



LV Stadium Events Company, LLC

July 12, 2019

Mr. Steve Hill
Chairman
Las Vegas Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Blvd, Ste 105
Las Vegas, NV 89118

Dear Mr. Hill:

This letter is to inform you of our decision to increase the Las Vegas Stadium Project Budget in the amount of Forty Million Dollar (\$40,000,000.00) (the "Funds"). The Funds will be used to pay for improvements to the Stadium described below. The source of the Funds is from additional PSL sales not contemplated in the initial Project Budget. As such, the Funds are separate from the initial Project Budget.

These Project Budget changes **do not require additional funding from the Authority**. The cost of the anticipated improvements represents an increase of approximately 2% to the Project Budget. LV Stadium Events Company, LLC is providing this information pursuant to the Development Agreement and requesting Authority approval in order to facilitate the orderly completion of the work in accordance with the Project Schedule.

Attached are the following:

- Revised Stadium Project Budget reflecting changes in sources and uses as presented to the Stadium Authority Board during its May 23, 2019 meeting;
- Graphic narrative illustrating Stadium enhancements incidental to such Budget changes as presented to the Stadium Authority Board during its May 23, 2019 meeting;
- Letter from Bank of America confirming the availability of additional funding sources supporting such Budget changes.

Please let me know if any additional information would be helpful to the Authority in addressing this matter.

Sincerely,



Don C. Webb
Chief Operating Officer



REVISED BUDGET



	PRIOR	REVISED	EXPENDED	BALANCE
Raiders Equity Contribution	\$890,000,000	\$930,000,000	\$497,852,245	\$432,147,755
Raiders NFL G-4 Contribution	\$200,000,000	\$200,000,000	\$70,280,854	\$129,719,146
County Bond Proceeds & Room Tax	\$750,000,000	\$750,000,000	\$311,880,010	\$438,119,990
Other	\$0	\$0	\$0	\$0
TOTAL STADIUM DEV'T SOURCES	\$1,840,000,000	\$1,880,000,000	\$880,013,109	\$999,986,891
Stadium Land Acquisition	\$77,793,103	\$77,793,103	\$77,793,103	\$0
Stadium Construction	\$1,334,455,080	\$1,373,418,284	\$592,391,486	\$781,026,798
Stadium Furniture, Fixtures & Equip't	\$122,854,543	\$123,109,868	\$767,769	\$122,342,099
Stadium Design, Eng & Soft Costs	\$233,839,268	\$237,120,739	\$164,139,480	\$70,481,258
Stadium Utility & Infrastructure	\$31,058,006	\$28,558,006	\$7,686,430	\$23,371,576
Premium Seating & Marketing	\$40,000,000	\$40,000,000	\$37,234,840	\$2,765,160
TOTAL STADIUM DEV'T USES	\$1,840,000,000	\$1,880,000,000	\$880,013,109	\$999,986,891



BUDGET ADJUSTMENTS



DESCRIPTION	AMOUNT
North End Zone Field-Level Club	\$10 million
Added Suites	\$8 million
Additional Exterior Restrooms	\$2 million
Exterior Plaza Security & Aesthetic Enhancements	\$4 million
Fixtures & Art in Architecture Upgrades	\$10 million
Information Technology & Communications Upgrades	\$4 million
Seating & Building Operations Systems Life-Cycle Upgrades	\$2 million

July 12, 2019

Mr. Don Webb
Chief Operating Officer
Las Vegas Stadium Events Company, LLC
6623 Las Vegas Boulevard South, Suite 380
Las Vegas, NV 89119

Dear Mr. Webb,

As Administrative Agent and Collateral Agent under the Financing Trust I (“FinanceCo”) Credit Facility set forth in the Credit Agreement dated September 14, 2017, as amended (the “Credit Agreement”), this letter will confirm on behalf of the FinanceCo Lenders our approval for Las Vegas Stadium Events Company, LLC (“StadCo”) to increase the Stadium Project Budget sources by an amount equal to \$40,000,000.00, to pay Additional Costs pursuant to (iv) of the definition of Additional Costs and Section 2.7 (b) of the Credit Agreement. This addition to the sources is made available from better than anticipated Stadium PSL marketing results.

Our understanding is that this increase in Project Sources will be used for a variety of scope enhancements and other aspects of the Las Vegas Raiders Stadium’s construction as determined by StadCo.

Please contact me if you need anything further concerning this matter.

Sincerely,

Bank of America, N.A., as Administrative Agent



Bridgett J. Manduk Mowry
Vice President

Bank of America, N.A.
Agency Management
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