

**Appendix 3 to Sports Facility Reports, Volume 1, Number 1
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NATIONAL FOOTBALL LEAGUE

Note: Information compiled from Sports Business Daily, RSV Fax, Stadium Insider, Sports Industry Update, Sports Business Journal, Sports Industry News, and other sources published on or before April 24, 2000.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Arizona Cardinals	William Bidwell			\$301
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.

UPDATE

The Cardinals are looking for a new stadium to replace Sun Devil Stadium which they share with Arizona State. However, in May 1999, voters rejected a \$1.8 billion stadium and convention center at Rio Salado Crossing by a 60-40 margin.

Governor Jane Hull has pledged to help the Cardinals despite the failed vote. A deal with either the Salt River Pine-Maricopa Indian Community or Gila River Indian Community is a possibility. Both tribes have land that would be attractive for a new stadium and currently operate successful business. Another option would be to renovate Sun Devil Stadium, although this is not intriguing to Cardinals owners.

The most recent proposal supported by Governor Hull calls for a \$329 M stadium with the team investing \$75M and signing a 25-year lease. The Fiesta Bowl, which would join the Cardinals in leaving Sun Devil Stadium, would invest \$20 M. The remaining \$159 M in public money would come from a proposed 0.5% increase in the hotel tax statewide plus an additional 0.5 percent increase in Maricopa County.

In April of 2000, the Arizona Senate signed off on a \$331 million stadium financing package, under which the team would pay \$85 million and the Fiesta Bowl would pay \$10 million toward a new 73,000 seat stadium. The remaining funds would come from a hotel/motel and car rental tax on Maricopa County voters.

In April of 2000, the Arizona House overturned its earlier decision to reject the \$331 million stadium proposal. If Governor Hull signs the bill, the measure would then be brought to Maricopa County residents on November 7, 2000. The residents would be deciding on a 1% hotel/motel tax, and a 3.25% rental car tax. Under the terms of the bill, the team would retain all NFL revenues as well as the stadium naming rights.

Team	Principal Owner	Recent Purchase	Current Value (\$/Mil)
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			Price (\$/Mil)	
Atlanta Falcons	Taylor Smith			\$306
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)	\$408
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
PSINet Stadium at Camden Yards	1998	\$229	0%	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

Ravens' owner Art Modell has incurred debt of \$185 million and is planning to sell a portion of the team. The NFL has responded to Modell's financial woes by setting up a \$65 million short term loan contingent on the eventual sale of a portion of the franchise to anew investor. Some of Modell's debt stems from a reported \$29 million relocation fee paid for its move from Baltimore. Modell is working on challenging this fee.

In March of 2000, the NFL approved Modell's agreement to sell a minority stake in the team to Stephen Bisciotti, who founded Aerotek in 1983. Bisciotti, who owns a temporary-employment service company in Baltimore, paid \$275 million for 49 percent of the team. In four years, he will have the option of purchasing the rest of the team from Art Modell for an additional \$325 million

The final tab on the PSINet stadium was \$229 million. This figure was more than the earlier projections of \$200-223 million. The new figures for the football project push the two-stadium Camden Yards complex bill to \$508.5 million, which includes buying and clearing the land, building a pair of light-rail stations, adding parking, and roadwork.

Team	Principal Owner	Recent Purchase	Current Value (\$/Mil)
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			Price (\$/Mil)	
Buffalo Bills	Ralph Wilson Jr.			\$326
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.)

UPDATE

In December, 1998, the Bills signed a 15-year agreement that will virtually guarantee that the team will remain in Buffalo through the 2012 season. The state will provide \$63.2 million in stadium improvements at the facility. The improvements include construction of 76 new luxury “dugout” boxes, administrative offices, and 7800 additional club seats. Residents, through taxes, will have invested some \$ 148.1 million in the team and its facilities between 1993 and 2003.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Carolina Panthers	Jerry Richardson		\$140 (1993)	\$488
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Chicago Bears	Virginia McCaskey			\$313
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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 smaller.
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UPDATE

The Bears have undergone sweeping changes both on and off the field. In the spring of 1999, the team announced Ted Phillips as new team President, taking over for the unpopular Michael McCaskey. After the takeover, Phillips managed to negotiate a six-year extension at Soldier Field, buying more time for the Bears to work out a new stadium arrangement. The lease has a buyout clause after three years.

Recently Mayor Daley and the City unleashed plans to renovate Soldier Field. The renovations would include additional parking and other improvements along Lake Drive. The renovation would require the Bears to play in another venue for the 2001 season as the new Soldier Field would be ready for play in 2002.

Surplus funds from an existing hotel tax could provide funding for renovation of Soldier Field. The Bears have also said that they will invest some \$200 M toward the proposed \$650 M project and the nearby McCormick Place convention center announced it would put up \$125 M because some of the facilities can be shared between the venues. Another \$150 M could come from the stadium authority that built Comiskey Park.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cincinnati Bengals	Michael Brown			\$394
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Paul Brown Stadium	2000	\$404	100%	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

The Bengals are finishing construction of Paul Brown Stadium, which opens in 2000. The location of the stadium along the river places it near the Reds' new stadium. Hamilton County set the maximum price of a new stadium at \$288 million, excluding infrastructure costs. As of January of 2000 the stadium had cost Hamilton County taxpayers some \$292 M; \$110 M in direct construction changes, \$70 M site acquisition, and \$22 M to architects and designers.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Cleveland Browns	Alfred Lerner		\$530 (1998)	
Stadium	ETA	Cost (millions)	% Publicly	Facility Financing

			Financed	
Cleveland Browns Stadium	1999	\$293	70%	The Browns contributed \$54 M and \$25 M from seat licenses. The remainder is publicly financed.

UPDATE

The expansion Cleveland Browns opened play in their new stadium in 1999. The new stadium has 72,000 seats with a price tag of \$282.5 million. The new facility is on the site of the former Municipal Stadium in Cleveland's North Coast Harbor region. Costs for the new stadium have continued to increase to the current \$282.5. Mayor Michael White has indicated that the city and team will share in any cost overruns up to \$293 million. While final figures are not in yet, the final cost for the new stadium could be \$315 M. Part of this increase comes from Hamilton (OH) County commissioners agreement to spend an extra \$710,000 last year to make Paul Brown Stadium a world-class soccer facility.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Dallas Cowboys	Jerry Jones			\$663
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Texas Stadium	1971	\$30	83%	Financed by bond issue from the City or Irving. Luxury suites added by team owners in 1985 and 1993 and \$5 M personal bank loans by the team.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Denver Broncos	Pat Bowlen			\$427
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
TBA	2001	\$360	75%	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

In November 1998, voters in six counties approved Referendum 4A that extended a one percent sales tax previously used to finance Coors Field. The passing of the referendum will enable the Broncos to go forward with their plans for a \$360 million, 76,125-seat stadium. The costs of the new stadium are capped at \$364.2 million. The NFL, with its new loan program, is expected to give the Broncos up to \$44 million to help in construction of the stadium. The loan will be repaid over 15 years from club seat revenue that would have gone to the visiting team. The overall cost of the project is expected to total \$470 million, which includes infrastructure costs, retiring Mile High Stadium bonds, and buying out the concessionaire.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Detroit Lions	William Clay Ford Jr.			\$293
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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	35%	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 Lions will open play in 2002 at Ford Field. The stadium will be next to Comerica Park, the Tigers' new home. The domed stadium will seat 65,000 and has a price tag of \$225 million. According to Commissioner Paul Tagliabue, Ford Stadium will allow Detroit to once more host the Super Bowl. The two stadiums are part of a revitalization of the decaying Detroit downtown area.

Currently, The length of the Lions lease at the Pontiac Silverdome is contested. The team contends that the lease expires in 2004, while the team claims that it expires after the 2005 season. The difference is attributed to a different interpretation of the date the architect certified the facility for occupation. Lions' Vice Chairman William Clay Ford, Jr., has stated that the team will honor its lease.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
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Green Bay Packers	Community Owned			\$320
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

Lambeau Field, although structurally sound, has among the lowest seating capacities in the NFL. After all construction and renovation projects are completed, the Packers will have the lowest seating capacity in the NFL by several thousand. A new stadium would be bigger and the Packers would have no problem filling it due to their 48,000 plus season ticket waiting list.

In the latest plan revealed by the team, renovation of Lambeau Field is again the preferred solution. This project would cost approximately \$295 million. The renovations would be partially funded by a ½ cent local sales tax increase in the Packers home county, Brown County, to raise approximately \$169 million and the team is proposing the use of permanent seat licenses or user fees to raise approximately \$125.9 million. Under this renovation plan, the improved Lambeau Field would be ready for play in 2003.

By March of 2000, the team, county and city had reached a tentative agreement with a few changes to the original plan. Officials agreed to have sales tax proceeds pay for the team's yearly maintenance and administrative costs at the stadium, any naming rights deal would be subject to approval by the city and some portion of such a deal would be shared with the city and county, and the referendum seeking approval for the tax would also ask voters to allow any excess revenue generated by the tax to be used by the county for other purposes.

The bill soon won an overwhelming victory in the State Assembly as it moved to its next stage of approval before the State Senate.

After a more lengthy process, the Senate eventually approved a modified version of the original proposal. The final plan called for the formation of a seven-member stadium district, which would either issue \$160 million in bonds or borrow the money needed for renovation from a state land trust. The Packers offered to contribute \$10 million up front to cover any potential cost overruns, if the contribution is not used it would be used to repay the bonds. No more than \$3.4 million in sales tax revenues could be used for annual maintenance costs. A ticket fee of either \$1 or \$2 would generate about \$500,000 annually to cover the cost, while other funds would come from the sale of special Packer license plates, proceeds from a voluntary check-off on a state income tax form, and interest earnings on the funds themselves. The next hurdle is for voters to approve a 0.5% sales tax increase that would be used to back the bonds, residents then also need to vote on whether the county could use any excess sales tax dollars for property tax relief or other purposes.

The bill now must go back to the State Assembly which already approved a similar financing plan, but now that the Senate amended that plan, the new version must return to the Assembly for final approval.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Houston	Bob McNair		\$700 M (1999)	
Stadium	ETA	Cost	%	Facility Financing

		(millions)	Publicly Financed	
TBA	@2004	\$310M	63%	As part of bid for new stadium McNair promised \$115 M toward construction of a new stadium which 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.

UPDATE

By February of 2000, the Harris County-Houston Sports Authority had already agreed to a \$367 M construction budget, increasing the original cost estimate by some \$57 M.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Indianapolis Colts	James Irsay			\$305
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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 Colts will be playing in the renovated RCA Dome in 1999. The renovations will add 3500 club seats, remodel the existing luxury suites, and create four super suites. The improvements were part of the Colts modified lease agreement in 1998 that keeps the Colts in Indianapolis until 2014. The lease contains a buyout provision that charges the Colts \$11 million for each year they vacate Indianapolis until 2014.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Jacksonville Jaguars	J Wayne Weaver		\$140 (1993)	\$419
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
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Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Kansas City Chiefs	Lamar Hunt family			\$353
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Miami Dolphins	H. Wayne Huizenga		\$138 (1994)	\$446
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)	\$309
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Hubert H. Humphrey Metrodome	1982	\$102.8	87%	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

The Vikings are actively seeking a new stadium from the city of Minneapolis and state of Minnesota. New owner Red McCombs is not pleased with the Metrodome. Lately the efforts of politicians in the Twin Cities have focused on the plight of the Twins stadium efforts. The Vikings have not shown an interest in joining the Twins effort to put the stadium issue on a referendum.

The Metropolitan Sports Financing Commission released a report at the end of June on how to remodel the Metrodome to accommodate both teams. The Vikings rejected this plan and are still demanding a new home despite the fact that their Metrodome lease runs until 2011. It is doubtful that taxpayers in Minnesota will grant tax support for a new stadium, leaving the Vikings with the option to move or stay in the Metrodome. The Metropolitan Sports Financing Commissions' latest report introduced a \$226 million renovation plan that seems to have the support of the team's owner. He also pledged a personal investment of \$100 million to the project.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New England Patriots	Robert Kraft		\$153 (1994)	\$460
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Foxboro Stadium	1971	\$61	0%	Privately funded by Sullivan family.
TBA	2002	\$325		To be Privately Funded.

UPDATE

In his search for a new stadium, owner Robert Kraft initially announced plans to move the team to Hartford, Connecticut, where a new \$380 million stadium was waiting for them. Kraft was concerned that the stadium would not be ready until the 2003 season because of extensive moving of contaminated ground on the site.

In April of 2000, the Patriots unveiled their plans for a \$325 million privately financed stadium. The new facility will have 80 luxury suites, 120,000 square feet of club-lounge space, and 60,000 regular seats. The team plans to open the stadium in the spring of 2002.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New Orleans Saints	Tom Benson			\$315
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
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Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Giants	Wellington Mara, Robert Tisch			\$376
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
New York Jets	Leon Hess Estate		\$635 (1999)	\$363
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

UPDATE

The death of owner Leon Hess put the Jets up for sale. According to the instructions in his will, no member of Hess' family could remain involved with the team in any capacity. This does not come as a shock because none of the family members has an interest in the Jets.

Robert Wood Johnson IV, heir to Johnson & Johnson, bought the team for a reported \$635 million. Johnson stated that after the Jets lease with Giants Stadium expires in 2008, the team would leave for another facility. The Jets may build a new stadium, perhaps at the West Side rail yards in Manhattan; or they may move into a renovated Shea Stadium.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Oakland Raiders	Al Davis			\$299

Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)	
Philadelphia Eagles	Jeffrey Lurie	\$185 (1994)	\$318	
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.

UPDATE

The Eagles would like to open a new stadium in time for the 2002 season. In February 1999, Pennsylvania Governor Tom Ridge finalized a plan that will provide one-third of the financing costs for a new stadium. The Eagles and city of Philadelphia are each responsible for another one-third share.

The original estimate on a new stadium was \$250 million. However, a shovel has yet to hit the ground, and those prices have already jumped to \$300 million to \$350 million. The final tab could be even higher. One obstacle remaining for the Eagles seems to be renegotiating the Veterans Stadium lease. The Eagles have settled on a general location -- near the current stadium complex in South Philadelphia. The exact site has not been determined.

In January of 2000 Philadelphia mayor John F. Street announced a deal that will get work restarted on the Eagles new practice facility in South Philadelphia - and provide some insurance that the city is serious about getting a stadium deal done. Street said the city will pick up the \$23 million cost of the Eagles' training and practice facility if City Council does not complete a stadium deal by Nov. 3. The city would also commit to making about \$80 million in needed improvements to the aging Veterans Stadium. If all goes according to Street's plan, both the Eagles and Phillies will open stadiums by their 2003 seasons.

Team	Principal Owner	Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)	
Pittsburgh Steelers	Daniel Rooney		\$397	
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing

			Financed	
Three Rivers Stadium	1970	\$35	100%	Publicly financed with city backed general revenue bonds to accommodate football and baseball.
TBA	2001	\$233	67%	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

In February 1999, the Steelers finalized their plans for a new stadium to replace Three Rivers Stadium. The \$233 million, 65,000-seat stadium will be located in a complex with the Pirates new stadium adjacent to Three Rivers. Under the plan, the Steelers will be responsible for \$76.5 million. Under the NFL's loan program, the Steelers will not be able to get as much as the Eagles, Patriots or Broncos, but would be able to acquire 34% of the total.

The Steelers plan to contribute \$ 76.5 million, so if they qualified under the new rules, they could receive \$ 26 million up-front from the NFL. Under the old rules, that \$ 26 million would be paid to the Steelers from visiting team gate receipts over a number of years.

The Steelers may not qualify for the league loan because they asked for and received a waiver for their premium on club seating last November, before the new resolution passed. They still receive the waived portion of the visitors' share of the club seating premium but would not get it up front in a lump sum the way the Eagles, Patriots and Broncos will receive it.

The Steelers have hired IMG to find a naming rights deal for the team's new stadium. They have also been working closely with NFL Properties to try to put together other deals to increase revenue at the Steelers new venue.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Diego Chargers	Alex Spanos			\$323
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Jack Murphy 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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
San Francisco 49ers	Ed DeBartolo Jr.			\$371

Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
3Com Park	1960	\$24.6	100%	Expanded in 1968.

UPDATE

The once stable 49ers franchise is on rocky ground. Former owner Eddie DeBartolo is suspended until at least February, 2000, for his role in a Louisiana gambling-and-bribery case. In the meantime, the team has been controlled by Eddie's sister Denise and her husband John York.

DeBartolo says he expects to regain control of the team. York says her intention is to keep the team and run it with the help of her husband, but she would not rule out a separation of financial interests, allowing the 49ers to remain in her brother's hands. This will be an essential issue when Eddie is reapproved for ownership. Either side could buy out the other.

League sources say DeBartolo York will try to buy out her brother's interest in the club this year and that she will commit to building the stadium. She acknowledges that, although the 49ers do not generate big profits, the value of the franchise has multiplied many times since the corporation bought it for about \$20 million in 1977. A source in the Yorks' camp also asserted that DeBartolo has talked to friends and associates about moving the team to Florida, if he wins control of the 49ers. Further muddling the picture is the matching lawsuits the brother and sister have filed against each other in the California courts regarding financial obligations to each other.

The shakeup in ownership has resulted in problems for the 49ers proposed new stadium. The original plans for a proposed stadium/shopping mall project at Candlestick Point were hatched by Eddie DeBartolo and Carmen Policy, the 49ers' former president. However, nothing had been finalized before DeBartolo was forced to step out of active participation with the 49ers because of his legal problems in Louisiana. In addition, the project lost further momentum when Policy resigned in July 1998 to become first president of the expansion Cleveland Browns, who begin play this fall. Consequently, the 2003 Super Bowl originally awarded to the Niners has now been moved to San Diego.

Most of the cost of the stadium project will have to be financed by the 49ers; the only city obligation is for \$100 million in municipal bonds. The project will be an expensive one because it is on land that is barely above sea level, requiring pilings and additional support. San Francisco voters approved \$100 million in city funds to help with construction in June 1997. The current stadium, 3 Com Park, needs extensive repairs, more than \$100 million worth. Sharing the Oakland Coliseum with the Raiders would not work because the A's also play there.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Seattle Seahawks	Paul Allen		\$203 (1997)	\$399
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.
TBA	2002	\$430	75%	\$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

The Seahawks will begin play in 2002 in a new stadium. In 1997, voters approved \$300 million in public funding for the construction of a new stadium under the now infamous "Referendum 48." The facility will be modeled after the University of Washington's Husky Stadium. It will seat 67,000 and is expected to cost \$430 million. Owner Paul Allen has already assured Seattle that he will pay for any cost overruns and the difference. This should make the Seahawks on the city's good side after the Mariners cost overruns at Safeco Field.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
St. Louis Rams	Georgia Frontiere		\$60 (30%; 1995)	\$390
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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. 25% of the debt is backed by the county 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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tampa Bay Buccaneers	Malcolm Glazer		\$192 (1995)	\$502
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
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.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Tennessee Titans	Kenneth Stanley Adams, Jr.			\$369
Stadium	ETA	Cost	%	Facility Financing

		(millions)	Publicly Financed	
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 \$30 M over 15years for the naming rights.

Team	Principal Owner		Recent Purchase Price (\$/Mil)	Current Value (\$/Mil)
Washington Redskins	Daniel Snyder		\$800 (includes stadium; 1999)	\$607
Stadium	ETA	Cost (millions)	% Publicly Financed	Facility Financing
Jack Kent Cooke Stadium	1997	\$250.5	28%	Construction costs of \$180 M were privately financed by the team, while the state of Maryland contributed \$70.5 M for infrastructure improvements.