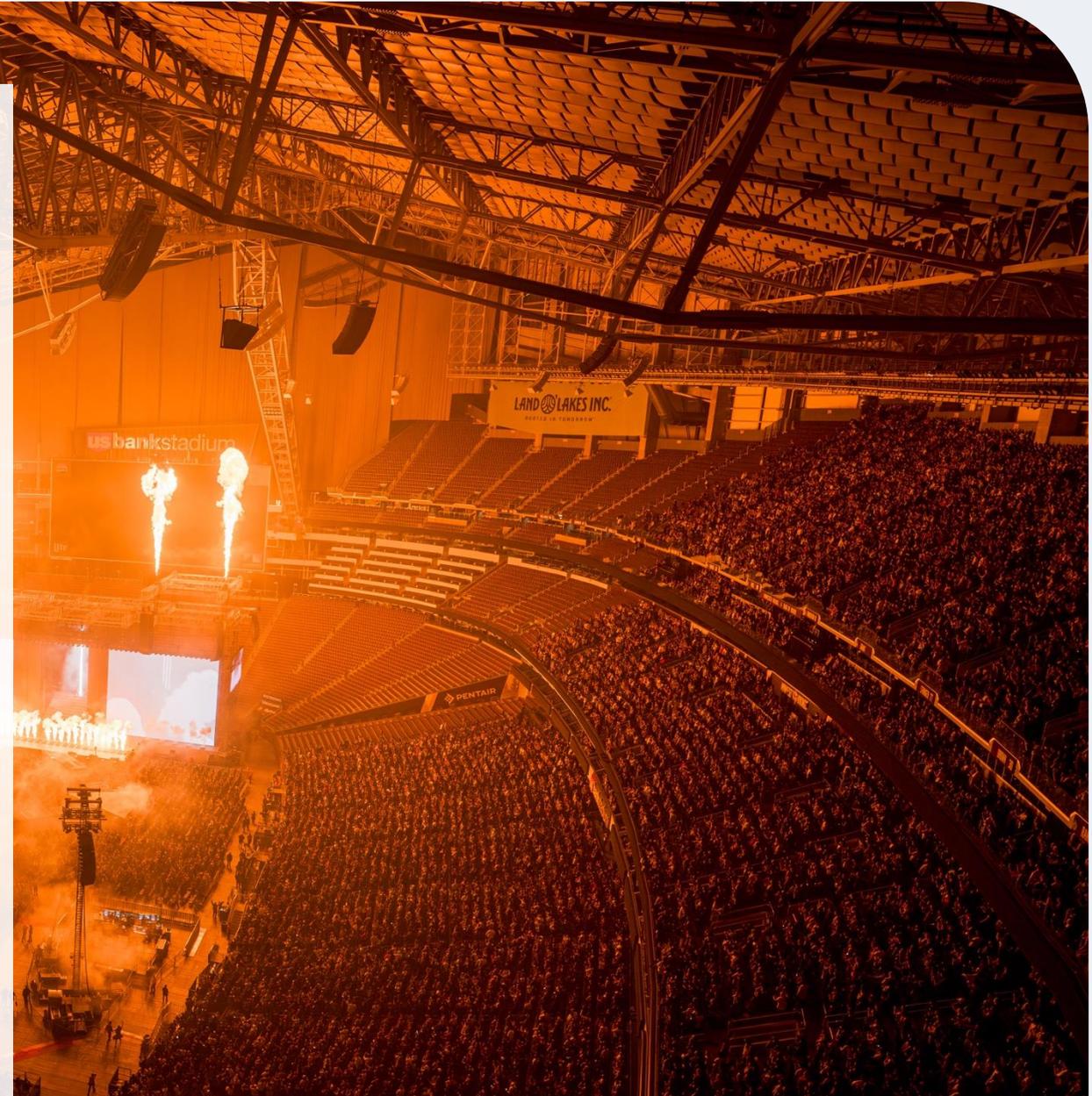
U.S. Bank Stadium has delivered on this mandate during construction and since the Stadium's opening day on July 22, 2016.



Introduction

This study evaluates the Stadium's and District's construction and economic contributions historically, and throughout the remaining term of the Stadium's legislation.

U.S. Bank Stadium, in addition to serving as the home of the Minnesota Vikings, hosts major concerts, basketball, soccer, collegiate baseball and softball games and contributes to the community by hosting events including high school championship games, youth sports, inline skating and indoor running events, and other civic uses. The Authority aims for the Stadium to remain a significant contributor to the quality of life of residents, especially those participating in youth and community sports organizations.



Executive Summary

This study examines U.S. Bank Stadium’s economic contributions across two dimensions: construction impacts from building the facility and ongoing event operations that attract millions of visitors and attendees who spend at local hotels, restaurants, and businesses each year. After tracking every dollar, from construction crews in 2013 through nine years of Vikings games, concerts, and marquee events like Super Bowl LII and the NCAA Men’s Final Four, the results are clear: public investment in the Stadium has generated substantial, measurable returns. The Stadium is a sustained economic engine that will, with continued investment, continue delivering value through the initial 2046 term.

A Note on Nominal vs. 2025 Dollars: This report presents economic and fiscal impacts using both nominal values and 2025 base year dollars. Nominal figures represent total spending, tax revenues, and investments over the entire project period—covering actual construction costs and historical operations from 2016 to 2025, as well as projected future revenues through 2046 shown in future dollars. Base year dollars, in contrast, adjust all historic and projected values to a single valuation date (as of December 2025) using a 4.15% discount rate. This approach enables comparison of financial impacts across different time periods by standardizing them as "Base Year (2025) Totals."

State of Minnesota (Nominal)

TOTAL ECONOMIC OUTPUT (CONSTRUCTION + 30-YEAR OPERATIONS)

\$14.2B

\$4.30B

Earnings

2,605

Avg. Annual Employment

\$1.63B

Tax Impact

State of Minnesota (2025 Dollars)

TOTAL ECONOMIC OUTPUT (CONSTRUCTION + 30-YEAR OPERATIONS)

\$12.6B

\$3.84B

Earnings

2,605

Avg. Annual Employment

\$1.22B

Tax Impact

City of Minneapolis (Nominal)

TOTAL ECONOMIC OUTPUT (CONSTRUCTION + 30-YEAR OPERATIONS)

\$19.3B

\$3.85B

Earnings

3,064

Avg. Annual Employment

\$485M

Tax Impact

City of Minneapolis (2025 Dollars)

TOTAL ECONOMIC OUTPUT (CONSTRUCTION + 30-YEAR OPERATIONS)

\$15.9B

\$3.13B

Earnings

3,064

Avg. Annual Employment

\$366M

Tax Impact

A Note on Rounding: Figures in this report are rounded for presentation; amounts shown in millions (M) or billions (B) as appropriate.

Executive Summary

State of Minnesota

Hunden estimated State Tax revenues of approximately \$1.63 billion (as detailed on page 21 of this report). Based on the State's estimated investment of approximately \$518 million, the State of Minnesota would receive **\$1.11 billion in tax revenues in excess of the State's investment in the Stadium** (nominal). In 2025 dollars, the State's \$695 million investment generates approximately \$1.22 billion in tax revenue, yielding a net return of **\$525 million in excess of investment**.

State of Minnesota

Tax Revenue (Nominal)	Investment	Tax Revenue in Excess of Investment
\$1.63B	- \$518M	= \$1.11B

Tax Revenue (2025 \$)	Investment	Tax Revenue in Excess of Investment
\$1.22B	- \$695M	= \$525M

City of Minneapolis

When evaluating the City's tax return on investment, it is important to consider the full scope of expanded Convention Center taxes as extended by the Stadium legislation, rather than limiting the analysis to taxes generated directly from the Stadium itself. The Convention Center taxes provided the funding source for the City's investment in the Stadium, but also provided the City with expanded tax revenues for other City projects and economic development initiatives

Based on historic and projected tax collections, it is estimated that the extended Convention Center Tax revenues will generate **approximately \$2.52 billion in Convention Center Tax revenues** (nominal) or **\$1.45 billion in 2025 dollars** from 2021 to 2046.

This period represents the term of the Convention Center Tax extension established under the Stadium Act, which extended the tax beyond the 2020 defeasance of the City's then-existing Convention Center Bonds.

Comparing the tax revenues generated for the City to the City's investment in the Stadium of approximately \$627M in nominal dollars and \$440 million in 2025 dollars, **the City of Minneapolis would receive more than \$1.89 billion (nominal) and \$1.01 billion (2025 \$) of tax revenues in excess of the City's investment in the Stadium.**

The Convention Center Taxes estimated to be generated from the Stadium alone (\$485M), as outlined on page 26, account for more than 77 percent of the City's investment in the Stadium in nominal dollars.

The Convention Center Taxes estimated to be generated from the Stadium in 2025 dollars (\$366M) account for more than 81 percent of the City's investment in the Stadium.

City of Minneapolis

Tax Revenue (Nominal)	Investment	Tax Revenue in Excess of Investment
\$2.52B	- \$627M	= \$1.89B

Tax Revenue (2025 \$)	Investment	Tax Revenue in Excess of Investment
\$1.45B	- \$440M	= \$1.01B

Downtown East | Key Findings

Public investment catalyzed unprecedented private development in a formerly stagnant neighborhood. Before the Stadium announcement, Downtown East had seen no new hotels since the 1980s and no new apartments since 2000. **Between 2014 and 2025, private developers responded with 22 newly activated buildings comprising 4.6 million square feet and \$1.2 billion in direct construction spending.**

The Catalyst

Public Investment (2012 - 2016)

- U.S. Bank Stadium
- The Commons
- MSFA Stadium Ramp

Multifamily
1,966 units

Hotel
506 rooms

The Response

Private Investment (2014 - 2025)

- 22 newly activated buildings
- 4.6 million SF
- \$1.2 billion in direct construction spending

Office
1.7M SF

Retail/Specialty
190K SF

Public investment unlocked private capital, creating a neighborhood that generates economic activity 365 days a year, not just on event days.

Venue Performance

Historical & Projections



Construction Impact | U.S. Bank Stadium

Construction of U.S. Bank Stadium from 2013 to 2016 was one of the largest construction projects in Minnesota history. The data below reflects two complementary ways of measuring construction impact: direct participation metrics captured during the project and total economic impact calculated through regional economic modeling.

These figures represent the direct, on-the-ground construction activity as tracked by the MSFA during construction. This captures the actual workers who touched the project, hours logged, and Minnesota businesses that participated. The workforce diversity metrics reflect the project's success in exceeding hiring goals for people of color, women, and veterans.

Direct Construction Participation

8,000

Construction Workers

3,500,000

Total Hours Worked

1,500

Peak Workers Onsite

300+

MN Businesses Involved

Workforce Diversity

36%

People of Color

9%

Women

4%

Veterans

90%

\$ to MN

These figures represent the full economic ripple effect of construction spending, calculated using the BEA RIMS II model. Total output includes direct construction spending plus indirect and induced effects (supply chain purchases, worker household spending, etc.).

Job-years differ from worker headcount because they measure full-time equivalent employment across the entire construction period, and include jobs created throughout the supply chain, not just onsite.

Total Economic Impact (Direct & Multiplier Impacts)

Total Output

\$2.34B

Total Earnings

\$751M

Employment Impact:

12,125 Job Years

State Tax Revenue from Construction

\$49 Million

*Includes income tax on construction wages.
Excludes State sales tax.*

Source: MSFA

Source: Hunden Partners

Events | U.S. Bank Stadium

Historical & Projected

U.S. Bank Stadium has established itself as a premier event destination since opening in July 2016, hosting more than 2,000 events during that time.

Vikings Home Games anchor the calendar with approximately ten games annually, providing predictable baseline activity each season.

Concert Programming has increased from two shows in FY 2017 to six to seven shows per year over the past three years. Major acts, including Taylor Swift, Metallica, and The Rolling Stones, have performed to capacity crowds exceeding 50,000.

Marquee Sporting Events brought national attention to the market with Super Bowl LII (2018) and the NCAA Men's Final Four (2019). The NCAA Men's Final Four is shown as two events as games take place on a Saturday and a Monday.

Future Projections are based on the average of FY 2022 through 2025, with the exception of Marquee Events, resulting in a stabilized forecast of approximately **156 annual events**. This smoothing approach distributes marquee events proportionally rather than selecting specific future years for marquee events. The result provides a conservative baseline for economic impact projections.

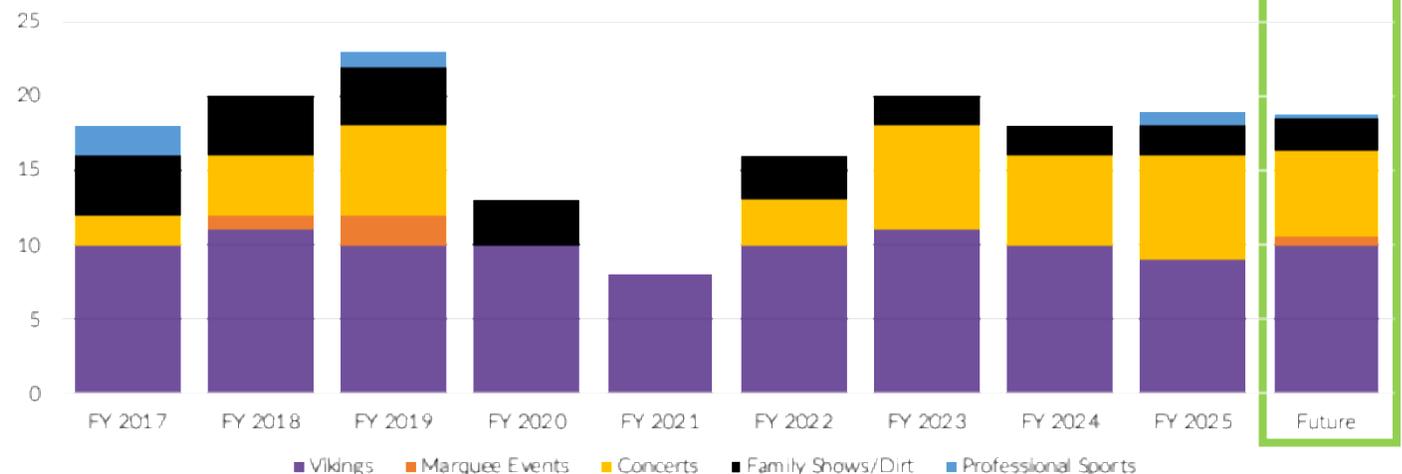
U.S. Bank Stadium											
Historical vs Projected Events											
Event Type	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Average*	Future
Vikings	10	11	10	10	8	10	11	10	9	10.14	10.00
Marquee Events	0	1	2	0	0	0	0	0	0	0.43	0.50
Concerts	2	4	6	0	0	3	7	6	7	5.00	5.75
Family Shows/Dirt	4	4	4	3	0	3	2	2	2	3.00	2.25
Professional Sports	2	0	1	0	0	0	0	0	1	0.57	0.25
Baseball	49	80	0	20	84	27	14	0	27	28.14	17.00
Others	549	244	173	111	6	110	142	134	94	206.57	120.00
Total	616	344	196	144	98	153	176	152	140	253.85	155.75

Future projections are based on the average of FY 2022 - 2025, with the exception of Marquee Events which is an average based on a multi-year event cycle
 *Average excludes FY 2020 and 2021
 Source: MSFA (Historical), Hunden (Projected)

U.S. Bank Stadium | Major Historical & Projected Events

Excludes Baseball & "Other" Events

Source: MSFA (Historical), Hunden (Projected)



Attendance | U.S. Bank Stadium

Historical & Projected

Since opening, U.S. Bank Stadium has welcomed nearly **10.6 million attendees** through FY 2025, averaging 1.4 million annually (excluding pandemic-impacted years).

Vikings Games consistently draw approximately 633,000 attendees per season, representing the facility's most reliable attendance driver.

Concert Attendance has increased dramatically, from 95,000 in FY 2017 to more than 300,000 per year as stadium-scale touring acts recognize the market's strong demand.

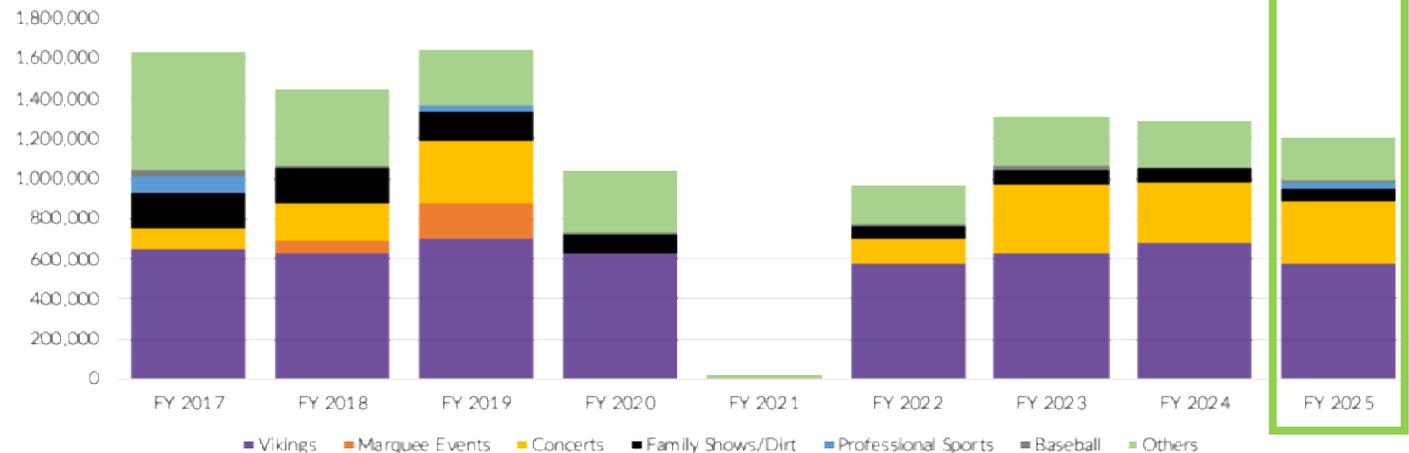
Future Projections are based on the per event attendance average of all relevant years with data to projected event counts, resulting in approximately 1.26 million annual attendees through FY 2046. Attendance holds constant; spending impact grows at 3.0 percent annual inflation.

U.S. Bank Stadium											
Historical vs. Projected Attendance											
Event Type	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Average*	Future**
Vikings	653,035	624,404	699,835	628,972	0	574,492	627,771	680,621	580,312	633,680	627,511
Marquee Events	0	64,924	172,299	0	0	0	0	0	0	79,074	37,768
Concerts	95,363	184,411	319,053	0	0	124,817	344,892	298,758	308,332	239,375	272,448
Family Shows/Dirt	180,693	177,130	145,844	94,810	0	65,245	68,636	74,452	61,302	108,514	79,162
Professional Sports	80,588	0	31,264	0	0	0	0	0	32,289	48,047	8,654
Baseball	30,095	11,833	0	5,958	8,675	7,182	18,947	0	9,409	13,157	7,604
Others	600,316	386,644	274,514	314,168	11,797	197,172	257,863	236,168	222,185	277,870	223,945
Total	1,640,090	1,449,346	1,642,809	1,043,908	20,472	968,908	1,318,109	1,289,999	1,213,829	1,399,717	1,257,092

Future projections are based on the per event attendance average of all relevant years with data.
 *Average includes all non-zero years. Average for Marquee Events considered 3 event days due to the NCAA Men's Final Four taking place over 2 days
 **Future event attendance for Marquee Events is an average based on a multi-year event cycle
 Source: MSFA (Historical), Hunden (Projected)

U.S. Bank Stadium | Historical & Projected Attendance

Source: MSFA (Historical), Hunden (Projected)



Introduction to Impact Analysis



Understanding Economic Impact

The purpose of an economic, fiscal, and employment impact analysis is to measure the **impact to the local economy**, through **new spending, new earnings and jobs, and new taxes**. For publicly-funded projects, this is critical: it measures the return on the public's investment.

The public funds many types of projects — roads, parks, schools — each with a rationale grounded in measurable economic or intrinsic value. For major event venues like stadiums, convention centers, and arenas, that rationale centers on new dollars flowing into the community from outside the community.

Visitors from outside Minnesota come to U.S. Bank Stadium for Vikings games, concerts, the Super Bowl, and other events. They spend dollars inside the venue, but often spend far more at local hotels, restaurants, stores, and transportation.

When measuring the "value" of a public investment, the relevant question is: What new spending entered the area that would not have occurred without the venue?

These **"net new" impacts** include spending from outside visitors coming to the State and City to attend events at the Stadium. Local resident spending on Stadium events is excluded, as those dollars may have been spent somewhere else in the State/City regardless — this substitution simply shifts where money goes, not whether it is new to the economy. Further, out-of-stadium spending calculations by non-local attendees take into account that some expenditures may have occurred within the State or City regardless of the Stadium.

As net new spending moves through the economy, it converts into earnings, jobs, and tax revenues. Summarizing these metrics over the life of the facility helps the public understand the impact of the Stadium over the initial term of the legislation and the related return on their investment.

This report portrays the net new impacts to the City of Minneapolis and State of Minnesota from the investment in U.S. Bank Stadium.

What is RIMS II?

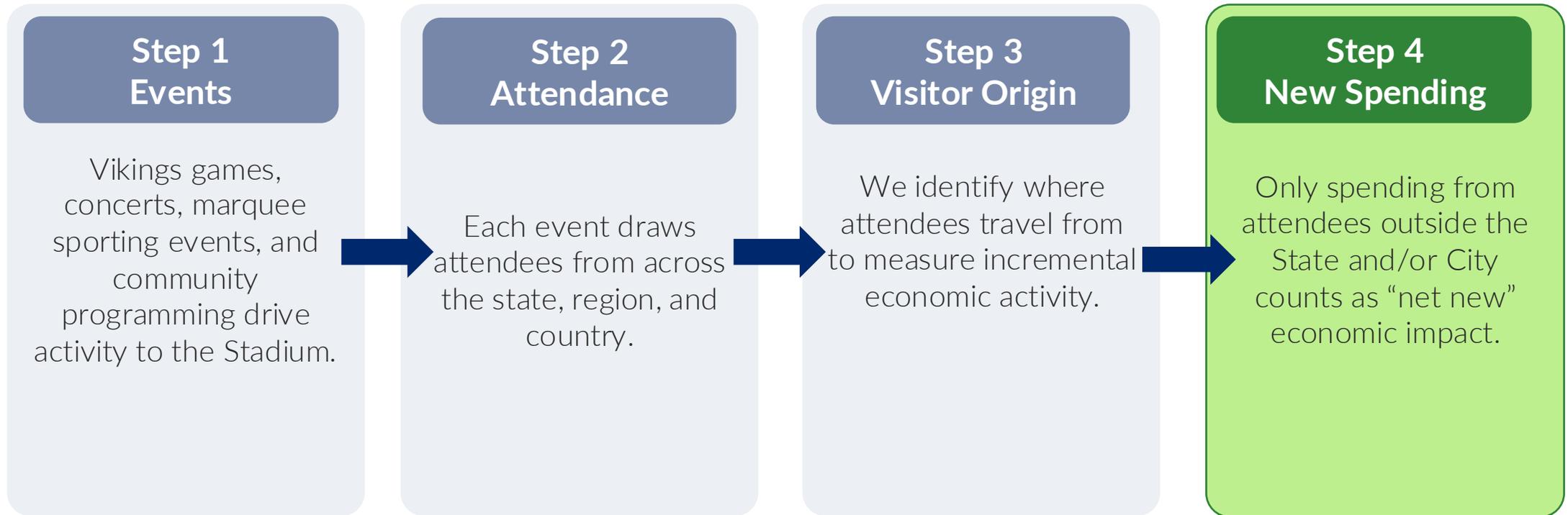
RIMS II (Regional Input-Output Modeling System) is the Bureau of Economic Analysis's (BEA, Part of the U.S. Department of Commerce) official regional economic multiplier system. It is the industry standard for economic impact analysis of public investments, used by state and local governments, convention bureaus, and sports authorities nationwide.

The multipliers capture how an initial dollar of spending ripples through the economy: when a visitor buys dinner, the restaurant pays staff, suppliers, and rent — and those recipients spend again locally.

RIMS II quantifies this chain reaction based on actual economic data for each specific region.

From Events to Economic Impact

Understanding how Stadium activity generates measurable economic returns.



Why This Methodology Matters:

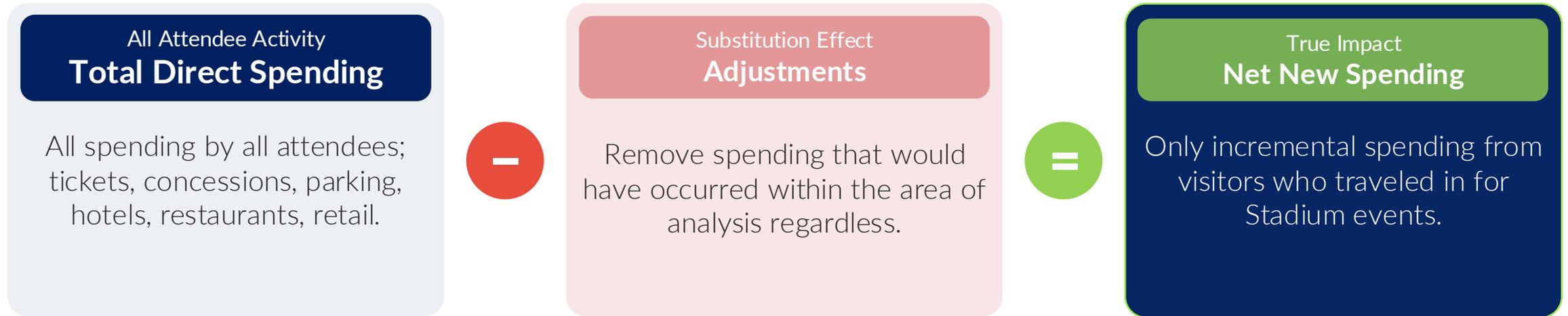
To avoid overstating impact, we only count spending from visitors traveling into the State and City. This avoids “the substitution effect” and ensures conservative economic estimates.

Visitor Origin Data Source:
Placer.ai*

*Placer.ai is a location analytics platform that provides insights into foot traffic patterns, visitor demographics, and consumer behavior using anonymized mobile device data.

Measuring True Economic Impact

Adjusting for the substitution effect to calculate net new spending.



New to State of Minnesota
Only out-of-state visitors count

**~26%
New Visitors**

New to City of Minneapolis
All non-Minneapolis residents count

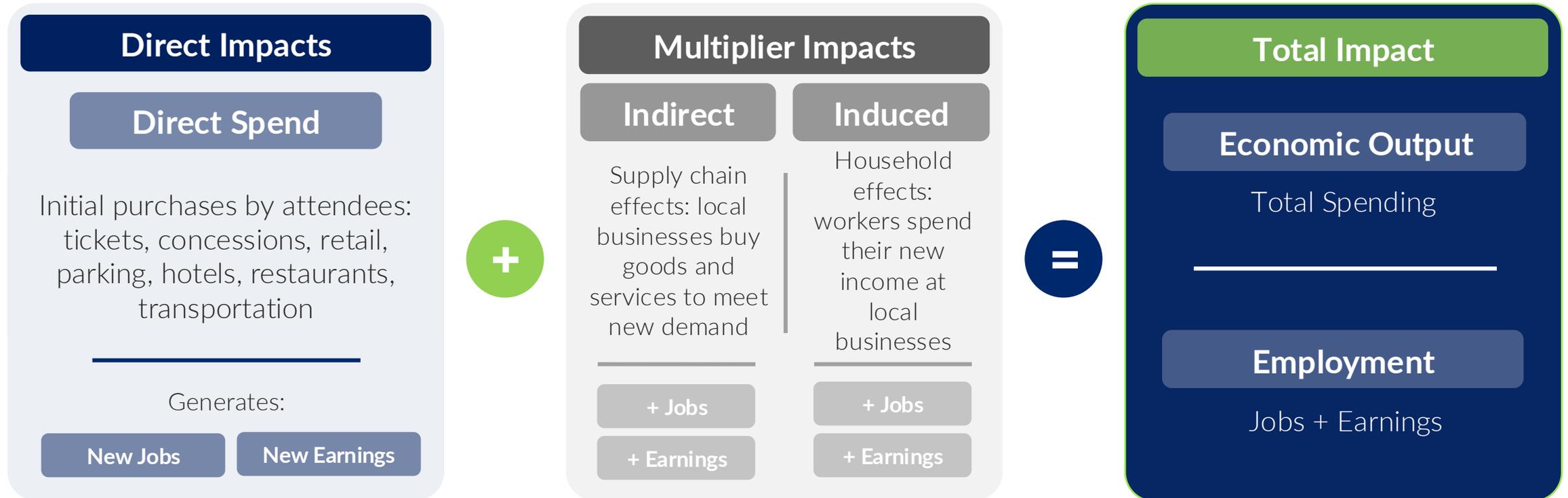
**~81%
New Visitors**

Note:

State and City impacts are not additive. A visitor from Greater Minnesota is “new to Minneapolis” but not “new to Minnesota.”

Flow Chart of Spending

How direct spending flows through the RIMS II model to calculate total economic impact.



State of Minnesota Impact



New-to-State Visitors

Placer.ai cell phone geofencing data reveals that historically 26 percent of U.S. Bank Stadium attendees traveled from outside Minnesota, qualifying as “new-to-state” visitors whose spending generates incremental economic impact of the 10.6 million total visitation noted on page 11.

Historical (FY 2017 - 2025): Approximately 2.8 million (26 percent) of out-of-state visitors traveled to Minnesota specifically for Stadium events. These visitors generate the highest per-capita impact through overnight stays, dining, retail, and transportation.

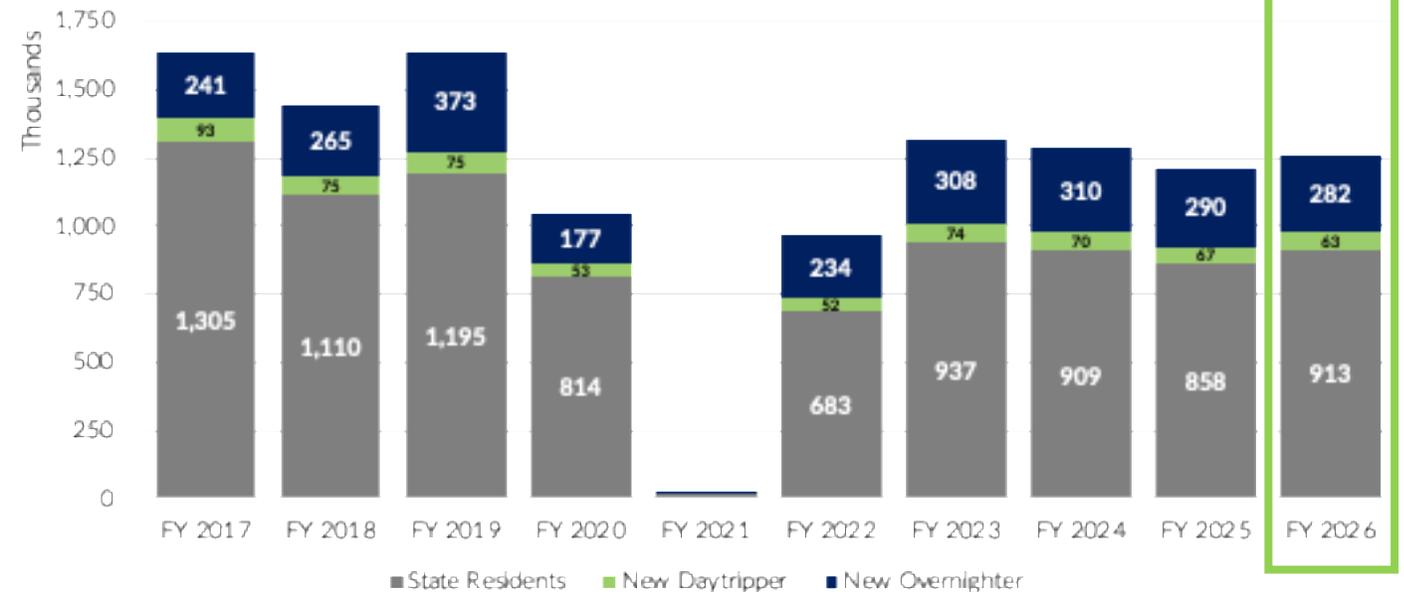
The remaining 74 percent are Minnesota residents. Their spending represents potential substitution – dollars that might have been spent elsewhere in the state regardless. For conservative measurement, only out-of-state spending counts toward state-level impact.

Future (FY 2026 - 2046): The Stadium is projected to attract approximately 345,000 new-to-state visitors annually, 282,000 overnight visitors, and 63,000 day-trippers. While visitor origin rates for each event type remain constant, the overall out-of-state share increases slightly from 26 percent to approximately 27 percent due to a projected shift in event mix. Industry trends indicate growing demand for major touring concerts, international sporting events, and large-scale entertainment productions – event categories that historically draw stronger out-of-state attendance. Spending is projected to grow at 3-percent annual inflation.

U.S. Bank Stadium Visitation				
% of Visitors to Event Type				
Event Type	% Minnesota Resident			
	Pre-Pandemic 2017 - 2021	Post Pandemic 2022 - 2025	Historical Weighted	Future 2026 - 2046
Vikings / Pro Sports	72%	64%	68%	68%
Major Events	34%	N/A	34%	34%
Concerts / Family Shows	78%	70%	74%	74%
Other / Local	90%	90%	90%	90%
Summary				
State Residents	77%	71%	74%	73%
Out-of-State	23%	29%	26%	27%

Source: Placer.ai, Hunden Partners

U.S. Bank Stadium | New Visitor Analysis
New to Minnesota

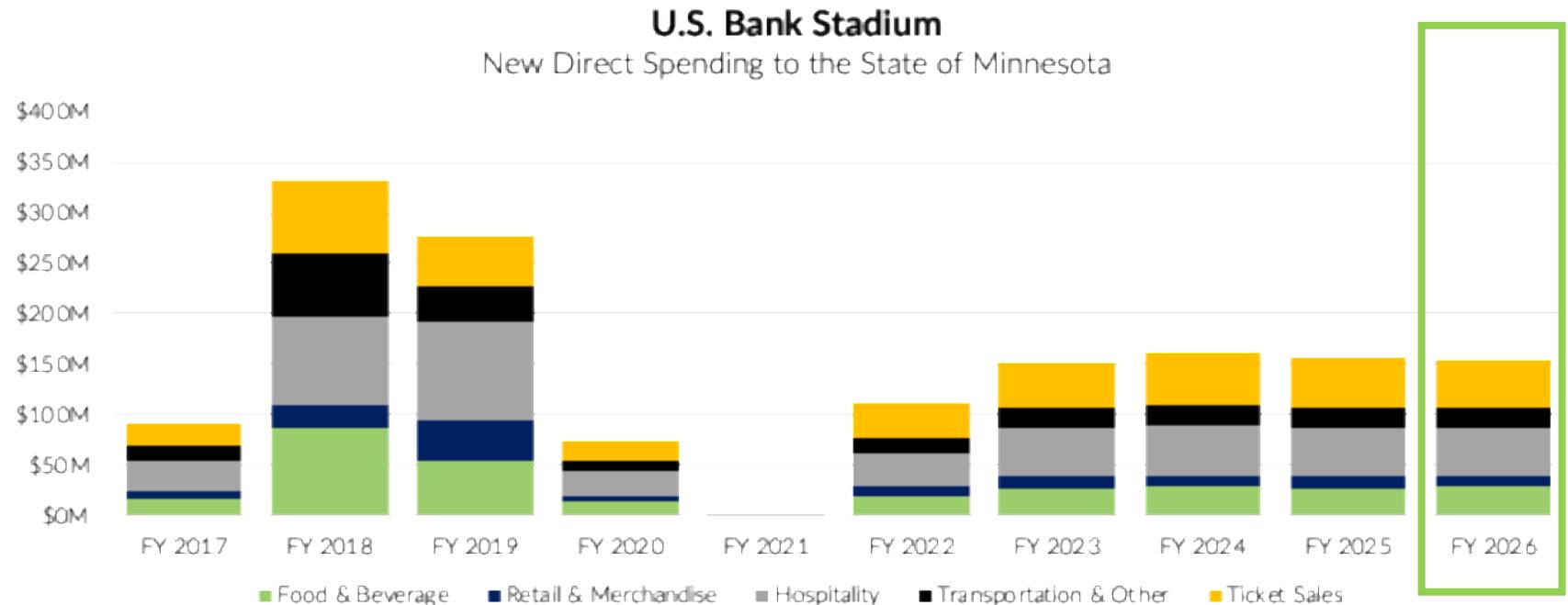


New Direct Spending to the State

Historical (FY 2017 - 2025): The 26 percent of visitors traveling from outside Minnesota generated approximately **\$1.36 billion in direct new spending** (see table on page 20) over nine years, **that is attributable to the Stadium.** The average overnight visitor is estimated to spend \$285 per trip on lodging, dining, retail, and transportation outside the Stadium. Their economic footprint extends well beyond the ticket purchase.

Day-trip visitors are estimated to spend \$85 per visit on meals, parking, and incidentals. Super Bowl LII (2018) and the NCAA Men's Final Four (2019) demonstrated the Stadium's national draw; those two years alone generated more than \$612.6 million in direct spending to the State.

Future (FY 2026 - 2046): FY 2026 establishes the base year for future projections at \$155.73 million (see table on page 20) in direct spending. This figure grows annually at 3-percent inflation, reflecting increased costs for lodging, dining, and entertainment over the remaining 20 years of the initial Stadium agreement.



New Total Spending to the State

From FY 2017 – 2025, out-of-state visitors generated approximately \$2.77 billion in total economic output (\$1.36B direct, \$1.41B multiplier effects).

FY 2026 serves as the base future year, with stabilized attendance projecting forward with inflation adjustments.

U.S. Bank Stadium											
New Spending to the State											
											Base Future Year
New In-Stadium Spend	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total	FY 2026
Food & Beverage	\$7.12M	\$9.29M	\$10.79M	\$5.86M	\$0.05M	\$9.10M	\$12.35M	\$13.28M	\$12.22M	\$80.06M	\$12.85M
Retail & Merchandise	\$1.34M	\$2.29M	\$3.07M	\$1.06M	\$0.00M	\$2.06M	\$3.87M	\$3.32M	\$4.55M	\$21.56M	\$3.61M
Other & Ticketing Fees	\$0.53M	\$1.23M	\$1.18M	\$0.67M	\$0.05M	\$1.61M	\$3.38M	\$2.35M	\$2.69M	\$13.69M	\$2.29M
Ticket Sales	\$22.31M	\$74.20M	\$51.77M	\$20.63M	\$0.00M	\$34.58M	\$44.66M	\$51.98M	\$49.19M	\$349.32M	\$49.10M
New Onsite Spend	\$31.30M	\$87.01M	\$66.81M	\$28.22M	\$0.10M	\$47.35M	\$64.26M	\$70.93M	\$68.65M	\$464.63M	\$67.85M
% New Spend In-Venue	34%	26%	24%	37%	13%	42%	42%	44%	44%	34%	44%
New Out-of-Stadium Spend	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total	FY 2026
Food & Beverage	\$10.93M	\$78.78M	\$44.22M	\$8.50M	\$0.12M	\$11.60M	\$15.81M	\$16.36M	\$15.75M	\$202.07M	\$15.73M
Retail & Merchandise	\$5.41M	\$19.14M	\$35.38M	\$4.13M	\$0.06M	\$5.53M	\$7.58M	\$7.82M	\$7.53M	\$92.58M	\$7.51M
Hospitality	\$30.50M	\$87.92M	\$99.32M	\$24.42M	\$0.31M	\$34.22M	\$46.39M	\$48.21M	\$46.36M	\$417.65M	\$46.40M
Transportation & Parking	\$11.54M	\$25.40M	\$21.81M	\$8.66M	\$0.14M	\$11.37M	\$15.65M	\$16.09M	\$15.51M	\$126.17M	\$15.43M
Other	\$2.08M	\$35.62M	\$11.20M	\$1.57M	\$0.03M	\$2.07M	\$2.85M	\$2.93M	\$2.82M	\$61.17M	\$2.81M
New Offsite Spend	\$60.46M	\$246.86M	\$211.93M	\$47.28M	\$0.66M	\$64.79M	\$88.28M	\$91.41M	\$87.97M	\$899.64M	\$87.88M
% New Spend Offsite	66%	74%	76%	63%	87%	58%	58%	56%	56%	66%	56%
Total New Spend											
Direct Spending (Onsite and Offsite)	\$91.76M	\$333.87M	\$278.74M	\$75.50M	\$0.76M	\$112.14M	\$152.54M	\$162.34M	\$156.62M	\$1.36B	\$155.73M
Multiplier Spending (RIMS II)	\$95.04M	\$346.53M	\$280.96M	\$78.10M	\$0.74M	\$115.76M	\$157.36M	\$167.56M	\$161.48M	\$1.41B	\$160.67M
Total New Spending in State	\$186.80M	\$680.40M	\$559.70M	\$153.60M	\$1.50M	\$227.90M	\$309.90M	\$329.90M	\$318.10M	\$2.77B	\$316.40M

Source: Hunden Partners

30-Year Impact Summary | State

Including Construction

U.S. Bank Stadium delivers a compelling return on the State's investment over the 30-year initial Stadium Use Agreement term.

Construction (2013-2016) generated **\$2.34 billion in economic activity** and 12,125 job-years for Minnesota workers in construction, architecture, engineering, and supporting services – sustained employment over a three-year period that injected wages directly into household budgets statewide.

Historical operations (FY 2017 - 2025) contributed **\$2.77 billion in economic output**, supporting approximately 2,600 FTE positions annually in hospitality, food service, security, event management, and professional services.

Projections through FY 2046 anticipate **\$9.07 billion in additional economic output**, with cumulative earnings of approximately \$2.72 billion flowing to Minnesota workers and approximately **\$1.28 billion in state tax revenue**.

Over the full 30-year term and the construction period, the Stadium is projected to generate **\$14.18 billion in total economic output** (nominal) or **\$12.56 billion in 2025 dollars** – circulating through Minnesota's economy, supporting businesses and workers across multiple industries, and generating **approximately \$1.63 billion in state tax revenue (nominal) or approximately \$1.22 billion in 2025 dollars**.

Note: The 6.8-percent effective income tax rate is a weighted blended average reflecting Minnesota's progressive tax structure applied to visitor spending patterns. Tax revenue estimates also include income taxes from Vikings player and team salaries, which are not counted in the economic impact figures above.

U.S. Bank Stadium State Impact Summary					
New-to-State Spending from Out-of-State U.S. Bank Stadium Visitors					
	Construction	FY17 - 25	FY26 - 46	Total Nominal \$	Total in 2025 \$
Spending					
Direct	\$ 1.10 B	\$ 1.36 B	\$ 4.47 B	\$ 6.93 B	\$ 6.11 B
Multiplier	\$ 1.24 B	\$ 1.41 B	\$ 4.60 B	\$ 7.25 B	\$ 6.45 B
Total	\$ 2.34 B	\$ 2.77 B	\$ 9.07 B	\$ 14.18 B	\$ 12.56 B
Earnings					
Direct	\$ 407.19 M	\$ 432.08 M	\$ 1,415.25 M	\$ 2.25 B	\$ 2.02 B
Multiplier	\$ 343.67 M	\$ 399.28 M	\$ 1,306.03 M	\$ 2.05 B	\$ 1.82 B
Total	\$ 750.86 M	\$ 831.36 M	\$ 2,721.28 M	\$ 4.30 B	\$ 3.84 B
Employment					
Direct	5,696	1,730	1,766	1,766	1,766
Multiplier	6,429	839	839	839	839
Total	12,125	2,569	2,605	2,605	2,605
Tax Impact					
MN State Sales Tax (6.875%)	\$ 0.00 M	\$ 85.18 M	\$ 276.80 M	\$ 361.98 M	\$ 276.90 M
State Liquor Tax (2.50%)	\$ 0.00 M	\$ 0.92 M	\$ 2.66 M	\$ 3.58 M	\$ 2.79 M
Personal Income Tax (wtd. 6.8%)	\$ 40.47 M	\$ 196.67 M	\$ 969.47 M	\$ 1,206.61 M	\$ 892.07 M
Business Income Tax	\$ 8.66 M	\$ 10.72 M	\$ 35.07 M	\$ 54.45 M	\$ 48.00 M
Total	\$ 49.13 M	\$ 293.49 M	\$ 1,284.00 M	\$ 1,626.62 M	\$ 1,219.76 M

Source: Hunden Partners

City of Minneapolis Impact



New-to-City Visitors

Eighty-one percent of Stadium visitors travel from outside Minneapolis, creating substantial new economic activity. This reflects the Stadium's regional draw — visitors from St. Paul, suburban Hennepin County, and outside of Minnesota all qualify as “new-to-city” and their spending generates incremental impact.

Historical (FY 2017 - 2025): Approximately 8.6 million (81 percent) new-to-city visitors traveled to Minneapolis specifically for Stadium events. These visitors generated significant per-capita impact through dining, retail, entertainment, and transportation throughout the downtown area.

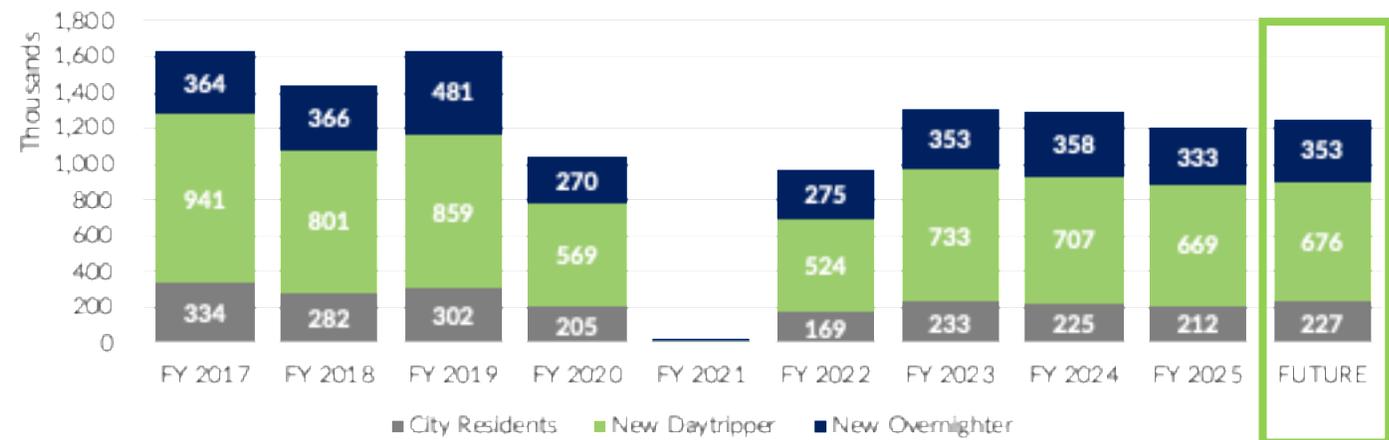
The remaining 19 percent are Minneapolis residents. Their spending represents potential substitution effect rather than net new activity, so it is not included for the purposes of determining net new impact.

Future (FY 2026 - 2046): The Stadium is projected to attract more than 1.0 million non-city visitors annually, 353,000 overnight visitors, and 676,000 day-trippers. While visitor origin rates for each event type remain constant, the overall non-city share increases from 81 percent to approximately 82 percent due to a projected shift in event mix. Industry trends indicate growing demand for major touring concerts, international sporting events, and large-scale entertainment productions — event categories that historically draw stronger non-resident attendance. Spending is projected to grow at 3-percent annual

U.S. Bank Stadium Visitation				
% of Visitors to Event Type				
Event Type	% Minneapolis Resident			
	Pre-Pandemic 2017 - 2021	Post Pandemic 2022 - 2025	Historical Weighted	Future 2026 -2046
Vikings / Pro Sports	17%	15%	16%	16%
Major Events	12%	N/A	12%	16%
Concerts / Family Shows	19%	17%	18%	18%
Other / Local	25%	25%	25%	25%
Summary				
City Residents	19%	18%	19%	18%
Non-City Visitors	81%	82%	81%	82%

Source: Placer.ai, Hunden Partners

U.S. Bank Stadium | New Visitor Analysis
New to Minneapolis



New Direct Spending to the City

Minneapolis captures a substantial share of Stadium-generated economic activity; 81 percent of visitors travel from outside city limits, far exceeding the out-of-state figure of 26 percent. A family from Edina at a Taylor Swift concert, a group from Duluth for a Vikings game, Wisconsin fans crossing for a rivalry matchup: all qualify as new-to-city visitors generating incremental benefit for Minneapolis businesses and tax revenues.

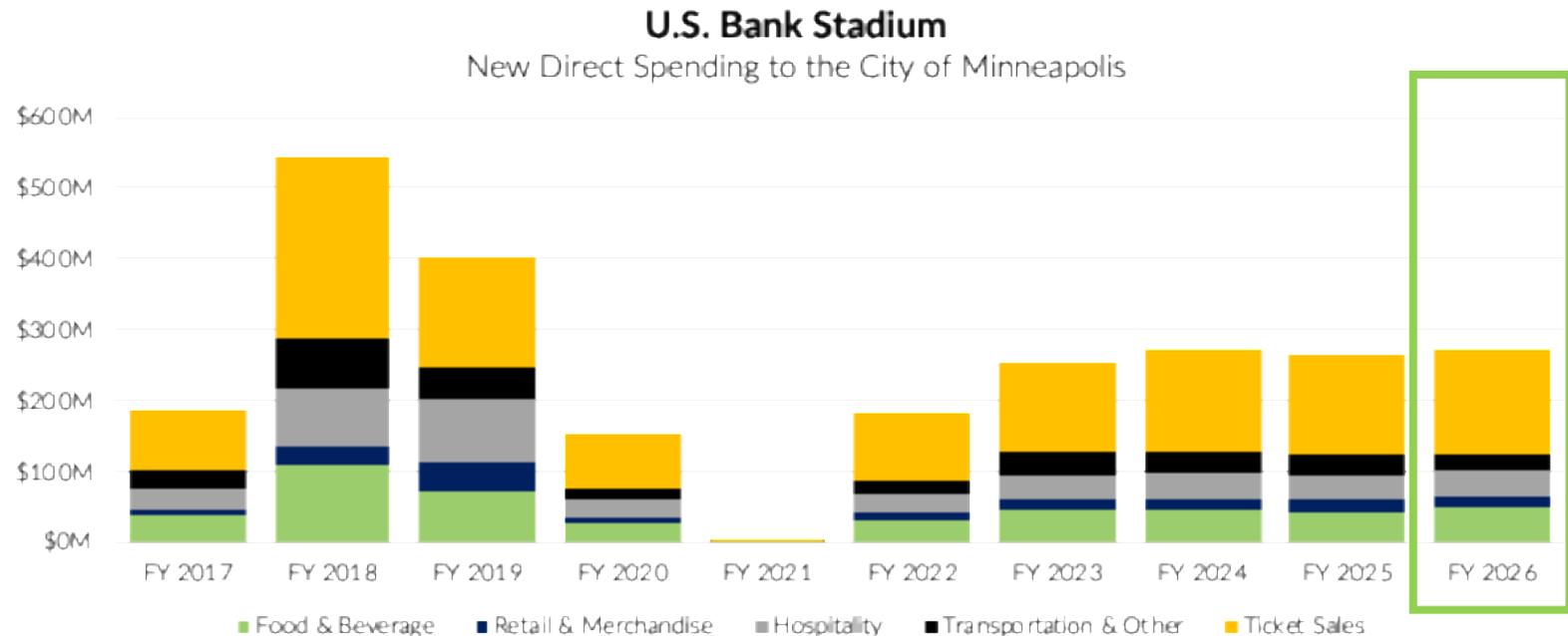
Historical (FY 2017 - 2025): Over this nine-year period, non-resident visitors generated approximately **\$2.26 billion in direct spending** within Minneapolis. The year Minneapolis hosted the Super Bowl (FY 2018) drove more than \$544.88 million in direct spending to the City, while the NCAA Men’s Final Four year in FY 2019 contributed nearly \$401.32 million.

Future (FY 2026 - 2046): FY 2026 establishes the base year for future projections at \$272.84 million in direct spending (see table on this page). This figure grows annually at 3 percent inflation over the remaining Term of the initial Stadium Use Agreement.

Analysis Notes:

Local Spending: Direct spending from non-Minneapolis metro area and in-state non-city residents has been adjusted (reduced) to exclude entertainment expenditures that would have otherwise occurred in Minneapolis absent the Stadium.

State vs. City Overnight Spending: Overnight visitor spending captured at the state level exceeds city-level figures due to the larger geographic capture area and the greater travel distances of these visitors, which correlates with higher per-trip expenditures.



New Total Spending to the City

It is estimated that over nine years, non-resident visitors generated approximately **\$3.92 billion in total economic output (\$2.26B direct, \$1.66B multiplier effects)**. These impacts can be seen when downtown hotels see 15-20 percentage point occupancy spikes on marquee event nights, and restaurants report their highest revenue days coinciding with Stadium events. FY 2026 establishes the base year at \$473.94M, growing at 3-percent annual inflation through FY 2046.

U.S. Bank Stadium											
New Spending to the City of Minneapolis											
											<i>Base Future Year</i>
New In-Stadium Spend	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total	FY 2026
Food & Beverage	\$27.77M	\$31.98M	\$32.30M	\$21.37M	\$0.22M	\$25.49M	\$35.15M	\$37.16M	\$34.36M	\$245.80M	\$38.43M
Retail & Merchandise	\$5.22M	\$7.88M	\$9.18M	\$3.88M	\$0.00M	\$5.76M	\$11.01M	\$9.30M	\$12.78M	\$65.01M	\$10.81M
Other & Ticketing Fees	\$2.05M	\$4.22M	\$3.52M	\$2.46M	\$0.22M	\$4.51M	\$9.64M	\$6.59M	\$7.55M	\$40.76M	\$0.00M
Ticket Sales	\$87.05M	\$255.34M	\$154.90M	\$75.22M	\$0.00M	\$96.82M	\$127.15M	\$145.52M	\$138.28M	\$1,080.28M	\$146.89M
New Onsite Spend	\$122.09M	\$299.42M	\$199.90M	\$102.93M	\$0.44M	\$132.58M	\$182.95M	\$198.57M	\$192.97M	\$1,431.85M	\$196.13M
% New Spend In-Venue	65%	55%	50%	67%	40%	71%	72%	73%	73%	63%	72%
New Out-of-Stadium Spend	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total	FY 2026
Food & Beverage	\$9.47M	\$76.09M	\$39.06M	\$7.12M	\$0.10M	\$7.44M	\$10.10M	\$10.39M	\$10.00M	\$169.77M	\$10.76M
Retail & Merchandise	\$5.56M	\$18.66M	\$33.90M	\$4.06M	\$0.07M	\$4.19M	\$5.75M	\$5.88M	\$5.67M	\$83.74M	\$6.06M
Hospitality	\$28.75M	\$83.29M	\$89.63M	\$23.32M	\$0.23M	\$25.19M	\$33.24M	\$34.77M	\$33.30M	\$351.72M	\$36.40M
Transportation & Parking	\$18.91M	\$31.19M	\$27.16M	\$13.65M	\$0.23M	\$14.00M	\$19.33M	\$19.69M	\$19.02M	\$163.18M	\$20.28M
Other	\$2.92M	\$36.23M	\$11.67M	\$2.15M	\$0.03M	\$2.22M	\$3.04M	\$3.11M	\$3.00M	\$64.37M	\$3.21M
New Offsite Spend	\$65.61M	\$245.46M	\$201.42M	\$50.30M	\$0.66M	\$53.04M	\$71.46M	\$73.84M	\$70.99M	\$832.78M	\$76.71M
% New Spend Offsite	35%	45%	50%	33%	60%	29%	28%	27%	27%	37%	28%
Total New Spend											
Direct Spending (Onsite and Offsite)	\$187.70M	\$544.88M	\$401.32M	\$153.23M	\$1.10M	\$185.62M	\$254.41M	\$272.41M	\$263.96M	\$2.26B	\$272.84M
Multiplier Spending (RIMS II)	\$137.90M	\$398.30M	\$287.50M	\$112.60M	\$0.80M	\$136.70M	\$187.00M	\$200.90M	\$194.20M	\$1.66B	\$201.10M
Total New Spending in City	\$325.60M	\$943.18M	\$688.82M	\$265.83M	\$1.90M	\$322.32M	\$441.41M	\$473.31M	\$458.16M	\$3.92B	\$473.94M

Source: Hunden Partners

30-Year Impact Summary | City

U.S. Bank Stadium has proven transformative for Minneapolis. The \$19.25 billion in projected 30-year economic output flows through city businesses, hotels hosting visitors, restaurants serving pre-game crowds, and retailers selling merchandise.

Construction (2013 - 2016) delivered **\$1.74 billion in local economic impact** and more than 4,500 job-years for Minneapolis workers in construction, architecture, engineering, and supporting services – building not just a stadium but serving as a catalyst for Downtown East's transformation.

Historical operations (FY 2017 - 2025) contributed **\$3.92 billion in economic output**, supporting approximately 2,824 FTE positions annually in hospitality, food service, security, event management, and professional services.

Projections through FY 2046 anticipate **\$13.59 billion in additional economic output**, with earnings of \$2.76 billion flowing directly to Minneapolis workers.

Over the full 30-year term (including construction), the Stadium is projected to generate **\$19.25 billion in total economic output** (nominal) or **\$15.89 billion in 2025 dollars**.

The City is expected to receive **\$485 million in nominal tax revenue (\$366 million in 2025 dollars)**, generated directly from the construction and operation of the Stadium.

U.S. Bank Stadium City Impact Summary					
New-to-City Spending from Non-Resident U.S. Bank Stadium Visitors					
	Construction	FY17 - 25	FY26 - 46	Total Nominal	Total In 2025 \$
Spending					
Direct	\$ 1.10 B	\$ 2.26 B	\$ 7.82 B	\$ 11.18 B	\$ 9.31 B
Multiplier	\$ 0.64 B	\$ 1.66 B	\$ 5.77 B	\$ 8.07 B	\$ 6.58 B
Total	\$ 1.74 B	\$ 3.92 B	\$ 13.59 B	\$ 19.25 B	\$ 15.89 B
Earnings					
Direct	\$ 180.20 M	\$ 509.13 M	\$ 1,779.22 M	\$ 2.47 B	\$ 2.00 B
Multiplier	\$ 108.88 M	\$ 284.36 M	\$ 984.58 M	\$ 1.38 B	\$ 1.13 B
Total	\$ 289.08 M	\$ 793.49 M	\$ 2,763.80 M	\$ 3.85 B	\$ 3.13 B
Employment					
Direct	2,521	2,177	2,376	2,376	2,376
Multiplier	1,996	647	688	688	688
Total	4,517	2,824	3,064	3,064	3,064
Tax Impact					
Minneapolis Sales Tax (0.50%)	\$ 0.00 M	\$ 10.51 M	\$ 36.22 M	\$ 46.73 M	\$ 35.46 M
Entertainment Tax (3.00%)	\$ 0.00 M	\$ 32.41 M	\$ 126.37 M	\$ 158.78 M	\$ 118.31 M
District Restaurant/Liquor Tax (3.00%)	\$ 0.00 M	\$ 53.59 M	\$ 184.70 M	\$ 238.29 M	\$ 180.82 M
Lodging Tax (3.00%)	\$ 0.00 M	\$ 9.58 M	\$ 31.32 M	\$ 40.90 M	\$ 31.28 M
Total	\$ 0.00 M	\$ 106.09 M	\$ 378.61 M	\$ 484.70 M	\$ 365.87 M

Source: Hunden Partners

Note: The Minneapolis Tourism Improvement District (MTID) tax is not included in this analysis as it is a voluntary, self-imposed assessment that does not flow to the City's General Fund.

Return on Investment



Fiscal Impacts and ROI

The 2012 Stadium Act established the framework for funding U.S. Bank Stadium and defined the respective financial obligations of the State, City, and Minnesota Vikings.

In 2023, the State paid off the outstanding stadium-related bonds resulting in significant savings to the taxpayer. The State Legislature also enacted certain amendments to the Stadium Act. These amendments primarily reset the City obligations related to repayment of its portion of the stadium debt service, forgave the ongoing repayment by the City of advances made by the State, and revised the methodology for calculating excess tax revenues shared with the MSFA.

The following pages provide a summary of the Stadium funding by the State and the City as set forth in the Stadium Act and the subsequent amendment to the Stadium Act in 2023, as well as the projected fiscal return and resulting Tax Return on Investment to the State and City.



State of Minnesota

The table summarizes the State's investment in the Stadium based on the Stadium Act, as amended in 2023. Total net stadium expenditures to date made by the State based on the Amended Stadium Act are approximately \$518 million (nominal) or \$695 million in 2025 dollars.

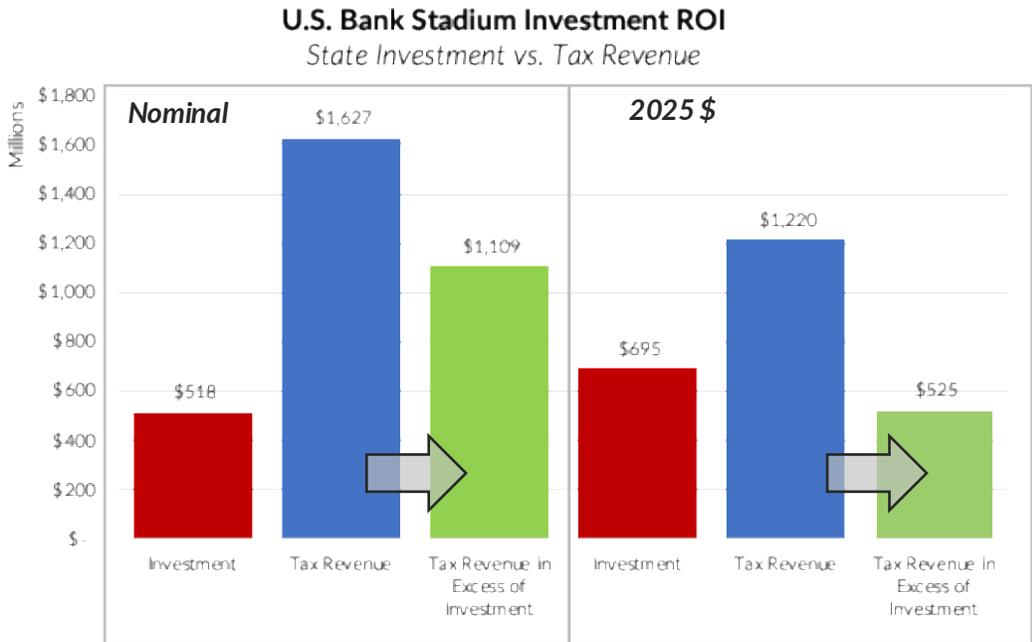
As shown in the following chart, comparing the State investment of approximately \$518 million (nominal) to the estimated revenues set forth by Hunden of approximately \$1.63 billion (as detailed on page 21 of the report), the State of Minnesota would receive approximately **\$1.11 billion in tax revenues in excess of the State's investment in the Stadium** (nominal). In 2025 dollars, the State's \$695 million investment generates \$1.22 billion in tax revenue, yielding a net return of **approximately \$525 million in excess of the State's investment**.

State Investment & Return Summary		
Metric	Nominal Dollars	2025\$
Total State Investment	-\$518M	-\$695M
Total Tax Revenues Generated	\$1.63B	\$1.22B
Tax Revenue in Excess of Investment	\$1.11B	\$525M

State of Minnesota: The State's nominal investment of \$518M increases to \$695M in 2025 dollars. This increase reflects the front-loaded nature of the State's spending concentrated primarily between 2013 and 2023. Adjusting those earlier expenditures forward to 2025 at the 4.15% discount rate causes them to grow in present value terms, pushing the total above the nominal figure.

U.S. Bank Stadium	
Summary of State of Minnesota Investment	
State Expenditures/Revenues	Based on the 2012 Stadium Act as Amended in 2023
Annual Debt Service Payment on Bonds (State and City Portion)	-\$248.6M
Bond Defeasance Payment in 2023 (State and City Portion)	-\$408.4M
Phase 1 Security Fencing Funding	-\$15.7M
Advance by State of City Operating Payments (2016-2021)	-\$31.6M
Advance by State of City Capital Payments (2016 - 2021)	-\$7.9M
City Payback of State Advances for the City's Construction Obligation	\$188.0M
City Payback of State Advances for City's Operating/Capital Obligation	\$6.4M
Nominal Total	-\$517.8M
In 2025 Dollars (4.15% Discount)	-\$694.9M

Source: MMB, MSFA, Hunden Partners



City of Minneapolis

The 2012 Stadium Act provided for the extension of 1986 hospitality-related City taxes past its original intended use to pay the Minneapolis Convention Center capital costs. The City taxes include City and Sales and Use Tax, Liquor, Lodging, and Restaurant Taxes referred to as the Convention Center Taxes. The Stadium Act also allowed for the expansion of the use of the revenues from the Convention Center Taxes to include the Stadium, renovation of Target Center, and other City projects and economic development initiatives. Therefore, when evaluating the City's tax return on investment from the Stadium Act, it is important to consider the full scope of expanded Convention Center taxes as extended by the Stadium legislation, rather than limiting the analysis to taxes generated directly from the Stadium itself. The Convention Center taxes provided the funding source for the City's investment in the Stadium, but also provided the City with expanded tax revenues for other City projects and economic development initiatives.

Specifically, as referenced below, Minnesota Laws 2012, Chapter 299 Article 3 provided for the City of Minneapolis to: 1) continue collecting the Convention Center Taxes through January 1, 2047, and 2) expand the use of the tax revenues generated from the taxes.

Section. 4. SALES AND USE TAX. Subdivision 1 and Subd. 4. provides:

"The tax authorized by this section ~~shall be imposed,~~ must not be terminated before January 1, 2047."

"... to fund other city expenditures in support of the basketball arena, other capital projects, or for other economic development, provided the city may direct excess revenue first to convention center debt, operations, capital improvements, and marketing. The city may issue bonds to fund any such projects or improvements using these taxes or any other available city resources to finance or secure the bonds."

Section. 5. LIQUOR, LODGING, AND RESTAURANT TAXES, (3) states:

"The taxes authorized by this section must not be terminated before January 1, 2047. The taxes shall be imposed and may be adjusted periodically by the city council such that the rates imposed produce revenue sufficient, together with the tax imposed under section 4, to finance the purposes described in Minnesota Statutes, section 297A.994, and section 4, subdivisions 3 and 4. These taxes shall be applied, first, as provided in Minnesota Statutes, section 297A.994, subdivision 3, clauses (1) to (3), and then, solely to pay ~~costs of collection and to pay or,~~ secure, maintain, and fund the payment of any principal of, premium on, and interest on any bonds or any ~~costs referred to other purposes~~ in section 4, subdivision 3 or 4."

City of Minneapolis

The following chart shows the historic and projected Convention Center Tax collections by calendar year:

Historical: 2013 through 2025. The average historic growth rate of the Convention Center Taxes from 2013 to 2025 was approximately 3.03 percent, excluding the impact of Covid-19 in 2020 and 2021.

MMB Projections: 2026 through 2029. From 2026 through 2029, the projections represent Minnesota Management and Budget’s (MMB) estimates from the February 2026 economic forecast. Starting in 2030, it is estimated for purposes of this report that the Convention Center Taxes will grow at a rate of approximately 3.0 percent per annum through 2046, the end of the tax extension term.

Based on historic and projected tax collections, it is estimated that the extended Convention Center Tax revenues will generate **approximately \$2.52 billion in Convention Center Tax revenues** (nominal) or **\$1.45 billion** in 2025 dollars from 2021 to 2046. This period represents the term of the Convention Center Tax extension established under the Stadium Act, which extended the tax beyond the 2020 defeasance of the City's then-existing Convention Center Bonds.

2012 Stadium Act Convention Center Tax Collections	
Calendar Year	Convention Center Tax Revenue
2013	\$56,614,365
2014	\$59,408,113
2015	\$61,789,822
2016	\$63,584,932
2017	\$64,686,892
2018	\$67,366,836
2019	\$68,054,208
2020	\$42,392,262
2021	\$47,690,782
2022	\$67,893,535
2023	\$74,412,090
2024	\$78,181,883
2025	\$76,292,184
2026*	\$77,277,301
2027*	\$79,209,233
2028*	\$80,951,836
2029*	\$82,813,729
2030 - 2046 **	\$1,856,222,969
2021 - 2046 Total Nominal:	\$2.52 B
2021 - 2046 Total 2025 \$:	\$1.45 B

Convention Center Tax Revenues:

- City Sales Tax
- City Entertainment Tax
- City Lodging and Entertainment Tax
- City Restaurant and Liquor Tax

* Projections from MMB Feb 2026 Budget and Economic Forecast
 ** Hunden estimates w/ 3% inflator
 Source: MMB, Hunden Partners (future)

City of Minneapolis

Based on the summary noted above, the total expenditures made by the City based on the Amended Stadium Act is estimated to be approximately \$627 million (\$440 million in 2025 dollars). As previously stated, the estimated Convention Center Tax revenues generated from **2021 to 2046**, as provided for by extension of the Convention Center Taxes in the Stadium Act, is approximately \$2.52 billion in nominal dollars, or \$1.45 billion in 2025 dollars.

Comparing the tax revenues generated for the City to the City's investment in the Stadium as noted above, **the City of Minneapolis would receive approximately \$1.89 billion (nominal) and \$1.01 billion (2025 \$) of tax revenues in excess of the City's investment in the Stadium.**

The Convention Center Taxes estimated to be generated from the Stadium alone, as outlined on page 26, account for more than 77 percent (nominal) or 81 percent (2025 \$) of the City's investment in the Stadium.

U.S. Bank Stadium	
Summary of City of Minneapolis Investment	
Projected City Expenditures/Revenue	Based on the Stadium Act as Amended in 2023
City Operating Payment Starting 2021 (State Advanced Payments on behalf of City 2016 - 2020)	-\$277.7M
City Capital Payment Starting 2021 (State Advanced Payments on Behalf of City 2016 - 2020)	-\$69.4M
City Payback of Advances by the State for the City's Construction Obligation (as Amended in 2023)	-\$188.0M
City Payback of Advances by the State for the City's Operating/Capital Obligation (as Amended in 2023)	-\$6.4M
Estimated Excess Tax Sharing Payments (as Amended in 2023)	-\$85.0M
Nominal Total	-\$626.5M
In 2025 Dollars (4.15% Discount)	-\$440.2M

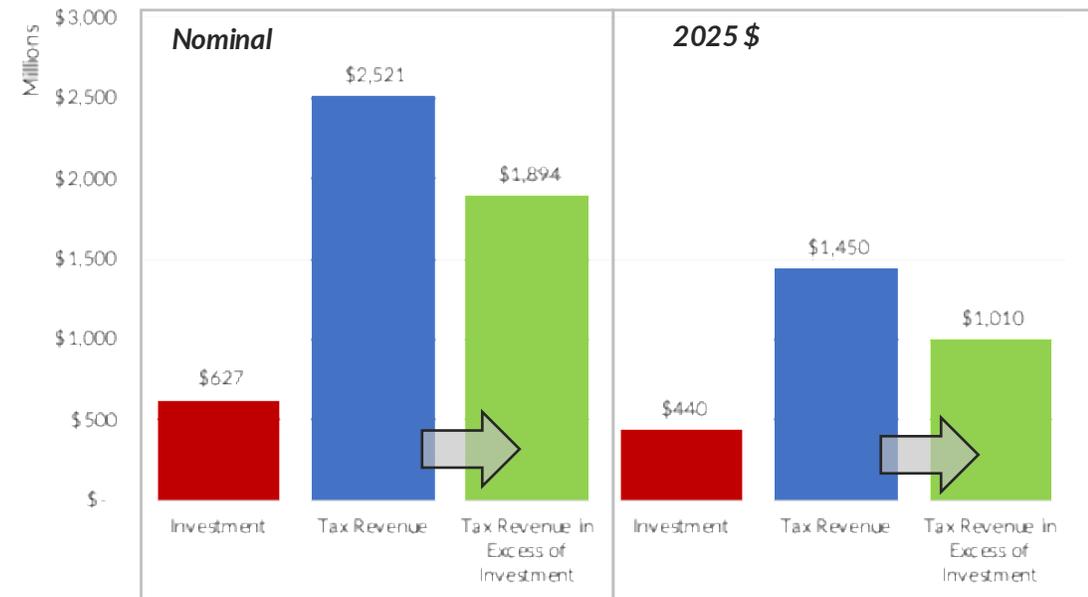
Source: MMB, MSFA, Hunden Partners

City Investment & Return Summary

Metric	Nominal Dollars	2025\$
Total City Expenditures	-\$627M	-\$440M
Total Tax Revenues Generated	\$2.52B	\$1.45B
Tax Revenue in Excess of Investment	\$1.89B	\$1.01B

City of Minneapolis: The City's nominal investment of \$627M decreases to \$440M in 2025 dollars. This reduction reflects the fact that much of the City's investment is based on payments that extend through 2046. Because a large portion of these commitments are concentrated in future years, discounting them back to 2025 shrinks their present value rather than inflating it.

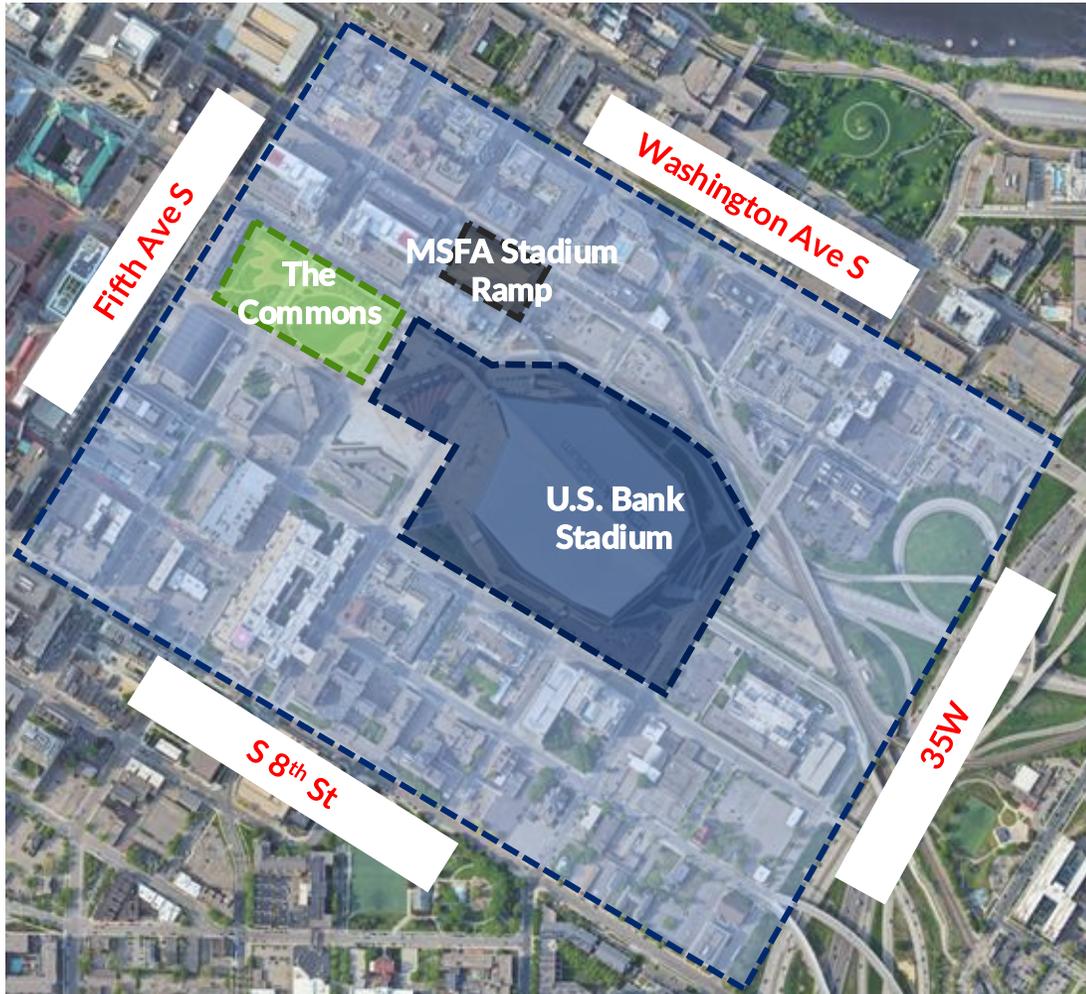
U.S. Bank Stadium Investment ROI City Investment vs. Tax Revenue



Downtown East Neighborhood Reinvestment



Stadium as a Catalyst for Public Investment in Downtown East



U.S. Bank Stadium was a key catalyst for the redevelopment of the Downtown East neighborhood. The City of Minneapolis and State of Minnesota collaborated with the Minnesota Vikings and several private firms to fund a set of complementary investments in the Downtown East neighborhood between 2012 and 2016.

- **U.S. Bank Stadium:** The public-private partnership announced in mid-2012 to build the new Stadium, which opened in time for the 2016 NFL season.
- **The Commons:** Funded in 2014 as part of a public-private partnership between the City, State, MSFA, and the Minnesota Vikings; it opened in mid-2016.
- **MSFA Stadium Ramp:** Funded in 2014 as part of a public-private partnership between the City of Minneapolis, the MSFA, Ryan Companies, and the Minnesota Vikings; it supports a Wells Fargo office campus and new residential community, as well as U.S. Bank Stadium.



The Commons and U.S. Bank Stadium



MSFA Stadium Ramp

Market Response to Public Investment

After many years of minimal development activity in the Downtown East neighborhood, the **private market responded** to these complementary investments by transforming underutilized parking lots and structures into **22 newly activated buildings** adjacent to the Stadium, The Commons, and shared infrastructure between 2014 and 2025. The newly activated buildings house multifamily units, office space, hotels, and specialty retail.



Market Response to Public Investment (Cont'd)

4.6M SF

of Neighborhood
Development,
2014 - 2025

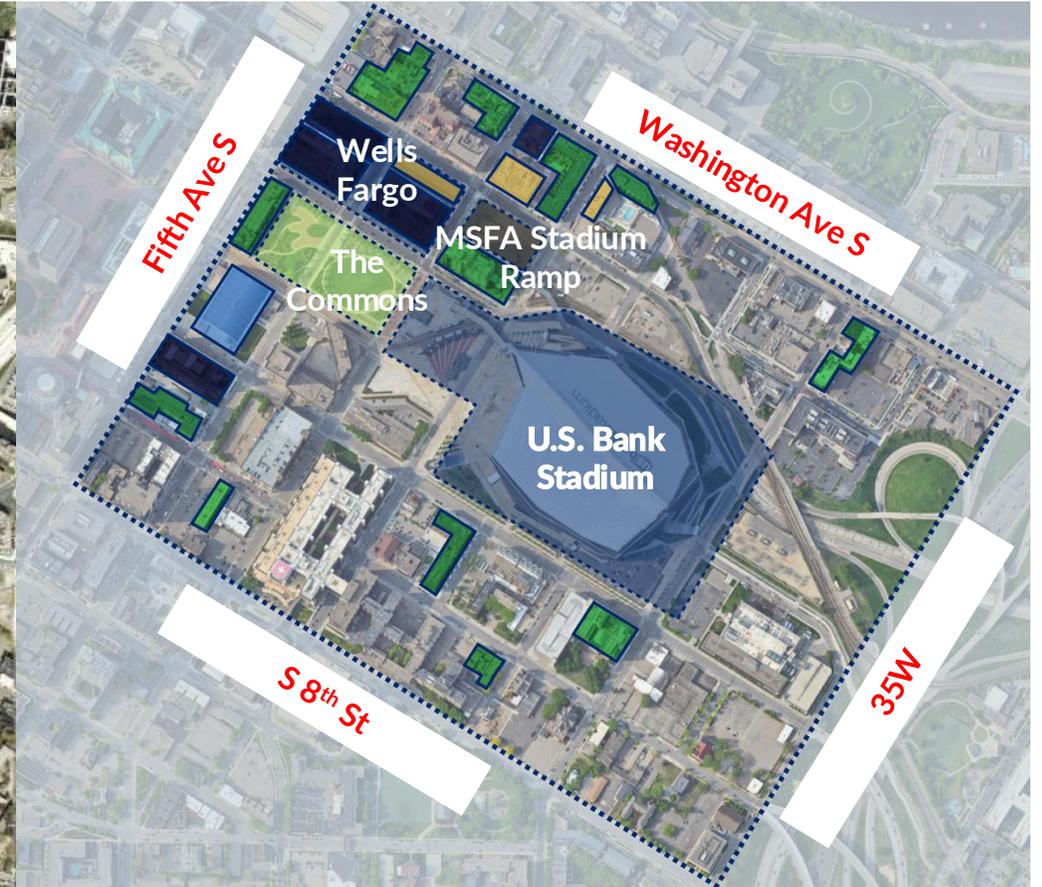
Multifamily: 1,966 Units

Hotel: 506 Rooms

Office: 1.7M SF

Retail: 80K SF

Specialty: 110K SF

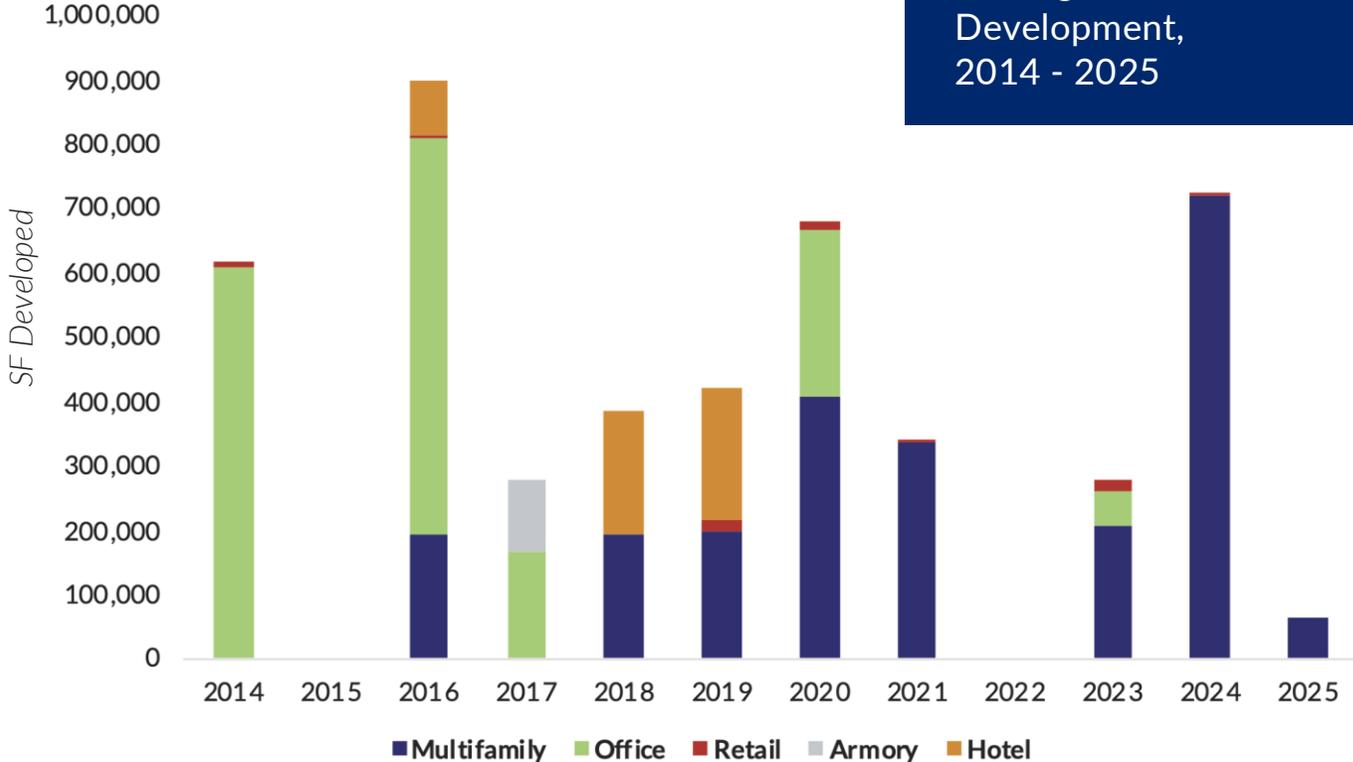


Hennepin County GIS, 2012

Additional Community Impact – Neighborhood

- The public-private partnership of U.S. Bank Stadium has contributed to the revitalization of Downtown Minneapolis and the Downtown East neighborhood.
- Beginning in 2014, the Downtown East neighborhood experienced significant construction development. **22 newly** activated buildings comprise **more than 4.6 million square feet of development**, including office towers, residences, hotels, restaurants, and the expansion of the Minneapolis Skyway System.
- This wave of private investment represents more than **\$1.2 billion in direct construction spending**, transforming a formerly underutilized area into a vibrant mixed-use neighborhood that is activated year-round – not just on event days.

4.6M SF
of Neighborhood
Development,
2014 - 2025



A photograph of the US Bank Stadium in Chicago, featuring a large glass facade and a prominent 'US Bank Stadium' sign on the building's exterior. The sky is clear blue with a few clouds.

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MEMORANDUM

To: MSFA Commissioners

From: Michelle Hoffman, Director of Finance

Date: March 19, 2026

Subject: Capitalization Threshold Policy Changes

The MSFA first established its Capital Asset Management Policy in 2012, which included a minimum dollar threshold for defining capital assets as those having an initial cost of at least \$5,000. This dollar threshold has remained unchanged since then and when considering inflation, additional guidance issued by the Governmental Accounting Standards Board (GASB), and the total value of the Authority's assets, we feel an increase is appropriate.

When considering the dollar threshold to recommend, regulatory guidance was considered, policies of the State and other similar governmental entities were reviewed, and best practices were discussed with the Authority's auditors. As a result, we would like to recommend increasing the capitalization threshold to \$50,000. While this would be applied prospectively, reviewing our current capital assets as of June 30, 2025, shows that the total of all assets under this threshold make up only 1.2% of our total capital assets. In addition, recent GASB guidance requires bulk purchases of assets to be treated as one purchase when assessing whether the dollar value meets the capitalization threshold, thus removing the concern that many individual equipment items will fall below the new threshold but add up to a large dollar amount of assets that are not capitalized.

Recommended Motion: *The MSFA Board authorizes revisions to the MSFA Capital Asset Management Policy to redefine a capital asset as having an initial cost in excess of \$50,000.*





MEMORANDUM

TO: MSFA Commissioners

FROM: Michelle Hoffman, Director of Finance

DATE: February 19, 2026

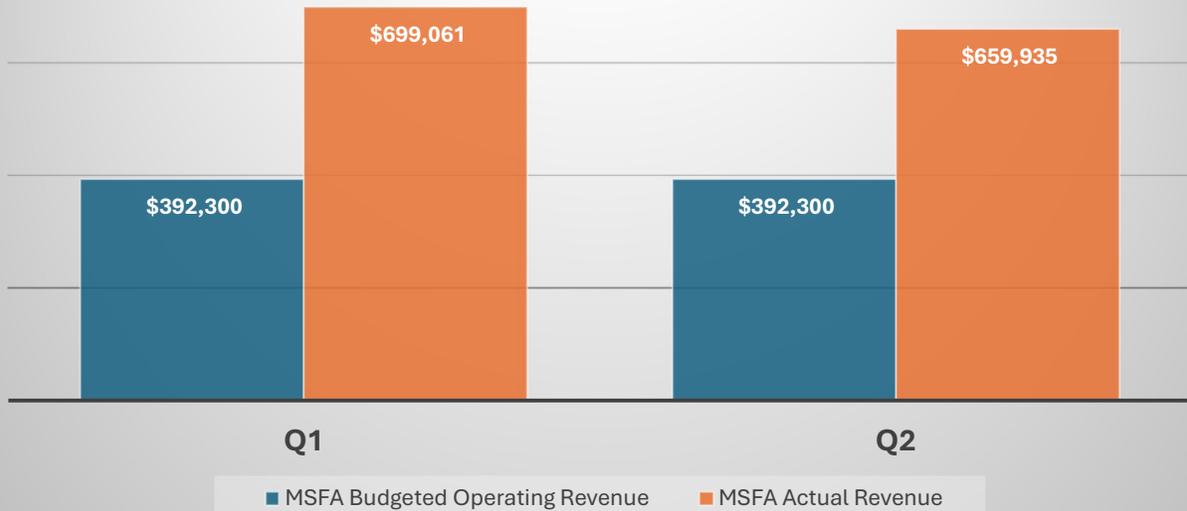
SUBJECT: Q2 - 2025-2026 Budget Report as of December 31, 2025

Attached is the Q2 Budgetary Comparison Report for the period from July 1, 2025, through December 31, 2025, for the MSFA's operating account and capital reserve account as well as the stadium operations activity managed by SMG (Legends). Below is also a summary of the cash and investments balances held in the Authority's name as of December 31, 2025.

Cash and Investments Balances at December 31, 2025

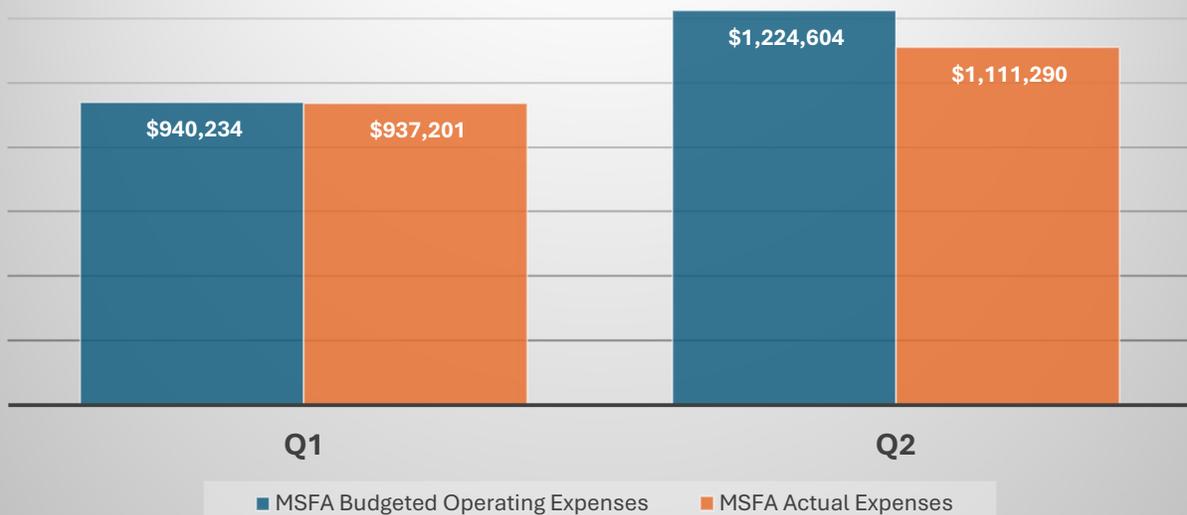
MSFA Operating Cash and Investments	\$ 22,639,430
MSFA Capital Cash and Investments	38,517,569
MSFA Concession Capital Cash and Investments	2,349,612
SMG Managed Accounts	21,231,438
Total All Cash and Investments	<u><u>\$84,738,049</u></u>

MSFA Operating Revenue - Budget to Actual



- Investment income was well over budget as the budget was set conservatively due to the uncertainty around the economy and potential federal rate cuts.

MSFA Operating Expenses - Budget to Actual

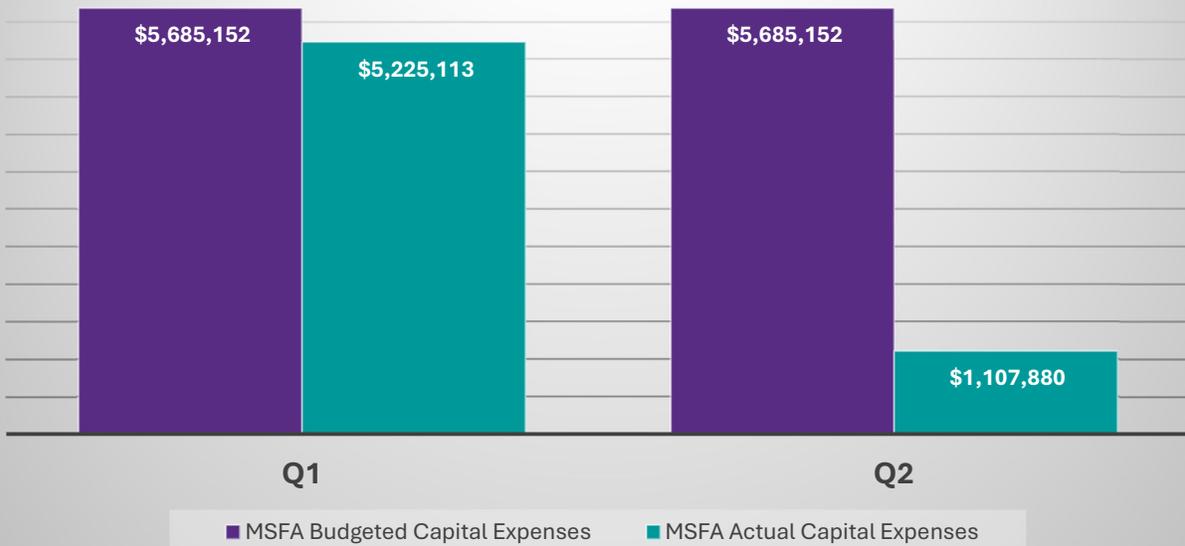


MSFA Capital Revenue - Budget to Actual



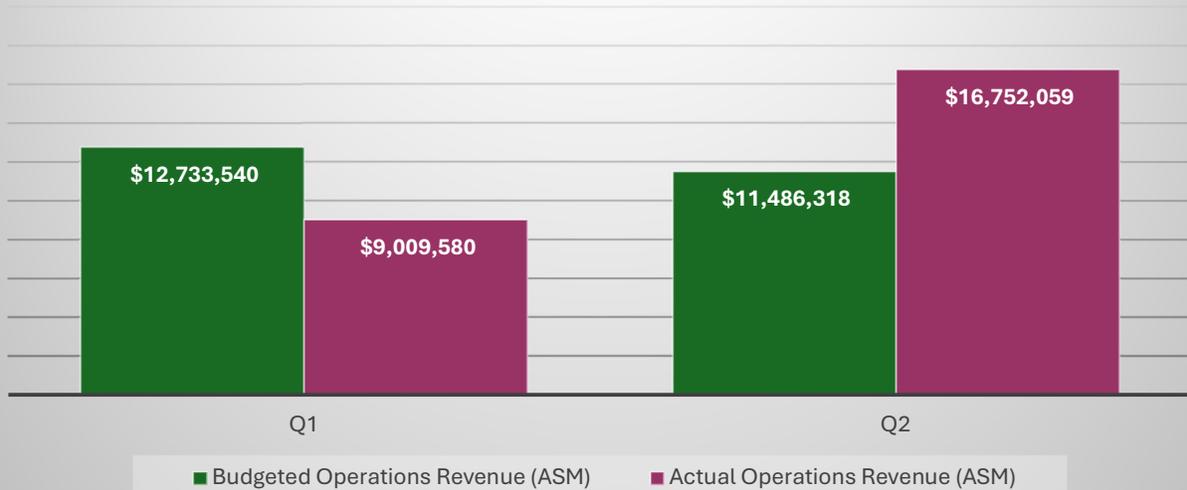
- Capital reserve funds payments are generally known amounts that come from the Vikings, state of Minnesota, and City of Minneapolis. While payments are not received until the second half of the year, scheduled payments are allocated to each quarter.

MSFA Capital Expenses - Budget to Actual



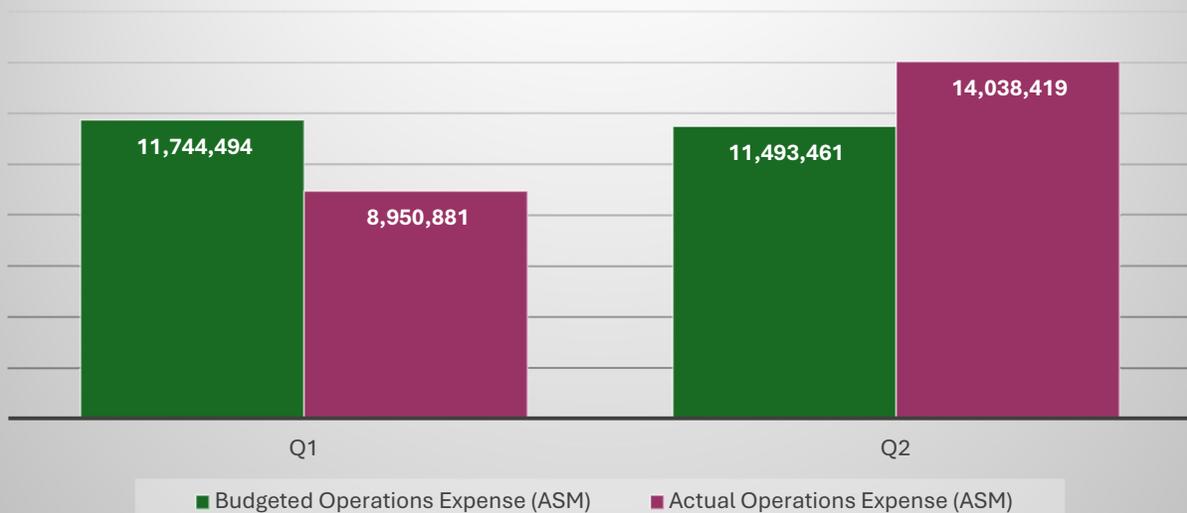
- Capital projects are slightly under budget, mostly due to less activity in the second quarter while activity must work around Vikings games.

Stadium Operations Revenue (ASM) - Budget to Actual



- One major event was budgeted for the first quarter but occurred at the beginning of the second quarter. In total, revenue YTD is over budget by \$1.54 million.

Stadium Operations Expenses (ASM) - Budget to Actual



- One major event was budgeted for the first quarter but occurred at the beginning of the second quarter. In total, the expenses YTD are under budget by \$\$250k.



YEAR 2025-2026 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

Operating Account	2025-2026 Original Budget	Q1 YTD Actual 7/1/25-09/30/25	Q2 YTD Actual 7/1/25-12/31/25
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	\$ 8,042,177	\$ 2,010,544	\$ 4,021,089
Minnesota Vikings operating payment	11,090,572	2,772,643	5,545,286
Stadium operating revenue-ASM Global	34,295,210	4,226,393	16,195,265
Miscellaneous revenues	69,200	58,744	63,605
Total operating revenues	<u>53,497,160</u>	<u>9,068,325</u>	<u>25,825,245</u>
Expenses:			
Personal services	823,733	174,639	359,728
Professional services	1,171,600	309,827	695,173
Supplies and network support	156,093	36,937	71,052
Stadium contractual commitments	657,917	152,447	450,724
Insurance	577,673	134,730	269,459
Miscellaneous	373,920	128,621	202,355
Stadium operating expenses-ASM Global	45,141,655	8,950,881	22,989,300
Total operating expenses	<u>48,902,591</u>	<u>9,888,082</u>	<u>25,037,791</u>
Operating income/(loss)	<u>4,594,569</u>	<u>(819,757)</u>	<u>787,454</u>
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	1,500,000	640,317	1,295,392
Stadium costs	-	502	1,829
Total nonoperating revenues/(expenses)	<u>1,500,000</u>	<u>640,819</u>	<u>1,297,221</u>
Net Income/(loss) before transfers	<u>6,094,569</u>	<u>(178,939)</u>	<u>2,084,674</u>
Transfers:			
Transfer to Capital Reserve fund *	-	-	-
Change in Account Balance	<u>6,094,569</u>	<u>(178,939)</u>	<u>2,084,674</u>
Beginning Operating Account Balance - Modified Accrual	28,901,071	23,567,895	23,567,895
Ending Operating Account Balance	<u>\$ 34,995,640</u>	<u>\$ 23,388,956</u>	<u>\$ 25,652,569</u>

Capital Reserve Account

Revenues:			
Minnesota Vikings Capital Cost payment	\$ 2,015,875	\$ 503,969	\$ 1,007,937
State of Minnesota/City of Minneapolis Capital payment	2,010,544	502,636	1,005,272
City of Minneapolis Excess Sales Tax	2,346,828	586,707	1,173,414
Total revenues	<u>6,373,247</u>	<u>1,593,312</u>	<u>3,186,623</u>
Capital Expenses:			
Net Income/(loss) before transfers	<u>(16,367,361)</u>	<u>(3,631,802)</u>	<u>(3,146,370)</u>
Transfers:			
Transfer from Operating Account *	10,000,000	-	-
Change in Account Balance	<u>(6,367,361)</u>	<u>(3,631,802)</u>	<u>(3,146,370)</u>
Beginning Capital Reserve Account Balance - Modified Accrual	47,391,616	43,704,904	43,704,904
Ending Capital Reserve Account Balance	<u>\$ 41,024,255</u>	<u>\$ 40,073,103</u>	<u>\$ 40,558,535</u>

Concession Capital Reserve Account

Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 266,388	\$ 663,808
Concession Capital Expenses:			
Change in Account Balance	<u>(1,645,613)</u>	<u>170,666</u>	<u>379,725</u>
Beginning Concession Capital Reserve Account Balance	2,105,350	2,106,632	2,106,632
Ending Concession Capital Reserve Account Balance	<u>\$ 459,737</u>	<u>\$ 2,277,298</u>	<u>\$ 2,486,357</u>