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Media Contacts: Elizabeth Christian Public Relations  
Lindsay Ketchum and Lia Truitt  
512-472-9599

# **Precourt Sports Ventures and City of Austin complete landmark stadium agreement to bring Major League Soccer to Austin**

*Soccer Park and Stadium Construction to be Fully Funded by  
Precourt Sports Ventures*

AUSTIN, Texas—Precourt Sports Ventures, LLC (“PSV”) and the City of Austin today announced that they have finalized their partnership to construct a privately funded \$225 million soccer park and stadium that will be home to a new Major League Soccer (MLS) club, Austin FC. Groundbreaking for the over 20,000 seat capacity stadium will be in 2019 and the stadium is scheduled to open in the spring of 2021.

The city-owned 24-acre parcel of land, located at 10414 McKalla Place, has been vacant for over 25 years and will be transformed into a state-of-the-art park and stadium, which will be entirely funded by PSV, including all construction costs and operating expenses during the course of the club’s lease of the stadium from the City.

“Bringing major league sports to Austin will help bring all parts of our diverse city together, so today’s lease signing is very exciting for our community,” said Mayor Steve Adler. “The partnership between the team, the League and the City is a great deal for Austin. I can’t wait for us to celebrate our first MLS championship.”

“We are thrilled to have taken this significant step toward bringing Major League Soccer to Austin and building a world-class soccer park,” said Anthony Precourt, chairman of Precourt Sports Ventures. “We are extremely grateful to the City of Austin for allowing us to become a part of this wonderful community, and we are honored that through building this stadium we will be able to create jobs, provide a first-rate soccer and entertainment complex and bring a unifying platform for all of Austin to rally behind – all at no cost to the tax payer.”

The natural grass, open-air stadium will be a top destination for professional and local soccer, and will serve as an entertainment and multi-purpose event venue for the City

of Austin offering a first-class performance area and related facilities. The site will also house a park and open space which will be available to the public year-round.

Austin FC will not only provide a positive economic impact to the City, but also a substantial social impact as the club will invest in supporting youth soccer, nonprofit groups and affordable housing, among other initiatives.

“Austin is a thriving, dynamic and multi-cultural city, and we are very excited that the city and Precourt Sports Ventures have finalized their lease which will allow for the construction of a soccer stadium and for the launch of an MLS club in the capital of Texas,” said Major League Soccer Commissioner Don Garber. “The tremendous support from Austin’s passionate soccer fans, corporate community and local government is remarkable.”

MLS is determining if Austin FC will begin play in either 2020 or 2021.

“This agreement solidifies our partnership to bring Major League Soccer to Austin,” said Mayor Pro Tem Kathie Tovo, who sponsored the resolutions to pursue this opportunity. “Along with a professional sports franchise, PSV will also bring youth soccer programs, discounted and free tickets, and numerous other community benefits that will enrich our city for years to come.”

On August 15, Austin City Council voted to negotiate and execute an agreement to build a privately funded soccer stadium and park at 10414 McKalla Place in north Austin near The Domain.

In addition to revitalizing the underutilized site at no cost to the City, highlights and benefits of the redevelopment over the initial 20-year lease term (and any renewal terms) include:

- \$550,000 in annual rent payments paid to the City by PSV, on top of capital reserve fund contributions made by PSV
- Net-positive contribution to the City’s annual operating budget according to the City’s estimates
- No new or higher taxes for taxpayers with this redevelopment
- More than \$6.7 million of support for youth soccer programs, including clinics, camps, scholarships, equipment and gear donations, as well as the repair and construction of soccer fields and futsal courts
- Nearly \$4.0 million in direct contributions to Foundation Communities to build affordable housing at McKalla Place or another mutually agreed upon location

- \$2.43 million in charitable contributions and an additional 2,500 volunteer hours to Austin charitable organizations
- \$3.64 million in direct contribution to Cap Metro over 15 years
- Private funding of site preparation and off-site infrastructure costs estimated at \$3.0 million
- Free open park, communal spaces and performance areas in a park-deficient neighborhood
- Rent-free use of the facility by the City and affiliated public sector entities for civic-oriented events
- Off-site traffic control, emergency responders and litter pickup on game and event nights paid by PSV
- Opportunities for local, on-site food and beverage sales
- City retains ownership of the land and stadium and has no responsibility for cost overruns