

## NATIONAL FOOTBALL LEAGUE

*Note: Information compiled from Forbes Magazine (franchise values), Lexis.com, Sports Business News, Sports Business Journal, and other sources published on or before November 22, 2002.*

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Arizona Cardinals	William Bidwill			\$374
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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	76%	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

After a messy three-year battle, it appears that the Phoenix suburb of Glendale will be the new home of the Arizona Cardinals, following the Stadium Authority's August, 2002, 7-1 vote in favor of the West Valley site. The plan calls for a \$350M- stadium featuring a retractable roof, a moveable wall and rollout field, and multi-use space for major trade shows and conventions. The stadium will include 67,000 seats with the ability to expand to 73,000 seats for events such as the Fiesta Bowl.

The new stadium will be part of a "sports power center," as the NHL's Phoenix Coyotes prepare to move into a new arena in Glendale. More than 6 M square feet of development is also planned in the area.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Atlanta Falcons	Arthur Blank		\$545 (2001)	\$407
Stadium	ETA	Cost	%	Facility Financing

		<b>(millions)</b>	<b>Publicly Financed</b>	
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.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Baltimore Ravens	Art Modell, Stephen Bisciotti		\$275 (49%: 2000)	\$607
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
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.

**UPDATE**

PSINet has reached agreement with the Ravens to terminate its \$105 M stadium naming-rights deal. The agreement leaves the Ravens free to seek a new naming-rights partner for their stadium. Following the death of NFL Hall of Famer and Baltimore Colts legend Johnny Unitas, there was some discussion of renaming the stadium in his honor. But it now appears almost certain that the Ravens will look for a new naming rights deal. A future naming rights deal would be worth between \$100 M to \$150 M for the franchise.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Buffalo Bills	Ralph Wilson Jr.			\$458
<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.)
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<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Carolina Panthers	Jerry Richardson		\$140 (1993)	\$609
<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			\$540
<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. The \$632M renovation of Soldier Field, the stadium will hold 61,500 seats. The renovation is being financed with \$406M in tax-backed bonds, and the rest is financed with private funds.
Renovated Soldier Field	2003	\$365	100%	Publicly financed through a bond issue.

**UPDATE**

Two lawsuits challenging the legality of the tax-financed renovation of Soldier Field are still on appeal. One of the lawsuits, which challenges the state's approval of \$406 M in tax-backed bonds for the project, is pending before the Illinois Supreme Court. The challengers are attempting to stop construction on Soldier Field and return the stadium to its old dimensions, however nothing is stopping the construction team

from working 20-hour days as they move toward completion. The project, which was about 40 percent complete as of Nov. 1, 2002, is on target to be ready in time for opening day 2003.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Cincinnati Bengals	Michael Brown			\$507
<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 included \$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.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Cleveland Browns	Estate of Alfred Lerner		\$530 (1998)	\$618
<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			\$784
<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			\$571

<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
Invesco Field at Mile High	2001	\$364.2	73%	The team contributed \$90 M. A 0.1% sales tax will finance the remainder. The new stadium cost was capped at \$364.2 M. The taxpayers' share was capped at \$266 M.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Detroit Lions	William Clay Ford Jr.			\$509
<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**

Pontiac Silverdome officials recently wrapped up the process of taking bid proposals on the property. It remains to be seen whether developers will keep the dome or demolish it. Some of the proposed ideas include corporate parks, amusement parks, and water parks. Silverdome officials have said that they are willing to consider anything except an industrial facility.

While a deal on the Pontiac Silverdome land is expected in the near future, it could take up to three years to close on the property. The Silverdome will uphold its contracts to house concerts, sporting events, truck and tractor pulls, and fair and trade shows through September 2004.

<b>Team</b>	<b>Principal Owner</b>	<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Green Bay Packers	Community Owned		\$474

<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
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.
Renovated Lambeau Field	2003	\$295	57%	The renovation is being financed with \$169 M from a sales tax in Brown County, Wisconsin. The Packers will contribute 126 M from proceeds from a team stock sale, user fee payments and a loan from the NFL.

**UPDATE**

As part of the agreement to renovate Lambeau Field, the district board recognized that use of a \$10 M construction reserve fund is necessary to finish the project. Under the agreement, the Packers will set aside \$800,000 from the project budget to help with the \$5.5 M upgrade of Lombardi Ave. and for public safety costs related to improvements in the stadium's communication system. The Packers will be responsible for all cost overruns on the project.

While work on the Lambeau Field redevelopment project is about 75% complete, those in attendance at this season's Packer games have already been able to experience some of the amenities, including increased walking room on the main and upper concourse. The project is expected to be completed in August 2003, and is being financed in part by Brown County taxpayers on a half-cent sales tax.

<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)	
<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 approved \$195 M in hotel and rental car taxes for a new stadium.

**UPDATE (11/08/02)**

The Texans plan on adding 66 luxury suites at the brand-new Reliant Stadium due to an increased demand for tickets. The increase will bring the total of suites at Reliant Stadium to 232, which would place it near the top of the league in number of luxury suites. The Texans needed to make the decision before construction was complete because the stadium's retractable roof design makes it difficult to add extra space.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Indianapolis Colts	James Irsay			\$419
<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**

The vast majority of Indianapolis residents do not support the use of tax dollars to build the Colts a new stadium, according to the results of a "scientific" poll conducted by *the Indianapolis Star* and local television station WTHR. The poll also indicated that local residents view the Colts as either "somewhat" or "much less" important than public schools, the Indiana Pacers, the Indianapolis Symphony Orchestra, and Eli Lilly and Co.

Considering owner Jim Irsay's desire to build a new downtown stadium with the aid of public tax dollars, the Colts' days in Indianapolis could be numbered. While the team's lease at the RCA Dome does not expire until 2006, there is a chance it could get out of the lease before then. The RCA Dome is the smallest stadium in the NFL, and the Colts' club seat and luxury suite revenue ranks last in the AFC South by a significant margin.

Meanwhile, the Colts are one of the three teams being discussed for possible relocation to Los Angeles, which has been without a football team since 1995.

<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)	\$522
<b>Stadium</b>	<b>ETA</b>	<b>Cost</b>	<b>%</b>	<b>Facility Financing</b>

		<b>(millions)</b>	<b>Publicly Financed</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			\$462
<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.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Los Angeles	TBD		N/A	N/A
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
TBD	TBD	\$450	TBD	Stadium financing options discussed include \$100 M in public-sector bonds and a \$150 M loan from the NFL.

## UPDATE

The question about the NFL's return to Los Angeles is no longer if, but when and where. Reports are that the NFL plans to either add an expansion L.A. team or relocate one of its existing 32 franchises to Southern California in the next three seasons. San Diego, Indianapolis, and Minnesota are being mentioned as the prime candidates for relocation.

The Chargers are considered the most likely target for relocation because the team has been unable to work successfully with its city government on a financing plan for a new stadium. Similarly, Indianapolis Colts owner Jim Irsay wants a new stadium and is unsure whether a small market like Indianapolis can continue to support the franchise. Finally, the Vikings want to build a new stadium but are currently still debating various proposals with their local and state governments.

A renovated Rose Bowl is now the most likely destination for an NFL team. Officials from the NFL and Rose Bowl have confirmed that there are plans to hire an architect to design a total makeover of the 100,000-plus seat stadium, which would turn the facility into a modern 70,000-seat stadium that could be enlarged to at least 85,000 seats for a Super Bowl.

The prospects of a new L.A. stadium or renovating the L.A. Coliseum appear to have been eliminated. Commissioner Paul Tagliabue emphatically shot down the idea of the NFL ever moving back to the L.A. Coliseum, while California businessman Phillip Anschutz has ceased plans to build a 64,000 seat stadium across the street from the Staples Center.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Miami Dolphins	H. Wayne Huizenga		\$138 (1994)	\$553
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Minnesota Vikings	Billy Joe McCombs		\$246 (1998)	\$437
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
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**UPDATE**

Red McCombs, owner of the Vikings, has threatened to sell or relocate the franchise after failing to win state backing for a planned new \$425-million stadium in Minneapolis. He recently retained investment bank JP Morgan Chase to study the possibility of selling or relocating the team.

However, the 2003 state legislature will consider a bill to help finance a stadium that would be shared by the Vikings and University of Minnesota. The state legislature has already approved a new \$330M baseball stadium for MLB's Twins, after previously rejecting a proposal for a football stadium to be shared by the Vikings and the University of Minnesota. But, many believe that the election of former St. Paul Mayor Norm Coleman to the U.S. Senate will provide a boost to the Vikings hopes of striking a deal with the state legislature because of Coleman's influence in the state and his desire to keep the Vikings in Minnesota.

McCombs, who purchased the team for \$240M in 1998, should have little trouble selling the franchise considering its value is now estimated at \$437 M. Potential buyers of the Vikings include recently retired Best Buy CEO Richard Schulze, the Minnesota Wild ownership group headed by Bob Neagle and Jac Sperling, and Timberwolves owner Glen Taylor. Taylor is also considered a prospect to buy the Twins.

<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)	\$571
<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.
Gillette Stadium	2002	\$397	18%	\$325 M from the team, including proceeds from CMGI Inc. signing a 15-year, \$120 M naming-rights deal in August 2000. \$72 M from the state for infrastructure, \$40 M of which is to be paid back by the team over 25 years.

**UPDATE**

The Patriots do not intend to release details of their 15-year naming rights agreement with Gillette. The deal will include exterior and interior signage at the stadium, advertising time on the Patriots' local television and radio programming, and category-exclusive rights to the team's marks and logos.

Gillette's desire to sign on to the Patriots' new stadium allowed CMGI to retract from its 15-year, \$114 M deal signed in August 2000. All CMGI signs are expected to be replaced with Gillette signs by the end of the 2002 season.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
New Orleans Saints	Tom Benson			\$481
<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 (11/14/02)**

The Louisiana legislature recently reached an agreement with the Saints that will keep the team in New Orleans through the 2010 season. The inducement package calls for the state to pay owner Tom Benson \$168 M over the next nine season, plus 75 percent of the costs on a new practice facility for the Saints. Benson had threatened to move the team somewhere on the Gulf Coast if the state did not provide his team with more money.

<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			\$514
<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)	\$512
<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.
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**UPDATE**

The Jets, who have made no secret of their desire to move out of Giants Stadium and into a stadium of their own, could be one of the biggest benefactors of New York's 2012 Olympics bid. The Olympic bid plans call for \$904 M in construction for various sports facilities including an 86,000- seat stadium on the far West Side. The new stadium would be built atop the Penn Station rail yard, possibly as part of an expansion of the Jacob Javits Convention Center.

The stadium would be the home of the New York Jets after the Games; the Jets now play in New Jersey, sharing the Meadowlands with the Giants. The stadium would cost at least \$700 M and be financed largely by the Jets and the NFL; an added cost is \$500 M, perhaps more, for a retractable roof and a platform to build the stadium over existing rail yards. The stadium is expected to be built whether or not New York gets the Games.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Oakland Raiders	Al Davis			\$421
<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 package. \$12.5 M renovation from 1980-1986. \$100 M renovation in 1996.

**UPDATE**

A Los Angeles Superior Court judge has ordered a new trial in Raiders owner Al Davis' lawsuit against the NFL, after finding that there was misconduct by two jurors during the first trial last year. A new trial date is to be established on Dec. 3, 2002.

Davis asked the judge to throw out the verdict in the team's losing \$1 B lawsuit based on sworn statements alleging that during deliberations juror Joseph Abiog said he "hated the Raiders and Raiders owner Al Davis" and he would never award any damages to the team. Another juror, Linda Hillman, allegedly made statements interpreting the law in a way that differed from the trial judge's instructions.

In May 2001, the jury voted 9-3 in favor of the NFL. In a civil case, nine votes is the minimum total for a verdict to be reached. Davis began investigating juror conduct by calling the members of the panel after last year's trial.

In his suit, Davis claims that the NFL eliminated the possibility of him constructing a new stadium at Hollywood Park in 1995, forcing the team to return to Oakland.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Philadelphia Eagles	Jeffrey Lurie		\$185 (1994)	\$518
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
Lincoln Financial Field	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.
<b>UPDATE (11/15/02)</b>				
<p>A Pennsylvania court in August dismissed a lawsuit that sought to prevent the Eagles from using tax dollars to finance Lincoln Financial Field. The lawsuit was filed by Philadelphia city Councilman David Cohen who argued that the city faced more important challenges than the need for new sports venues. In dismissing the lawsuit, the court held that Cohen could not show that the city's appropriation will not satisfy a "substantial public purpose."</p> <p>Meanwhile, construction is continuing as scheduled on Lincoln Financial Field, which is slated to be ready in time for the 2003 season opener.</p>				

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Pittsburgh Steelers	Daniel Rooney			\$555
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.
Heinz Field	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. In June 2001, Pittsburgh-based H.J. Heinz Co. agreed to pay \$57 M over 20 years for exclusive naming-rights to the Steelers' and University of Pittsburgh's new

				65,000-seat stadium,
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<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
San Diego Chargers	Alex Spanos			\$447
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
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 naming rights.

**UPDATE**

The San Diego City Council recently appointed a 15-member task force to study the Chargers' future in the city. Although the team's lease at publicly owned Qualcomm Stadium runs through 2020, the team could get out of the agreement by triggering an escape clause as early as Dec. 1, 2002. City and team officials have acknowledged that Los Angeles' push to bring football back to the city will increase the pressure for San Diego to come up with a plan to help finance a new stadium for the Chargers. However, the recent announcement by L.A. businessman Phillip Anschutz that he has ceased plans to build a 64,000 seat stadium across the street from the Staples Center, have led some to question the likelihood of the Chargers relocating to L.A.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
San Francisco 49ers	Denise DeBartolo York		\$20 M (1977)	\$463
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
San Francisco Stadium at Candlestick Point	1960	\$24.6	100%	Expanded in 1968.

**UPDATE**

The San Francisco Board of Supervisors is considering a proposal to allow the 49ers to find a new corporate sponsor for Candlestick Park (officially known as San Francisco Stadium at Candlestick Point). If the proposal passes, the 49ers will be free to find any corporate sponsor, and the city and team will split 50-50 the profits from the naming rights agreement.

At least one member of the Board has voiced concern over the type of company whose name will attach to the stadium. The Board member believes the naming rights decision should go to a public vote. Regardless, the team may find it difficult to attract a new sponsor as they hope to move into a new facility when their current lease expires in 2007.

<b>Team</b>	<b>Principal Owner</b>		<b>Recent Purchase Price (\$/Mil)</b>	<b>Current Value (\$/Mil)</b>
Seattle Seahawks	Paul Allen		\$203 (1997)	\$534
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
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.
Seahawks Stadium	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.

**UPDATE**

While Seahawk Stadium is the only one of the four NFL stadiums that debuted this year which does not have a corporate sponsor, that should change by the start of the 2003 season. The Seahawks never intended to enter their new stadium without a naming rights deal, but the fallout of companies such as Enron, PSINet, and Adelphia Communications, led the team to be extremely cautious in hammering out an agreement. The team has not announced where it is in the naming rights search, other than to say that the process is still moving along.

<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)	\$544
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly</b>	<b>Facility Financing</b>

			<b>Financed</b>	
Edward Jones Dome at America's Center	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. Edward Jones agreed to pay \$31 M over 12 years for naming rights to the stadium.

<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)	\$582
<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.			\$551
<b>Stadium</b>	<b>ETA</b>	<b>Cost (millions)</b>	<b>% Publicly Financed</b>	<b>Facility Financing</b>
The Coliseum	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 \$30 M over 15 years for the naming rights. That deal has since been severed.

**UPDATE (11/15/02)**

Adelphia Business Solutions Inc. agreed to relinquish naming rights to Adelphia Coliseum as part of a settlement with the Tennessee Titans. Details of the agreement were not released. In the wake of the collapse of their relationship with Adelphia, the Titans have renamed their stadium The Coliseum. It should come as no surprise that the team is looking to for a new corporate sponsor, most likely a company with deeper pockets than Adelphia and ties to the Tennessee region. Two companies that have been mentioned as possible sponsors are Gaylord Entertainment Co. and Columbia/HCA. Both companies have publicly stated that they have no interest in a naming rights deal with the Titans.

<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)	\$845
<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.