

Executive Summary – Browns Lease Term Sheet

1. **Design and Approval:** Haslam Sports Group (“HSG”) will design the Stadium Project with City approval.
2. **Project Costs:** The anticipated cost of the Stadium Project is approximately \$1 billion.
3. **Funding:** Collaboration among stakeholders is crucial for funding, requiring private investment, new revenue sources, and government support. The City commits \$367 million for the Stadium Project and \$94 million for capital repairs from parking revenue. \$20 million of the funding will be available upon lease execution from existing stadium capital reserves, and the balance of funding will be provided annually as set forth in **Exhibit A**.
4. **Lakefront Development:** The City is committed to completing lakefront master plan projects including the land bridge, the Route 2 Shoreway transformation, development north of the Stadium, and additional parking near the Stadium. The City has \$30 million of commitments for the master plan projects and is pursuing additional financing sources including federal grants and tax increment financing.
5. **Development rights:** In cooperation with the North Coast Waterfront Development Corporation, the City plans to further the development of the approximately 20 acres north of the existing Stadium into public space, retail, residential, commercial, and parking. If HSG desires to participate in such development, the City shall cooperate in negotiations to involve HSG.
6. **Lease Term:** The lease term is 30 years with a 5-year extension at HSG’s option.
7. **Rent and Operating Costs:** HSG will pay rent equal to property tax and property insurance, approximately \$1.3 million per year. HSG will also cover operating costs, other than those incurred in connection with City events at the Stadium.
8. **Maintenance and Improvements:** A fund for stadium repairs and improvements will be established and funded by the City annually with parking revenue collected for game-day parking at Willard Garage and the Municipal Parking Lot. The City will not contribute additional funds.
9. **Parking:** HSG will have exclusive use of Willard Garage and the Municipal Parking Lot on event days, which represents 3,700 parking spots. The City has conducted a parking analysis that identifies approximately 12,650 additional spaces for parking within a 10 minute walk and will cooperate with HSG to identify additional parking facilities to be used for event parking.
10. **Operations:** HSG will have exclusive operating rights for the Stadium, with the City providing necessary support for events.
11. **Non-Relocation:** The Browns will play all home games at the stadium, with penalties for any breach of this agreement.

Exhibit A

	Admissions Tax	Sin Tax	Sum
2029	\$ 986,879.25	\$ 4,000,000.00	\$ 4,986,879.25
2030	\$ 1,289,522.22	\$ 4,000,000.00	\$ 5,289,522.22
2031	\$ 1,604,270.91	\$ 4,000,000.00	\$ 5,604,270.91
2032	\$ 1,931,609.55	\$ 4,000,000.00	\$ 5,931,609.55
2033	\$ 2,272,041.73	\$ 4,000,000.00	\$ 6,272,041.73
2034	\$ 2,626,091.20	\$ 4,000,000.00	\$ 6,626,091.20
2035	\$ 2,994,302.65	\$ 4,000,000.00	\$ 6,994,302.65
2036	\$ 3,377,242.56	\$ 4,000,000.00	\$ 7,377,242.56
2037	\$ 3,775,500.06	\$ 4,000,000.00	\$ 7,775,500.06
2038	\$ 4,189,687.86	\$ 4,000,000.00	\$ 8,189,687.86
2039	\$ 4,620,443.18	\$ 4,000,000.00	\$ 8,620,443.18
2040	\$ 5,068,428.71	\$ 4,000,000.00	\$ 9,068,428.71
2041	\$ 5,534,333.66	\$ 4,000,000.00	\$ 9,534,333.66
2042	\$ 6,018,874.80	\$ 4,000,000.00	\$ 10,018,874.80
2043	\$ 6,522,797.60	\$ 4,000,000.00	\$ 10,522,797.60
2044	\$ 7,046,877.30	\$ 4,000,000.00	\$ 11,046,877.30
2045	\$ 7,591,920.19	\$ 4,000,000.00	\$ 11,591,920.19
2046	\$ 8,158,764.80	\$ 4,000,000.00	\$ 12,158,764.80
2047	\$ 8,748,283.19	\$ 4,000,000.00	\$ 12,748,283.19
2048	\$ 9,361,382.32	\$ 4,000,000.00	\$ 13,361,382.32
2049	\$ 9,999,005.42	\$ 4,000,000.00	\$ 13,999,005.42
2050	\$ 10,662,133.43	\$ 4,000,000.00	\$ 14,662,133.43
2051	\$ 11,351,786.57	\$ 4,000,000.00	\$ 15,351,786.57
2052	\$ 12,069,025.84	\$ 4,000,000.00	\$ 16,069,025.84
2053	\$ 12,814,954.67	\$ 4,000,000.00	\$ 16,814,954.67
2054	\$ 13,590,720.66	\$ 4,000,000.00	\$ 17,590,720.66
2055	\$ 14,397,517.28	\$ 4,000,000.00	\$ 18,397,517.28
2056	\$ 15,236,585.78	\$ 4,000,000.00	\$ 19,236,585.78
2057	\$ 16,109,217.01	\$ 4,000,000.00	\$ 20,109,217.01
2058	\$ 17,016,753.49	\$ 4,000,000.00	\$ 21,016,753.49
	\$ 226,966,953.91	\$ 120,000,000.00	\$ 346,966,953.91