

## NATIONAL FOOTBALL LEAGUE

*Note: Information compiled from Sports Business Daily, RSV Fax, RSV, Sports Industry Update, Sports Business Journal, and other sources published on or before May 25, 2001.*

| <b>Team</b>       | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|-------------------|------------------------|------------------------|---------------------------------------|--|
| Arizona Cardinals | William Bidwell        |                        |                                       | \$305  |
| <b>Stadium</b>    | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Sun Devil Stadium | 1958                   | \$1                    | 100%                                  | Stadium for Arizona State University football became host to the Cardinals in 1988. The stadium has been renovated 4 times since 1976. In 1989, \$11 M was spent to modernize the stadium and add luxury skyboxes. Bonds were issued and paid off with skybox revenue. |
| TBA               | 2004                   | \$335                  | @71%                                  | Team will pay \$85 M. Remaining portion from hotel and car rental tax increase, income tax money from player salaries, and \$10 M from the Fiesta Bowl.  |

### UPDATE

As of December 2000, it was not known where the new stadium would be built. Possibilities include Phoenix, the Fort McDowell Yavapai Nation in the West Valley, Avondale, Tempe, and Mesa. An Avondale developer has proposed leasing his land to the city for \$1.8M and buying \$28M in city bonds, which would allow the city to improve parking and infrastructure. The proposal takes \$25M off of the original estimated cost of the \$335M project.

Phoenix has a downtown site that city officials say would cost \$3M in public money and does not require a public vote. The cost of the stadium would be cut by up to \$15M because the new stadium could share in the cooling facilities of Bank One Ballpark. The deal still requires approval of the mayor and city council.

The Tempe site would cost \$17M, with lease payments by the Cardinals of \$1.8M per year. The stadium authority overseeing the site selection is expected to make a decision by mid-February.

In mid-January, the Arizona Tourism and Sports Authority sent all proposals it received—Tempe, Mesa, Fort McDowell Yavapai Nation, Phoenix, and a coalition of West Valley communities—back to the writers due to lack of sufficient details on financing. The Phoenix proposal

was questioned most specifically in terms of the city's projected price of land and how Phoenix would handle cost overruns if construction could not begin this summer. All sites are confident their proposals are sound. Phoenix says it could have a downtown site ready for construction this August for \$3M, while the other sites are ready to begin construction. Phoenix is limited to spending \$3M without a public vote. The extra money currently needed for the project would come from private sources.

In mid-February 2001 the Tourism and Sports Authority selected the Tempe site for the new stadium. The Cardinals pushed the move by contributing \$18.5M to the city's efforts. This means the Cardinals now have \$103.5M invested in the retractable-roof stadium that will hold 73,000, including 86 luxury suites and 6,800 club seats. The stadium may be built 35 feet below street level to accommodate flights using Sky Harbor International Airport.

| Team            | Principal Owner |                 | Recent Purchase Price (\$/Mil) | Current Value (\$/Mil)   |
|-----------------|-----------------|-----------------|--------------------------------|--|
| Atlanta Falcons | Taylor Smith    |                 |                                | \$321  |
| Stadium         | ETA             | Cost (millions) | % Publicly Financed            | Facility Financing   |
| Georgia Dome    | 1992            | \$214           | 100%                           | The state legislature authorized donation of the land for the stadium valued at \$14 M. The remaining \$200 M was raised with industrial revenue bonds authorized by the authority. Construction debt is covered by money generated by the stadium and from 39% of a 7-cent/dollar hotel/motel tax imposed in Fulton County. Stadium is used for other events throughout the year. |

| Team                           | Principal Owner |                 | Recent Purchase Price (\$/Mil) | Current Value (\$/Mil)  |
|--------------------------------|-----------------|-----------------|--------------------------------|---|
| Baltimore Ravens               | Art Modell      |                 | \$275 (49%: 2000)              | \$479   |
| Stadium                        | ETA             | Cost (millions) | % Publicly Financed            | Facility Financing  |
| PSINet Stadium at Camden Yards | 1998            | \$229           | 87%                            | State of Maryland paid \$200 M, including \$86 M in tax-exempt revenue bonds. The Ravens contributed \$5 M from PSL's and \$24 M over the 30-year lease. In addition, PSINet purchased the naming rights for \$105 M over 20 years. |

| <b>Team</b>          | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|----------------------|------------------------|------------------------|---------------------------------------|---|
| Buffalo Bills        | Ralph Wilson Jr.       |                        |                                       | \$365   |
| <b>Stadium</b>       | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Ralph Wilson Stadium | 1973                   | \$22                   | 100%                                  | Publicly financed. More seats added for 1995. \$63 M dollar renovation completed for the 1999 season. Formerly Rich Stadium until 25 year naming rights deal expired in 1998 (Rich Foods \$1.5 M for 25 years.) |

| <b>Team</b>       | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|-------------------|------------------------|------------------------|---------------------------------------|--|
| Carolina Panthers | Jerry Richardson       |                        | \$140 (1993)                          | \$513  |
| <b>Stadium</b>    | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Ericsson Stadium  | 1996                   | \$247.7                | 0%                                    | Stadium financed by private investors and the sale of permanent seat licenses that qualify buyers to obtain season tickets. The city of Charlotte donated the land for the stadium which is valued at close to \$50 M and made over \$10 M in public infrastructure improvements. In addition, Ericsson paid \$20 M for 10-year naming rights in 1996. |

| <b>Team</b>    | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|----------------|------------------------|------------------------|---------------------------------------|--|
| Chicago Bears  | Virginia McCaskey      |                        |                                       | \$319  |
| <b>Stadium</b> | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Soldier Field  | 1924                   | \$10                   | 100%                                  | Stadium opened with 45,000 seats. It was expanded to 100,000 seats and dedicated to soldiers in WWI in 1926. It was reconstructed in 1979 by the Chicago Park District to add various amenities and boxes. Capacity is now |

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|  |  |  |  | smaller. |
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**UPDATE**

In mid-December 2000, a former state treasurer attempted to force a vote on the Soldier Field renovation project. Patrick Quinn cited a city law that allows a vote when the city spends money on building sports facilities. The Chicago City Clerk rejected the call for a vote.

The Bears are negotiating with the University of Illinois at Champaign to use Memorial Stadium while Soldier Field undergoes renovation. One sticking issue is the sale of beer—the school does not allow beer sales at the stadium, but the Bears are asking for an exception.

In March 2001, the Bears won a key vote in their goal to renovate Soldier Field. The Chicago Plan Commission approved the \$580 million renovation plan, which now goes to the full City Council for approval. The additional seat licenses that will sell for an estimated \$2,000 per will generate about \$40 million in additional annual revenue to the Bears.

| <b>Team</b>        | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|--------------------|------------------------|------------------------|---------------------------------------|--|
| Cincinnati Bengals | Michael Brown          |                        |                                       | \$423  |
| <b>Stadium</b>     | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Paul Brown Stadium | 2000                   | \$458                  | 95%                                   | Stadium financing sources include \$322.2 M in a bond issue, State of Ohio contribution of \$30 M, seat licenses of \$25 M, and construction fund investment earnings of \$22.6 M. |

**UPDATE**

In late December 2000, Hamilton County approved \$5.9M more for the construction of the new stadium. The new cost of the stadium is \$458M, as compared to the original price of \$287M. Most of the latest increase is due to fire safety equipment required by building codes. The county may be reimbursed for expenses if it can prove charges were not approved, but it is not known who might be responsible for the extra costs. In early January, however, new Hamilton County Commissioner Todd Portune suggested that the city suspend its \$5.9M payment on overruns until blame can be placed. In total, overruns for the project are more than \$50M.

A January 2001 audit from PricewaterhouseCoopers found that the county would recover only 36%, at most, in cost overruns from the stadium. The audit showed that only \$18.5M of \$51M in extra spending was part of poorly documented spending that could be challenged. The county must either go to court or work out a settlement with its construction manager to recover the money.

| <b>Team</b> | <b>Principal Owner</b> | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b> |
|-------------|------------------------|---------------------------------------|-------------------------------|
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|--------------------------|---------------|------------------------|----------------------------|--|
| Cleveland Browns         | Alfred Lerner |                        | \$530 (1998)               | \$557  |
| <b>Stadium</b>           | <b>ETA</b>    | <b>Cost (millions)</b> | <b>% Publicly Financed</b> | <b>Facility Financing</b>  |
| Cleveland Browns Stadium | 1999          | \$308.5                | 70%                        | The Browns contributed \$54 M and \$25 M from seat licenses. The remainder is publicly financed. |

|                |                        |                        |                                       |  |
|----------------|------------------------|------------------------|---------------------------------------|--|
| <b>Team</b>    | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
| Dallas Cowboys | Jerry Jones            |                        |                                       | \$713  |
| <b>Stadium</b> | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Texas Stadium  | 1971                   | \$30                   | 83%                                   | Financed by bond issue from the City of Irving. Luxury suites added by team owners in 1985 and 1993 and \$5 M personal bank loans by the team. |

|                   |                        |                        |                                       |  |
|-------------------|------------------------|------------------------|---------------------------------------|--|
| <b>Team</b>       | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
| Denver Broncos    | Pat Bowlen             |                        |                                       | \$471  |
| <b>Stadium</b>    | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Mile High Stadium | 1948                   | N/A                    | 100%                                  | Mile High Stadium was originally built to house a minor league baseball team. The stadium was expanded to accommodate the Broncos in 1960 and has been improved three additional times. The stadium also was expanded in 1977 financed through \$25 M bond issue. The improvements have been paid for with the revenues generated from the 10% seat tax assessed on all city facilities. |
| Invesco Field     | 2001                   | \$364.2                | 73%                                   | The team will contribute \$90 M. A 0.1% sales tax will finance the remainder. The new stadium cost is capped at \$364.2 M. The taxpayers share is capped at \$266 M.   |

**UPDATE**

While the Metropolitan Football Stadium District is negotiating to sell the name of the new stadium to reduce the public money needed for construction, a poll showed 48% want to either keep the “Mile High” name intact or in conjunction with a corporate name. Mayor Wellington Webb’s call to reject a corporate name for the stadium reportedly reduced the original \$160M value of the naming rights.

In January 2001, Invesco Funds Group, a Denver investment firm, bought the naming rights to the stadium for \$120M over 20 years. The deal keeps the Mile High name and makes the new stadium “Invesco Field at Mile High.” The \$120M is split into \$60M for the naming rights and \$60M to the Broncos for advertising, suites, and tickets. Money from the sale will go to reducing the debt on the stadium. A citizens group has filed a lawsuit in an attempt to block the deal. The group wants the name to remain Mile High Stadium, and says the stadium district did not consider the public’s wishes when naming the stadium.

In late December 2000, stadium construction was \$4.5M under budget. The savings on the \$400.8M stadium come in large part from lower than expected prices for the stadium’s scoreboards. Also, the Broncos only have 11 of 124 suites available at the new stadium. Holding 14 to 18 persons each, suite prices range from \$80,000 to \$125,000, including game tickets. The new stadium includes 18 more suites than originally planned. In addition, Turner Construction would like Webb to raze the current Mile High right away. The mayor is cautious because he wants to make sure the Broncos have a stadium in case the new venue is not ready by this summer. The Broncos and contractors say construction is on schedule and that the stadium should open on time. Extra costs are projected if there is a delay in bringing down the old stadium.

| <b>Team</b>        | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|--------------------|------------------------|------------------------|---------------------------------------|--|
| Detroit Lions      | William Clay Ford Jr.  |                        |                                       | \$378  |
| <b>Stadium</b>     | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Pontiac Silverdome | 1979                   | \$55.7                 | 100%                                  | City of Pontiac bond issue. Stadium financed through \$25 M sold by the authority. \$16 M in general obligation bonds were sold by the City, \$7 M, 15-year installment loan, and a state subsidy of \$800 K per year.   |
| Ford Field         | 2002                   | \$225                  | 36%                                   | Financing through new tourism excise taxes (2% rental car tax and 1% hotel room tax) used to pay off Wayne County revenue bonds providing \$80 M toward construction costs. \$45 M will come from the Downtown Development Authority. \$70 M contribution from the Lions and \$50 M from corporation contributions. Ford Motor Company will pay \$40 M in naming rights. |

**UPDATE**

The City of Pontiac, Michigan is suing the Lions because of a dispute surrounding the Lions' lease of the Silverdome. The city says the 30-year lease expires in 2006, while the Lions say the date is 2005. Either way, the Lions' new stadium is expected to open in 2002. The city would like to work out a settlement for early release. It is also asking that the Lions continue their \$12,000 per month payments, plus their 7% from stadium operation earnings, a \$1.50 per ticket surcharge, and monies earned from concessions, parking, advertising and luxury suites.

| Team              | Principal Owner |                 | Recent Purchase Price (\$/Mil) | Current Value (\$/Mil)  |
|-------------------|-----------------|-----------------|--------------------------------|---|
| Green Bay Packers | Community Owned |                 |                                | \$337   |
| Stadium           | ETA             | Cost (millions) | % Publicly Financed            | Facility Financing  |
| Lambeau Field     | 1957            | \$960 K         | 100%                           | Original construction cost shared by the city and the team. The stadium has been expanded six times, all paid for by the team, which is publicly owned as a non-profit corporation. In November 1997, the Packers sold shares of stock generating \$24 M for the stadium renovation fund. |

**UPDATE**

In mid-December 2000, the Packers and the City of Green Bay agreed to a 30-year lease for Lambeau Field. The team's annual rent will be \$500,000 with a 2.75% per year increase until year 13, at which point it will be renegotiated. The Packers agreed to give up control of the stadium once a month for city-sponsored events from February through June. The team will get concession revenues from those events. The Packers also have the power to veto any of the city events if they would reflect badly on the team, hurt revenues, or cause damage to the field. The city will receive parking revenue from all non-football events and a one-time \$1.4M payment from money it currently holds in a maintenance fund. The Stadium District Board must still give its approval.

State officials planned to sell special Packers license plates in 2001. Money from the plates will be put towards the public debt on the \$295M renovation project. The NFL waived its 11% licensing fee and asked that the money go to the Packers Foundation, a charitable organization.

In early January 2001, the Packers received approval to begin the renovation of Lambeau Field. The project will take three years. The Packers will pay the city \$500,000 for every regular season game missed due to construction and \$250,000 for each preseason game missed. Additionally, they agreed that there would be enough funds at all times to ensure the project's completion. If the funds are unavailable the Packers will pay construction costs until the balance is restored. As a compromise, the stadium board allowed the team to miss up to two preseason games in the first two years of construction as long as the games are made up between 2004 and 2010.

The project is funded by \$160M from a tax increase and \$125.9M from the Packers. The state will put \$10M of the Packers' money into a reserve for cost overruns or to repay the bonds.

Although the city originally asked the Packers to sell the name of Lambeau Field in order to pay for the renovation of the stadium, Mayor Paul Jadin may now ask voters statewide to approve a small increase in taxes to help pay for the renovation. The increase would mean Green Bay does not need to sell the naming rights to a corporate sponsor. The agreement to sell the name was encouraged by the city so that a .5% sales tax increase could be ended earlier than planned. Right now the plan is not expected to succeed.

In April, the Wisconsin Board of Public Lands announced it has purchased \$75M in bonds for renovations of Lambeau Field. A total of \$160M in bonds will be sold for the \$295M project. Fixed-rate bonds totaling approximately \$74.5M were sold on the first day of a public bond sale to fund the renovation of Lambeau Field.

| <b>Team</b>     | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|-----------------|------------------------|------------------------|---------------------------------------|---|
| Houston Texans  | Bob McNair             |                        | \$700 M (1999)                        | NA  |
| <b>Stadium</b>  | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Reliant Stadium | 2002                   | \$402M                 | 71%                                   | As part of the bid for the new stadium, McNair promised \$115 M toward construction. This portion will be made up of \$50 M in PSLs, \$10 M from parking and ticket taxes for other events, and the remaining \$50 M from team ownership. Houston voters have approved \$195 M in hotel and rental car taxes for a new stadium. |

| <b>Team</b>        | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|--------------------|------------------------|------------------------|---------------------------------------|---|
| Indianapolis Colts | James Irsay            |                        |                                       | \$332   |
| <b>Stadium</b>     | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| RCA Dome           | 1984                   | \$95                   | 50%                                   | \$47 M came from a public bond issue backed by county sales taxes on motels, restaurant meals, cigarettes and admissions. The rest came from private sources. In 1994, RCA paid \$10 M for 10-year naming rights. |

**UPDATE**

Colts owner Jim Irsay has initiated the planning process for a new stadium to replace the RCA Dome. Irsay claims the team is at a financial disadvantage in the league due to its outdated facility.



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| <b>Team</b>          | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|----------------------|------------------------|------------------------|---------------------------------------|--|
| Jacksonville Jaguars | J. Wayne Weaver        |                        | \$140 (1993)                          | \$460  |
| <b>Stadium</b>       | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Alltel Stadium       | 1946                   | \$135                  | 90%                                   | Renovation in 1995 that cost \$121 M. Financed through city bonds, state rebate, lodging tax, and ticket surcharge. Alltel paid \$6.2 M for 10-year naming rights in 1997. |

| <b>Team</b>        | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|--------------------|------------------------|------------------------|---------------------------------------|---|
| Kansas City Chiefs | Lamar Hunt family      |                        |                                       | \$367   |
| <b>Stadium</b>     | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Arrowhead Stadium  | 1972                   | \$43                   | 100%                                  | Stadium financed through a \$43 M county bond issue that also funded neighboring football stadium. Many public improvements have been made. Team paid for addition of luxury boxes. |

**UPDATE**

In late January 2001, Jackson County expected to fall \$44M short in its long-term plans to upgrade Arrowhead and Kauffman Stadiums, home of the Chiefs and MLB Royals. The county will ask permission to keep \$3.6M in annual sales tax revenue generated by the stadiums in order to make up for the shortfall.

| <b>Team</b>    | <b>Principal Owner</b> |             | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b> |
|----------------|------------------------|-------------|---------------------------------------|-------------------------------|
| Miami Dolphins | H. Wayne Huizenga      |             | \$138 (1994)                          | \$472                         |
| <b>Stadium</b> | <b>ETA</b>             | <b>Cost</b> | <b>%</b>                              | <b>Facility Financing</b>     |

|                    |      |                   |                          |   |
|--------------------|------|-------------------|--------------------------|---|
|                    |      | <b>(millions)</b> | <b>Publicly Financed</b> |   |
| Pro Player Stadium | 1987 | \$115             | 10%                      | 90 % funded privately with money generated by leasing luxury boxes and clubhouse seats. The remainder came from the State of Florida. Pro Player, Inc. paid \$20 M for 10-year naming rights beginning in 1996. |

| <b>Team</b>                  | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|------------------------------|------------------------|------------------------|---------------------------------------|--|
| Minnesota Vikings            | Billy Joe McCombs      |                        | \$246 (1998)                          | \$322  |
| <b>Stadium</b>               | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Hubert H. Humphrey Metrodome | 1982                   | \$102.8                | 81%                                   | Financed through the sale of \$55 M in revenue bonds, a hotel and liquor tax that raised \$15.8 M, and a Metro liquor tax that raised \$8 M. The City of Minneapolis spent \$4 M on the infrastructure costs. The remaining costs were financed with \$13 M in interest earned on the bonds and \$7 M from the Vikings and Twins for auxiliary facilities. |

**UPDATE**

In order to gauge public perception before proposing funding bills, the Metropolitan Sports Facilities Commission in Minneapolis held hearings around the state to get public input regarding new stadiums for the Twin and Vikings. Additionally, the Greater Minneapolis Chamber of Commerce and the Minneapolis Downtown Council are in support of a new ballpark for the Twins and a shared stadium for the Vikings and the University of Minnesota. The two groups support no-interest loans to the teams and large contributions from the team owners.

The Vikings are considering three new sites for a new stadium that they would share with the University of Minnesota. Two of the sites are close to the school's campus, while the third is in the downtown Minneapolis area between the school and the Metrodome. The proposed retractable-roof stadium would cost at least \$450M, which would come from Vikings owner Red McCombs, the NFL, possible no-interest loans, and other stadium-related revenue. The school has said it is not interested in building a new stadium and does not support a proposal to renovate the Metrodome.

In April 2001, the Vikings won a small victory with a legislative committee's approval of a \$150,000 study on the potential of a new stadium to serve the team and the University of Minnesota. If approved, a 17-person committee would review the team's stadium proposals and report back this fall. The Vikings have proposed a new \$450M domed stadium to be located on the university's campus. At least \$300M in public money is requested.

| <b>Team</b>          | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>        |
|----------------------|------------------------|------------------------|---------------------------------------|--------------------------------------|
| New England Patriots | Robert Kraft           |                        | \$153 (1994)                          | \$464                                |
| <b>Stadium</b>       | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>            |
| Foxboro Stadium      | 1971                   | \$61                   | 0%                                    | Privately funded by Sullivan family. |
| CMGI Field           | 2002                   | \$350                  |                                       | To be Privately Funded.              |

| <b>Team</b>         | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|---------------------|------------------------|------------------------|---------------------------------------|---|
| New Orleans Saints  | Tom Benson             |                        |                                       | \$324   |
| <b>Stadium</b>      | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Louisiana Superdome | 1975                   | \$134                  | 100%                                  | Publicly financed through a \$134 M bond issue backed by a 4% hotel tax imposed in two parishes. Improvements were recently made at a cost of \$20 M. |

#### **UPDATE**

In mid-January 2001, the Saints asked the Superdome to give additional stadium revenues to the team and to renegotiate the team's lease. The Saints claim the Dome violated the lease in terms of events, stadium repair, and late payments to the team. The lease was last renegotiated in 1994 and runs through 2018. Penalties for leaving decline after 2006. To help the Saints acquire more revenue from the Superdome, a state senator introduced a bill that would give the team naming rights revenue from the stadium.

In early March the Saints announced they want to leave the Superdome for a new stadium. The team claims it needs a new stadium to be profitable. The team wants a new stadium under its control, with revenue from naming rights, parking, and other concessions. City officials do not want to use taxpayer money for a new stadium.

Eventually team owner Tom Benson backed off his statement of leaving the Superdome, and said he is still open to considering the dome.

However, in May, the Saints informed state officials that they will make a 25-year commitment to the city, and petition the NFL to award a Super Bowl to New Orleans, provided the state promises to build a new NFL stadium by 2006. The Saints are also requesting additional concessions designed to improve the team's cash flow. The Saints have stated that they would pledge \$100 million to the project. State officials have proposed a renovation plan for the existing Superdome that includes 3,000 new seats, a club and 18 new luxury suites. The renovations would add about \$11M to team revenue.

| <b>Team</b>     | <b>Principal Owner</b>        |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|-----------------|-------------------------------|------------------------|---------------------------------------|--|
| New York Giants | Wellington Mara, Robert Tisch |                        |                                       | \$387  |
| <b>Stadium</b>  | <b>ETA</b>                    | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Giants Stadium  | 1976                          | \$75                   | 100%                                  | Financed through a \$78 M bond issue handled by the sports authority. Created in 1971, the stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go toward paying of the bond debt. |

| <b>Team</b>    | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|----------------|------------------------|------------------------|---------------------------------------|--|
| New York Jets  | Robert Wood Johnson IV |                        | \$635 (1999)                          | \$384  |
| <b>Stadium</b> | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Giants Stadium | 1976                   | \$75                   | 100%                                  | In 1984, the Jets started playing in Giants stadium, which was publicly financed through \$78 M bond issue handled by the New Jersey Sports Authority. Stadium is part of a larger sports complex that includes a horse-race track that generates revenues that go to paying of the bond debt. |

| <b>Team</b>      | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|------------------|------------------------|------------------------|---------------------------------------|--|
| Oakland Raiders  | Al Davis               |                        |                                       | \$315  |
| <b>Stadium</b>   | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Oakland Coliseum | 1996                   | \$200-223              | 100%                                  | The Raiders moved back to Oakland for the 1995 season. The city and county paid about \$225 M for improvements to the Coliseum as part of the relocation |

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|  |  |  |  | package. \$12.5 M renovation from 1980-1986. \$100 M renovation in 1996. |
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**UPDATE**

In mid-December 2000, a state judge held that the team cannot sue the governments of the City of Oakland and Alameda County for fraud. The Raiders were asking for punitive damages of \$1.1B because games were not sold out as promised. A California court of appeals affirmed the ruling.

The Oakland-Alameda County Stadium Authority receives 12% of the ticket revenue from Raiders games, and the team's playoff games during the past season should bring in around \$400,000. That money will go to reduce the subsidy on Network Associates Coliseum and to the \$100M in debt paid by taxpayers since the team came back from Los Angeles in 1995.

| <b>Team</b>         | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|---------------------|------------------------|------------------------|---------------------------------------|---|
| Philadelphia Eagles | Jeffrey Lurie          |                        | \$185 (1994)                          | \$329   |
| <b>Stadium</b>      | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Veterans Stadium    | 1971                   | \$50                   | 100%                                  | Publicly financed to accommodate football and baseball. Voters approved a \$25 M bond issue in 1964 and another \$13 M in 1967 due to cost overruns.                                      |
| TBA                 | 2003                   | \$395                  | 21%                                   | The stadiums for the Phillies and Eagles will be funded by a combined \$304 M from the city, \$482 M from the two teams, and \$170 M from the state. The Eagles will contribute \$ 310 M. |

**UPDATE**

Under the current proposal for new facilities for the Eagles and Phillies, the teams keep all revenues generated by the stadiums, including concessions, naming rights, parking and luxury suites. The Eagles also have the right to sell 29,000 PSLs. The Eagles are to "contribute" \$310M toward the construction of their \$395M stadium.

In early December 2000, the City Council passed the proposal. It is still unknown where \$54M will come from that is needed for the funding plan that includes both the new ballpark and new stadium. Shortly after the passage, Pennsylvania added \$10M to the project, cutting the funding gap to roughly \$43M. Council members rejected a proposal to lease the city's suites at both new stadiums and use the lease money for children's charities. Instead, the suites will remain open for the use of city officials. Estimates say the city could raise \$300,000 by leasing the suites. Ironically, terms of the lease require both the Phillies and the Eagles to pay \$30M over the term of the lease to youth recreation programs.

The Eagles intend to use state-of-the-art sound and scoreboard systems and will wire the stadium for Internet access. Wireless connections might be a possibility, as well.

Temple University was expected to play in the new stadium, with a rent of \$15M over at least 20 years, but those plans are now unlikely due to the University's expulsion from the Big East Conference. The Eagles say that while the loss in revenue is significant, it will not hurt the project.

| Team                 | Principal Owner |                 | Recent Purchase Price (\$/Mil) | Current Value (\$/Mil)   |
|----------------------|-----------------|-----------------|--------------------------------|--|
| Pittsburgh Steelers  | Daniel Rooney   |                 |                                | \$414  |
| Stadium              | ETA             | Cost (millions) | % Publicly Financed            | Facility Financing   |
| Three Rivers Stadium | 1970            | \$35            | 100%                           | Publicly financed with city backed general revenue bonds to accommodate football and baseball.   |
| TBA                  | 2001            | \$244           | 69%                            | Steelers contributed \$76.5 M. The State will provide \$75 M for the stadium, with the rest from the Allegheny Regional Asset District, which administers the 1% county sales tax. Sale of naming rights is still a possibility. |

**UPDATE**

Team officials say they do not expect to sell the name to their new stadium before it opens this fall. The Steelers want \$4M to \$5M a year from the sale and say recent economic downturns have hurt the market.

| Team               | Principal Owner |                 | Recent Purchase Price (\$/Mil) | Current Value (\$/Mil)   |
|--------------------|-----------------|-----------------|--------------------------------|--|
| San Diego Chargers | Alex Spanos     |                 |                                | \$393  |
| Stadium            | ETA             | Cost (millions) | % Publicly Financed            | Facility Financing   |
| Qualcomm Stadium   | 1967            | \$27            | 100%                           | In 1997, the stadium had a \$78 m renovation. It was financed with \$18 M in naming rights and \$60 M from bonds. Qualcomm Corp. paid \$18 M for 20-year |

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|  |  |  |  | naming rights. |
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| <b>Team</b>         | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b> |
|---------------------|------------------------|------------------------|---------------------------------------|-------------------------------|
| San Francisco 49ers | Ed DeBartolo Jr.       |                        | \$20 M (1977)                         | \$379                         |
| <b>Stadium</b>      | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>     |
| 3Com Park           | 1960                   | \$24.6                 | 100%                                  | Expanded in 1968.             |

| <b>Team</b>      | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|------------------|------------------------|------------------------|---------------------------------------|---|
| Seattle Seahawks | Paul Allen             |                        | \$203 (1997)                          | \$407   |
| <b>Stadium</b>   | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Kingdome         | 1976                   | \$69                   | 100%                                  | Publicly financed by \$40 M in general obligation bonds backed by King County, a 1% car rental tax and a 2% county hotel tax to accommodate baseball and football.  |
| Husky Stadium    | 1920                   |                        |                                       | The Seahawks began play in Husky Stadium in 2000. The team will play there until the beginning of the 2002 season, when their new stadium is set to open.   |
| TBA              | 2002                   | \$430                  | 77%                                   | \$100 M from team owner Paul Allen. \$127 M from new sports related lottery games. \$101 M in sales taxes in King County attributed to events in the stadium. \$56 M in admissions and parking taxes. \$15 M from existing hotel-motel taxes. Allen will also pay for overruns. |

| <b>Team</b>    | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b> |
|----------------|------------------------|------------------------|---------------------------------------|-------------------------------|
| St. Louis Rams | Georgia Frontiere      |                        | \$60 (30%; 1995)                      | \$418                         |
| <b>Stadium</b> | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>     |

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|----------|------|-------|------|---|
| TWA Dome | 1995 | \$300 | 100% | Stadium funded through \$259 M in bonds issued by the sports authority. 50% of the debt is backed by the state through an annual general fund appropriation. The county backs 25% of the debt with proceeds from a 3.5% hotel/motel tax. 25% is backed by the city through convention center activities. TWA agreed to a \$26 M for the naming rights for 20-years. |
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**UPDATE**

The Rams are looking for a new naming rights sponsor after breaking their agreement with TWA after the airline was sold to American Airlines. American is not interested in the naming rights. TWA paid \$26M for the rights.

| <b>Team</b>           | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|-----------------------|------------------------|------------------------|---------------------------------------|--|
| Tampa Bay Buccaneers  | Malcolm Glazer         |                        | \$192 (1995)                          | \$532  |
| <b>Stadium</b>        | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Raymond James Stadium | 1998                   | \$190                  | 100%                                  | Publicly financed through a one-half percent sales tax. Raymond James Financial paid \$55 M over 18 years for the naming rights beginning in 1998. |

| <b>Team</b>       | <b>Principal Owner</b>     |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>   |
|-------------------|----------------------------|------------------------|---------------------------------------|---|
| Tennessee Titans  | Kenneth Stanley Adams, Jr. |                        |                                       | \$506   |
| <b>Stadium</b>    | <b>ETA</b>                 | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>   |
| Tennessee Stadium | 1999                       | \$292                  | 100%                                  | City of Nashville will finance \$150 M from excess hotel/motel taxes and surplus funds. The State will provide \$70 M in bonds that will be repaid through sales tax generated by the facility. Another \$12 M comes from infrastructure improvements and \$2 M in the form of land donations. Adelphia Communications Corp. paid |



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|  |  |  |  | \$30 M over 15years for the naming rights. |
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| <b>Team</b>             | <b>Principal Owner</b> |                        | <b>Recent Purchase Price (\$/Mil)</b> | <b>Current Value (\$/Mil)</b>  |
|-------------------------|------------------------|------------------------|---------------------------------------|--|
| Washington Redskins     | Daniel Snyder          |                        | \$800 (includes stadium; 1999)        | \$741  |
| <b>Stadium</b>          | <b>ETA</b>             | <b>Cost (millions)</b> | <b>% Publicly Financed</b>            | <b>Facility Financing</b>  |
| Jack Kent Cooke Stadium | 1997                   | \$250.5                | 28%                                   | The team privately financed construction costs of \$180 M, while the state of Maryland contributed \$70.5 M for infrastructure improvements. |

**UPDATE**

The Redskins will increase luxury suite prices by up to 140% for the 2001 season. Current club seat prices are between \$995-\$1,995, while the new seats will run between \$1,800-\$3,200. Suites, which had ranged between \$59,000-\$200,000 will now run between \$90,000-\$250,000.