



July 22, 2024

Morgan Sword
EVP, Baseball Operations
Major League Baseball
1271 Avenue of the Americas
New York, NY 10020

Re: San Antonio Missions

Dear Mr. Sword:

Bexar County and the City of San Antonio have been working with the owners of the San Antonio Missions to develop a plan to build a first-class minor league baseball stadium (the "Ballpark") in downtown San Antonio that can be utilized by the Missions to continue the 136-year legacy of baseball in our community in a facility that meets MLB Professional Development League standards. The Ballpark is envisioned as a multi-purpose venue for a myriad of community events designed to activate the adjacent San Pedro Creek Culture Park and include accompanying public spaces and uses.

Please accept this letter as an expression of our intention to agree to the funding, maintenance, and operation of the Ballpark on substantially the same terms and conditions as specified in the Term Sheet attached hereto. Of course, this Term Sheet and the definitive agreements to follow are subject to the review and approval of the Bexar County Commissioners Court and the San Antonio City Council. We expect such authorizations to come before these bodies in the fall of this year and the execution of definitive agreements as soon as practicable thereafter.

We look forward to celebrating, along with MLB, the opening of a new stadium in San Antonio in 2028, if not earlier.

Thank you,

A handwritten signature in blue ink, appearing to read "Peter Sakai".

Judge Peter Sakai 7/26/2024
Bexar County

A handwritten signature in blue ink, appearing to read "Ron Nirenberg".

Mayor Ron Nirenberg
City of San Antonio

SAN PEDRO CREEK PARK DISTRICT PROJECT TERM SHEET (7/15/24)

The San Pedro Creek Park District Project (the "Project") will activate the San Pedro Creek area by creating the San Pedro Creek Park District (the "District") to include an assessment district (the "Assessment District"), and a special purpose entity referred to as the San Pedro Creek Development Authority (the "Authority") in order to deliver significant new development in the area (the "New Development"), including the Project.

Project

The Project is a multi-purpose facility with approximately 4,500 fixed seats and capacity for approximately 8,000 patrons to be used by the San Antonio Missions (the "Team") for professional minor league baseball (70 home games/year), college and high school tournaments, other non-professional sporting events, festivals, special events, community events, etc. to be completed by April 2028.

Public Private Partnership

The Project, including public park space, will be owned by the Authority for the public's benefit and the design and construction of the Project shall be funded by the issuance of bonds by the Authority (the "Project Bonds"). The debt will be paid by revenue from the Assessment District and the City and County property tax increment within the Houston Street Tax Increment Reinvestment Zone (the "Houston St. TIRZ") generated by the projected New Development. The Team will provide revenue in the form of lease payments and ticket fees to be applied to payment of debt service on the Project Bonds. Additionally, the Team will contribute equity towards the publicly owned Project. The Team will be responsible for the design and construction of the Project and cover all Project cost overruns.

The Team will provide an annual payment to the Authority for a maintenance and capital improvement fund to be established for the benefit of the Project and will be responsible for all costs related to the operation, maintenance, and capital repair of the Project.

The Team will commit to charitable giving by the Team's foundation, including game tickets to local youth groups.

The parties agree that there will be a need for additional parking in the District. The County and the Team will collaborate on the development of a new public parking garage.

Bexar County and the City of San Antonio are requested to take the following steps to provide for the development of the Project:

Bexar County

1. Expand and extend Houston St. TIRZ and pledge 100% of County M&O Increment to secure Project Bonds

City of San Antonio

1. Expand and extend Houston St. TIRZ and pledge 100% of City Increment (less increment committed to other City 380 agreement obligations) to secure Project Bonds
2. Provide annual payments to a maintenance and improvement fund
3. Establish the Assessment District to assess New Development properties

The New Development land is owned or controlled by the Developer, who has committed to build the initial phase of the New Development at the same time as the Project, with the balance of the proposed New Development to be completed on or before 2032.