

BROOKSTOWN DEVELOPMENT PROJECT

Additional Conditions

TERMS

- Increase debt required debt service reserve for City loan from one years payment to \$1 million.
- To cover administrative costs, increase interest rate charged developer for city loan to a fixed 5.5%
- Require a 25% distribution to be paid to the City from net revenues of an office building to be constructed on Lot 3 after a 10% return to the building investors.
- Require that City funds can only be used for land payments and hard cost related to construction. Prohibit and City funds flowing to the Developer or any current or past partners.
- Clarify that City must receive title to land for parking (Lot 2) or easements for parking during the time events are occurring at the stadium that are superior to Regions Bank lien.

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PUBLIC DISCLOSURE AND MONITORING

- City Council will establish a Citizen Oversight Committee.
- Payments from the city's financing will be made by the lending institution only after verification by an independent construction management consultant and review by city staff and members of a citizen oversight committee.
- Developer will provide a public record report to City every two weeks that details project expenditures to date.
- The City Council's Finance and Public Works Committees will review progress reports at their regular monthly meetings.
- Developer will arrange for the construction site to be accessible for scheduled public tours and inspections during construction.
- After completion of the stadium, the developer will provide quarterly financial statements on operations to the City for review by the citizen oversight committee.

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OTHER ITEMS

- Developer will provide the completed stadium free of charge for two public events each year.
- Developer reaffirms their commitment to using local and minority contractors and vendors and will provide the citizen oversight committee with regular reports on these efforts.
- Developer reaffirms their commitment to recognizing the historic Watkins Street neighborhood, former Sheriff and professional baseball player Ernie Shore, and other historic Winston-Salem baseball teams in the new stadium with displays and plaques.