

Comparison of Development Agreements

Term	Stadium Development Agreement	Speedway Development Agreement
Collaborative Process	Fair Board involved in construction project through participation on Development Committee	Fair Board involved in design and construction through participation on Oversight Committee
	2 stadium members; 2 Sports Authority members; Fair Board member	Fairgrounds ED; Fair Board Chair; Metro Finance Director or designee
	Development Committee represents Fair Board/Metro mostly through the construction process	Oversight Committee represents the interests of Metro and the Fair Board throughout design, development and construction
Pre-Development	Metro engaged CMAR and Project Architect; Team assumed responsibility for managing design and construction project. Copies of preliminary plans and specs attached to Dev. Agreement as exhibit	BMS to work with Metro and Fair Board to select a Design-Builder; will be approved by Fair Board and Authority
	Stadium Co. paid for design and other pre-construction costs until Metro issued bonds; Metro's responsibility for all project costs capped at net proceeds from a \$225 million bond issue	CVC to pay for pre-construction services including design up to \$4M; BMS to pay excess
	Construction Manager At Risk; separate architectural firm	Design-Build
	Required Guaranteed Maximum Price	Requires Guaranteed Maximum Price
	GMP must be accepted by Sports Authority and Stadium Co.	GMP must be accepted by Metro and BMS
	Once bond proceeds exhausted, all other costs (including any amount exceeding the GMP) borne by Team except on change orders requested by Metro	BMS bears any costs above GMP except for Fair Board-requested change orders
	All substantive construction work required to be competitively bid	All substantive construction work must be competitively bid
	MLS requirements plus the design was complete and a GMP established at the time bonds were issued	Minimum Design Standards contained in Exhibit: safety, noise abatement, ADA, NASCAR standards
Project Budget	Metro's contribution limited to net proceeds of a \$225 million revenue bond issue; project cost substantially more	Bond proceeds (Authority)
	Stadium Co contribution of \$25,000,000 plus the amount by which total project budget exceeded net bond proceeds	\$17,000,000 CVC funds minus pre-development expenses \$17,000,000 State grant
		If budget exceeded after design adjustments (not to fall below minimum design standards) BMS has option to terminate agreements or contribute additional funds
	Cost overruns covered by Stadium Co	Cost overruns covered by BMS
Guaranty	No guaranty required as long as John Ingram is the majority team owner	Speedway Motorsports to execute and deliver to Metro, or an escrow agent designated by Metro, a Guaranty Agreement (in lease agreement)
Environmental	Phase I assessment performed by Metro	Phase I assessment (and Phase II if necessary) performed by Bristol; costs paid as part of the Pre-Development budget
	Contamination found in the course of the project - costs covered by Authority	Contamination found in the course of the project - costs covered by project budget and BMS has right to require changes to plan to adjust for added cost without impacting minimum design standards
	SWPPP compliance	SWPPP compliance