

# U.S. BANK STADIUM

## MINNESOTA SPORTS FACILITIES AUTHORITY

MINNESOTA SENATE TAXES COMMITTEE - 5.6.2025

### 2012 STADIUM LEGISLATION

#### *Section 473J.01 PURPOSE.*

"The purpose of the 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.01 STADIUM OPERATIONS; CAPITAL IMPROVEMENTS.*

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

### FORECASTED CAPITAL PROJECTS - BUDGET REQUESTS

\$30 million for continued work on Phase II of the Permanent Secured Perimeter / total cost: \$85 million  
Approximately \$300 million for long-term capital repairs and maintenance over the next 10 years

### KEY ECONOMIC ACTIVITY

Since opening in July 2016, U.S. Bank Stadium has welcomed more than 9.15 million visitors at nearly 1,900 public or private events. U.S. Bank Stadium is an incredibly valuable asset to the State of Minnesota, carrying out the spirit of the stadium legislation by entertaining millions of guests at a diverse mix of events and welcoming thousands of Minnesotans to work and play in this world-class venue.

# ECONOMIC & COMMUNITY IMPACT

## U.S. BANK STADIUM AS AN ECONOMIC ENGINE

U.S. Bank Stadium has proven to be an incredibly important asset to the State of Minnesota, exceeding all promises and intentions from the original project for economic and civic benefits to the community.

U.S. Bank Stadium provides top-tier entertainment in the heart of Minneapolis, welcoming guests to Minnesota to experience some of the world's greatest events each year. Since opening in July 2016, U.S. Bank Stadium has welcomed nearly 9.15 million guests at nearly 1,900 events.

The stadium has hosted 28 concerts since opening with over 1.4 million guests for music-related entertainment, amounting to two full seasons worth of Vikings fans. In the 2023-2024 fiscal year, Minneapolis hotels experienced an average of 85.7%\* occupancy on nights when U.S. Bank Stadium hosted a concert. U.S. Bank Stadium events attract guests from the Twin Cities, Greater Minnesota, the Upper Midwest, and all over the globe.

*\*Data provided by Smith Travel Research, courtesy of Meet Minneapolis. Ancillary events in the downtown Minneapolis area also occurred on these dates.*

### STADIUM PARTNERS & EMPLOYERS

- MSFA – Stadium Owner
- Minnesota Vikings – Major Partner
- ASM Global – Stadium Operator
- Aramark – Food and Beverage
- Allied Universal – 24/7 Security
- BEST Security – Event Security

3,000  
EMPLOYEES

Major events require support from around 3,000 employees

### UNION PARTNERS

- Teamsters Local 638
- IATSE Local 13
- SEIU Local 26
- Minneapolis Building and Construction Trades Council
- Minneapolis Laborers Local 563
- UNITE HERE Local 17
- IBEW 292
- Northern Central States Regional Council of Carpenters
- Various Event-Specific Unions

## ANNUAL COMMUNITY ACCESS INITIATIVES

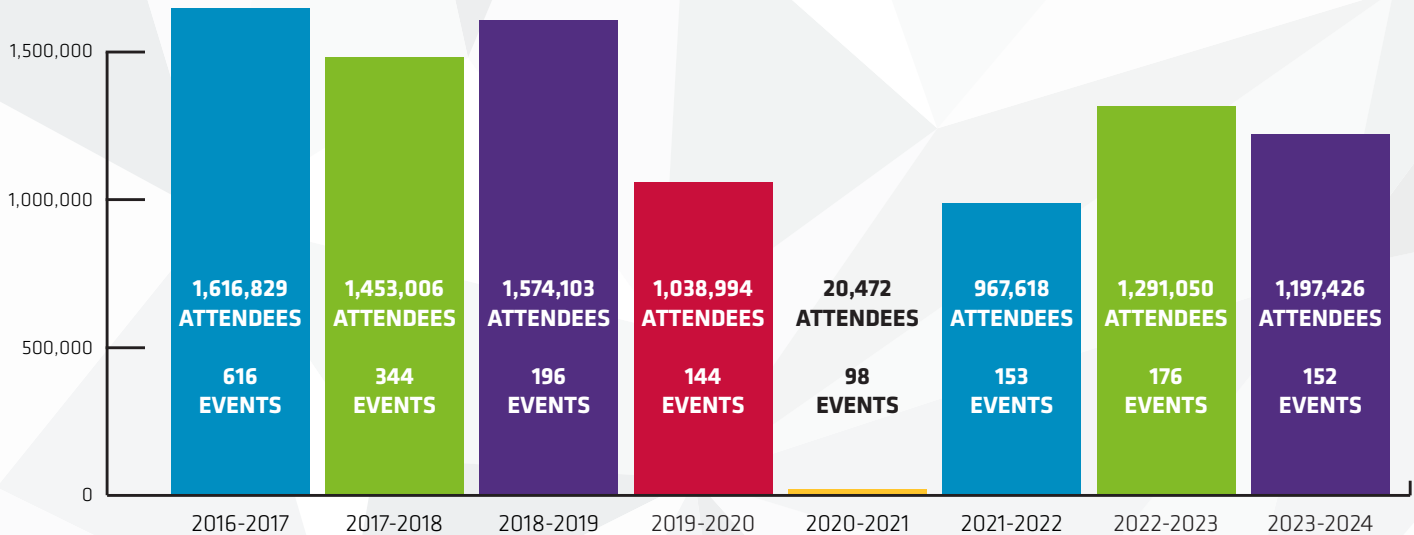
U.S. Bank Stadium averages 71 days per year of recreational programming including youth football, MSHSL championships, collegiate baseball, inline skating, and indoor running.

U.S. Bank Stadium prioritizes affordable, public access to events with inline skating and indoor running offered for \$15 per person and public stadium tours offered year round.

U.S. Bank Stadium continues to be a destination for local non-profit groups to host fundraising or charity-driven events including 5k walk/run events, galas, and educational and volunteer activities.

# EVENT OVERVIEW

U.S. BANK STADIUM ANNUAL EVENTS AND ATTENDANCE



## EVENT HISTORY HIGHLIGHTS

- Successfully hosted nine seasons of **Minnesota Vikings** football, including two playoff home games.
- Welcomed 28 **major concerts** to the Twin Cities, entertaining over 1.41 million guests.
- Hosted the annual **Minnesota State High School League Soccer and Football Championships** at no charge to the MSHSL.
- Dedicated an average of 16 event days per year to **youth football** events.
- Welcomed guests of all ages to family shows such as **Monster Jam** and **Supercross**.
- Hosted an average of 93 **collegiate baseball** games each spring, including the University of Minnesota.
- Welcomed stadium-sized **religious gatherings** for multiple diverse communities of faith.
- Supplied 241,000 square feet of prime exhibition space for **trade and consumer shows**.
- Offered luxury event space for **corporate meetings, private events**, celebrations, and receptions.
- Provided year-round, 90-minute **guided tours** welcoming the public, educational groups, and tourists.

## ANNUAL STADIUM EVENT MIX



CONCERTS



VIKINGS GAMES



CONSUMER/TRADE  
SHOWS



MSHSL SOCCER



PRIVATE EVENTS



MSHSL FOOTBALL



BASEBALL GAMES  
SOFTBALL GAMES



CORPORATE  
MEETINGS



FAMILY SHOWS



MARCHING BAND  
COMPETITIONS



GRADUATIONS



PROMS & FORMALS



INLINE SKATING  
INDOOR RUNNING



RELIGIOUS  
GATHERINGS



PUBLIC &  
EDUCATIONAL TOURS



CELEBRATIONS

# MSFA FUNDING

## ANNUAL SCHEDULE OF PAYMENTS AND GUARANTEE TO THE MSFA

| Year  | State of Minnesota/City of Minneapolis |                  | City of Minneapolis       |                  | Total Payments |
|-------|--|------------------|---------------------------|------------------|----------------|
|       | Operating Payments                     | Capital Payments | Excess Sales Tax Payments |                  |                |
| 2014  | \$ -                                   | \$ -             | \$ 813,080.41             | \$ 813,080.41    |                |
| 2015  | \$ -                                   | \$ -             | \$ 1,360,640.21           | \$ 1,360,640.21  |                |
| 2016  | \$ 6,000,000.00                        | \$ 1,500,000.00  | \$ 1,686,239.74           | \$ 9,186,239.74  |                |
| 2017  | \$ 6,098,387.00                        | \$ 1,524,597.00  | \$ 1,859,792.83           | \$ 9,482,776.83  |                |
| 2018  | \$ 6,357,239.00                        | \$ 1,589,310.00  | \$ 1,854,554.03           | \$ 9,801,103.03  |                |
| 2019  | \$ 6,541,546.82                        | \$ 1,635,386.70  | \$ 2,238,196.65           | \$ 10,415,130.17 |                |
| 2020  | \$ 6,608,292.97                        | \$ 1,652,073.25  | \$ 2,117,969.43           | \$ 10,378,335.65 |                |
| 2021  | \$ 6,608,292.97                        | \$ 1,652,073.25  | \$ -                      | \$ 8,260,366.22  |                |
| 2022  | \$ 6,938,707.62                        | \$ 1,734,676.90  | \$ -                      | \$ 8,673,384.52  |                |
| 2023  | \$ 7,285,643.00                        | \$ 1,821,410.75  | \$ 1,088,770.63           | \$ 10,195,824.38 |                |
| 2024  | \$ 7,649,925.15                        | \$ 1,912,481.29  | \$ 2,232,362.70           | \$ 11,794,769.14 |                |
| Total | \$ 60,088,034.53                       | \$ 15,022,009.14 | \$ 15,251,606.63          | \$ 90,361,650.30 |                |

| Year         | Minnesota Vikings       |                         |                          | Year         | ASM Global              |  |
|--------------|-------------------------|-------------------------|--------------------------|--------------|-------------------------|--|
|              | Operating Payments      | Capital Payments        | Total Payments           |              | NOI Guarantee           |  |
| 2014         |                         |                         |                          |              |                         |  |
| 2015         |                         |                         |                          |              |                         |  |
| 2016         | \$ 8,500,000.00         | \$ 1,500,000.00         | \$ 10,000,000.00         | 2017         | \$ 6,750,000.00         |  |
| 2017         | \$ 8,755,000.00         | \$ 1,545,000.00         | \$ 10,300,000.00         | 2018         | \$ 6,885,000.00         |  |
| 2018         | \$ 9,017,650.00         | \$ 1,591,350.00         | \$ 10,609,000.00         | 2019         | \$ 7,022,700.00         |  |
| 2019         | \$ 9,288,179.50         | \$ 1,639,090.50         | \$ 10,927,270.00         | 2020         | \$ 7,163,154.00         |  |
| 2020         | \$ 9,566,824.89         | \$ 1,688,263.22         | \$ 11,255,088.11         | 2021         | \$ 7,163,154.00         |  |
| 2021         | \$ 9,853,829.63         | \$ 1,738,911.11         | \$ 11,592,740.74         | 2022         | \$ 7,163,154.00         |  |
| 2022         | \$ 10,149,444.51        | \$ 1,791,078.44         | \$ 11,940,522.95         | 2023         | \$ 7,306,417.00         |  |
| 2023         | \$ 10,453,927.84        | \$ 1,844,810.80         | \$ 12,298,738.64         | 2024         | \$ 7,452,546.00         |  |
| 2024         | \$ 10,767,545.67        | \$ 1,900,155.12         | \$ 12,667,700.79         | <b>Total</b> | <b>\$ 56,906,125.00</b> |  |
| <b>Total</b> | <b>\$ 86,352,402.04</b> | <b>\$ 15,238,659.19</b> | <b>\$ 101,591,061.23</b> |              |                         |  |

### Notes:

1. State of Minnesota/City of Minneapolis Operating and Capital Payments increase annually between 0% and 5% based on the growth of the City Sales Taxes.
2. City of Minneapolis Excess Sales Tax Payments are a calculated amount that increases annually based on the growth of the City Sales Taxes. These payments have been reduced moving forward based on the changes from the 2023 Legislative Session.
3. The Minnesota Vikings Operating and Capital Payments increase annually by 3% per the terms of the Use Agreement.
4. The ASM Global Net Operating Income (NOI) Guarantee for the first year was \$6,750,000 which increases annually by 2%. The agreement was amended due to COVID-19 and adjustments were made to the NOI Guarantee.
5. There were no City of Minneapolis Excess Sales Tax Payments in 2021 and 2022 due to COVID-19. Based on MMB calculations through 2046 (over the remaining term of the agreement), the MSFA originally projected approximately \$119.6 million in excess tax revenues would be allocated to the MSFA. Based on the amendments from the 2023 Legislative Session, and more specifically the 3 percent cap on the excess tax allocation, the MSFA is now projected to receive approximately \$70.3 million. This is a reduction of approximately \$49.3 million or 41 percent, assuming a 3 percent growth rate in the City Hospitality Sales Tax.

# PERMANENT SECURED PERIMETER

## PROJECT GOALS

- Protect Minnesota's Asset
- Enhance Public Safety
- Preserve Community Access
- Meet the SAFETY Act requirements set forth by the U.S. Department of Homeland Security
- Complete the vision for U.S. Bank Stadium

## PHASE I

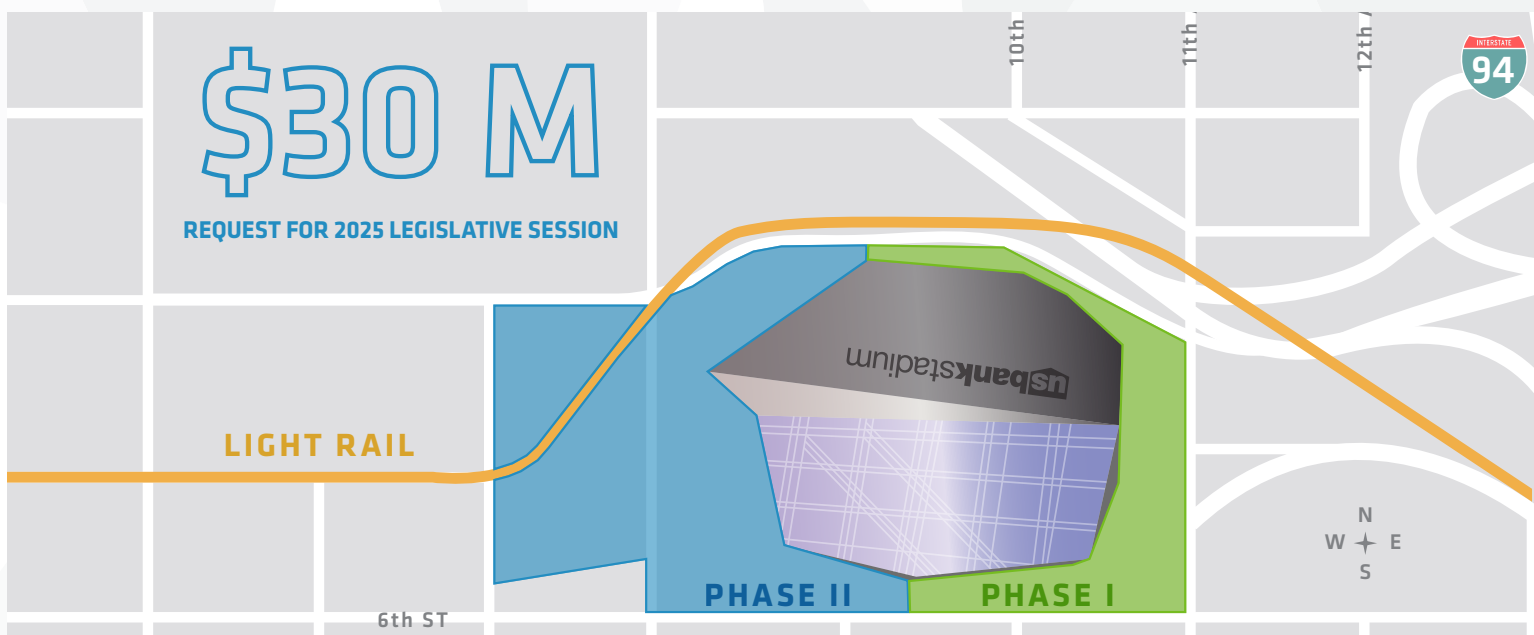
- Fully funded in 2023 by the Minnesota Legislature (\$15.7 million)
- Project Status: Complete
- Project Scope: New system of anti-climb fencing, crash-rated barriers, and bollards
- Project Location: North, East, and South perimeter of U.S. Bank Stadium

## PHASE II

- Project Status: Project design in development with HKS Architects
- Project Scope: Similar system of hardened perimeter as Phase I with additional structural needs for gate entrances
- Project Location: West perimeter of U.S. Bank Stadium including the Legacy Gate, Medtronic Plaza, and DTE Plaza

## PHASE II - INVESTMENT

- Request for 2025 Legislative Session: \$30 million
- Total Project Cost Estimate: \$85 million





# PRESERVING MINNESOTA'S INVESTMENT

## MINNESOTA'S OBLIGATION

The State of Minnesota is the sole owner of U.S. Bank Stadium and therefore has an obligation for the upkeep of the facility. This obligation is carried out through the operation of the MSFA as a public body and political subdivision of the State of Minnesota. According to statute, a core obligation of the MSFA is to maintain U.S. Bank Stadium as a top venue comparable to similar facilities around the country. See Minnesota Statutes, Section 473J.13, subd. 1.

The MSFA's existing funding mechanisms, outlined on page four on this document, have sufficiently covered the needs of the facility in the first nine years of operation, but they were not designed to cover more substantial maintenance and improvement needs as the stadium reaches 10, 20, and 30 years of operation.

## ONGOING CAPITAL IMPROVEMENT FUNDING REQUIREMENTS

Since opening U.S. Bank Stadium, the MSFA has engaged in regular upgrades and routine maintenance of the facility to extend the life of many systems and infrastructure, with internal planning and forecasting of future capital improvements. With the exception of Phase I of the Permanent Secured Perimeter, the existing funding sources have covered the needs of the facility upkeep to date. As the facility continues to age, the necessary projects will grow beyond the existing funding mechanisms of the MSFA.

To responsibly plan for major upkeep and to thoroughly forecast needs for the next ten years, the MSFA formally engaged with a professional firm to assist in developing a comprehensive plan for long-term facility improvements. This plan directs the MSFA's ongoing capital plan, providing strategic recommendations with the goal of protecting the state's asset and continuing to operate U.S. Bank Stadium at the highest level for decades to come. A 10-year capital improvement plan was presented to the MSFA Board in March 2023, estimating approximately \$280 million in preventative maintenance, repairs, and capital projects.

**The current projected capital improvement funding needed for the next ten years is approximately \$300 million, with an additional \$85 million required to complete Phase II of the Permanent Secured Perimeter.**

# 10-YEAR CAPITAL FUNDING PROJECTIONS

The comprehensive facility assessment and long-term plan for capital repairs charted strategic maintenance and upkeep schedules across the next ten years of operation. The nature of the capital improvement projects varies from simple upkeep like flooring and paint to major connectivity projects such as the replacement of the venue's Wi-Fi system and the replacement of the venue's video production room. The chart below illustrates sample projects across six categories of forecasted capital repairs and maintenance projects.

## 10-Year Capital Repair and Replacement Plan Summary - U.S. Bank Stadium

### Site, Specialty Equipment, & Other (General Building)

| Years Impacted | Budget         | Sample of Projects Included  |
|----------------|----------------|--|
| FY2026-2035    | \$ 130,064,947 | Floor replacement, concrete replacement and repairs, fireproofing, expansion joint repairs, legacy door equipment replacement, structural steel coating replacement, turf replacement, hardscape replacement, site paving repairs, irrigation system replacement, bowl seating replacement |

### Electrical & Mechanical

| Years Impacted | Budget        | Sample of Projects Included   |
|----------------|---------------|---|
| FY2026-2035    | \$ 27,250,095 | LED lighting updates and replacements, transformer and breaker inspection, air handling unit replacement, fan coil unit replacement, lighting control system replacement, replace ATO UPS, sports lighting replacement, roof lighting replacement, mechanical room insulation replacement, plumbing fixtures replacement, central water heater replacement, flush valve replacement |

### Production & AV

| Years Impacted | Budget        | Sample of Projects Included   |
|----------------|---------------|---|
| FY2026-2035    | \$ 78,800,278 | Replace speaker systems, concessions LED signage, video wall replacement, scoreboard replacements, exterior displays replacement, 4K SMPTE video production, wireless microphone system replacement |

### Security

| Years Impacted | Budget       | Sample of Projects Included  |
|----------------|--------------|--|
| FY2026-2035    | \$ 9,535,333 | Movable vehicle barriers, mobile CCTV unit, ballistic protection, card reader system replacement, x-ray machine replacement, security operations centers remodel, radio replacements |

### Technology

| Years Impacted | Budget        | Sample of Projects Included  |
|----------------|---------------|--|
| FY2026-2035    | \$ 33,589,332 | Network switch replacement, APC rack mounted UPS replacement, VOIP phone system replacement, ticketing hardware replacement, computer replacements |

### F&B

| Years Impacted | Budget        | Sample of Projects Included   |
|----------------|---------------|---|
| FY2026-2035    | \$ 14,305,000 | Smallware and equipment update, concession stand conversions, technology upgrades, warehouse repairs, beverage system replacement |

### Summary

| Years Impacted | Budget         |
|----------------|----------------|
| FY2026-2035    | \$ 293,544,985 |

For more information on the Minnesota Sports Facilities Authority, including links to the organization's Annual Comprehensive Financial Reports, Budget Reports, and Legislative Reports, please visit [www.msfa.com](http://www.msfa.com).