

Term Sheet

UT vs. OU Football Game
Cotton Bowl Stadium
Fair Park, Dallas, Texas

The **State Fair of Texas** and the **City of Dallas** are excited to present the following proposal to extend the annual UT vs. OU football game in the Cotton Bowl through the 2036 Fair. The proposal outlined below is the largest financial commitment by the State Fair and City in the 110+ year history of the game. In addition to increasing the Host Fee by \$250K, the State Fair and City are proposing \$140 million in upgrades and improvements to the historic Cotton Bowl Stadium, to ensure that the greatest college football rivalry will continue to deliver a great fan experience. Phase I of the Cotton Bowl improvements to renovate and upgrade the west side of the stadium is scheduled to be completed prior to the 2026 game. Phase II of the Cotton Bowl improvements to renovate and upgrade the east side of the stadium is scheduled to be completed prior to the 2034 game.

Game Agreement - Material Terms & Conditions	
Proposed Term	Extend the term to include the games from 2026 through 2036.
Termination	<ul style="list-style-type: none"> - Universities can jointly terminate for cause if City or State Fair fail to timely pay any of the fees. - Universities can jointly terminate in the event City fails to renovate Cotton Bowl Stadium with Phase I Improvements of at least \$140 million completed on or before September 1, 2026. - Universities can jointly terminate after October 20, 2030, in the event City fails to present on or before September 1, 2030, a viable construction plan and funding solution for Phase II Improvements of the Cotton Bowl to be completed on or before September 1, 2034.
Cotton Bowl Stadium	<ul style="list-style-type: none"> - Phase I Improvements: City of Dallas agrees to invest at least \$140 million for Phase I improvements to the west side of Cotton Bowl Stadium. Phase I improvements will include renovations and upgrades to concourses, restrooms, concession areas and premium seating, as described in the presentation by Bryan Trubey with Overland Partners <i>[see detail of improvements attached]</i>. - Phase II Improvements: City of Dallas agrees to renovate the east side of Cotton Bowl Stadium, similar to Phase I improvements. Construction plan and funding solution to be presented to Universities on or before September 1, 2030, with Phase II Improvements completed on or before September 1, 2034.
Game Fee	\$1,000,000 <ul style="list-style-type: none"> - The City of Dallas pays each University \$500K each year.
Host Fee	Through 2025 Game: \$200,000 <ul style="list-style-type: none"> - \$100K paid to each University each year by State Fair and Visit Dallas equally.

	<p>Beginning 2026 Game: \$450,000 (exclusive of Concession Fee)</p> <ul style="list-style-type: none"> - \$225K paid to each University each year by State Fair and Visit Dallas. <ul style="list-style-type: none"> o \$50K paid to each University by State Fair (\$100K total from State Fair); and o \$175K paid to each University by Visit Dallas (\$350K total from Visit Dallas).
Concession Fee	<p>\$80,000</p> <ul style="list-style-type: none"> - State Fair pays each University \$40K each year in addition to the Host Fees for the right to sell concessions in the Cotton Bowl. - Effective beginning with the 2026 Game, this Concession Fee shall increase by 4% each year of the new term.
Merchandise Sales	<p>State Fair provides each University an exhibit space on the fairgrounds outside the Cotton Bowl to install their merchandise trailers. Exhibit space is 10' x 20'. Universities keep 100% of the merchandise sales revenues.</p>
Expenses	<p>State Fair is responsible for all expenses related to the stadium, field, scoreboards, personnel, staff, security, utilities, janitorial, production, etc. The Universities are responsible for all expenses related to the teams, players, coaches, bands, lodging, meals, travel and tickets.</p>
Tickets	<p>State Fair has the right to purchase 500 reserve seat tickets between the 20-yard lines (250 tickets from each University as detailed in the current Stadium Agreement) in the current and then subsequently in Phase I and II Improvements seating.</p>
Club Seats	<p>State Fair will have the right to purchase 30 seats (15 purchased from each University) in the Level 4 Club area or the consistent and similar Club Seat area in Phase I and II Improvements.</p>
Suites	<p>Prior to completion of Phase I Improvements, Level 7 of the Press Box has three suites available. UT, OU and State Fair will each have the right to utilize one of these suites. After completion of Phase I Improvements, Level 7 of the Press Box will be remodeled to include only two expanded suites, with each University having access to one of the available suites. Any additional suites developed as part of Phase I and/or Phase II Improvements shall be equally shared by the Universities in quantity and quality.</p>
Hospitality Tents	<p>State Fair will provide each school the right to install hospitality tents on the day of the game.</p>
Additional Conditions	<p>1. Except as outlined above, all admission tickets to each Game shall be equally shared between the Universities in quantity and quality of seats/ticket locations including all seats, all club seats, all suites, or</p>

	<p>any other seating in the current facility and as modified by Phase I and II Improvements.</p> <ol style="list-style-type: none"> 2. On or before March 1, 2024, State Fair will provide the Universities with a full accounting and manifest of the current seating in the seating bowl, press box, club and premium seating, and all other areas of the Stadium. 3. Phase I and Phase II Improvement Plans when provided will include a full accounting and manifest of all seating in the seating bowl, suites, club and premium seating, and all other areas of the Stadium. 4. Upon completion and as part of the final acceptance of each Phase I and Phase II Improvements, State Fair will provide a full accounting and manifest of all seating in the seating bowl, suites, club and premium seating, and all other areas of the Stadium. 5. The State Fair will provide and maintain a natural grass playing surface in the Cotton Bowl of a quality approved by the Universities which quality review will occur on or before August 1 prior to each game. If field replacement is required as determined by the Universities, such replacement shall occur on or before September 1 before the game date for that year.
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