

# MINNESOTA TWINS

## BASICS

**TEAM:** Minnesota TWINS

**Team Owner:** Pohlad Family

**Team Website:** <http://minnesota.twins.mlb.com/>

**FACILITY:** Target Field

**Facility Website:** <http://mlb.com/min/ballpark/>

**Year Built:** 2010

**Ownership:** The Minnesota Ballpark Authority

### TYPE OF FINANCING:

The Twins contributed \$152.4 million. Hennepin County contributed \$392 million raised from bonds, which will be financed through a .15% sales tax increase. *Appendix 1*, Sports Facility Reports, Vol. 12, <https://law.marquette.edu/assets/sports-law/pdf/sports-facility-reports/v12-mlb-2011.pdf>.

### TITLE OF AGREEMENT:

Baseball Playing and Use Agreement by and between Minnesota Ballpark Authority and Minnesota Twins, LLC

### TERM OF AGREEMENT:

The term commences on April 26, 2007 and continues for 30 years. –Article 9, pg. 22; Article 1, pg. 4

## PAYMENTS/EXPENSES

### Section 2.4 – Sale of Team

“In the event there is a Sale during the period beginning on May 27, 2006 and ending on the tenth anniversary of the Construction Start Date, the Team shall be obligated to pay to the Authority an amount equal to a certain percentage . . . of the gross sales price resulting from the Sale . . . , which shall be deposited in the CapEx Reserve Fund and credited against any future funding obligations of either the Authority or the County to such CapEx Reserve Fund.” –pg. 7

## RETENTION

### NON-RELOCATON / RETENTION CLAUSE:

#### Section 2.1 – Maintenance of Franchise

- (a) “At all times during the Term, the Team shall, subject to the provisions of this Article 2, (i) maintain its membership and Franchise in the MLB in good standing, (ii) own, hold, maintain and defend its rights and Franchise to play baseball as a member of MLB in the City, (iii) play all home MLB events at the Ballpark . . . , and otherwise operate the MLB Franchise, and (iv) not vote in

favor of and shall oppose, and not enter into or accept any agreement or requirement, with or from MLB or any other Person that is inconsistent with the Team's commitments and agreements under this Agreement." –pg. 5

- (b) "At all times during the Term, the Team shall maintain its existence as an entity organized under the laws of Delaware and will not dissolve or liquidate, or change its form of existence, without the prior written consent of the Authority." –pg. 5

**Section 2.3 – Covenants Not to Relocate and to Oppose Contraction**

- (a) "The team shall not relocate or attempt to relocate the Franchise outside the City during the Initial Term." –pg. 6