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STADIUM SCREENING COMMITTEE

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December 9, 2003

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MEMBERS OF STADIUM SCREENING COMMITTEE

DAN MCELROY, CHAIR

Legislative members:

- Senator Cal Larson, R-Fergus Falls
- Senator Steve Kelley, DFL-Hopkins
- Senator Dean Johnson, DFL-Willmar
- Rep. Connie Ruth, R-Owatonna
- Rep. Steve Strachan, R-Farmigton
- Rep. Loren Solberg, DFL-Bovey

Public members:

- Scott Thiss, Edina, board chairman of Minnesota Chamber of Commerce
- Henry Savelkoul, Albert Lea, lawyer and leader of 1997 Twins stadium effort as chairman of Sports Facilities Commission
- Don Gerdesmeier, Minneapolis, Teamsters Union
- Tom Rosen, Fairmont, CEO of Rosen’s Diversified
- Annette Meeks, director of government affairs for Center of the American Experiment
- Roger Moe, former Senate majority leader and longtime supporter of Twins stadium efforts
- Mary Brainerd, Mahtomedi, president and CEO of HealthPartners
- Clarence Hightower, Minneapolis, president and CEO of Minneapolis Urban League
- Gerald Norsby, Apple Valley, retired from Ford Motor Company
- Lisa Lebedoff Peilen, St. Louis Park, former state tourism director
- Marilyn Porter, St. Paul, architect and St. Paul Public Housing Agency staff member
- Rene Diebold, Granite Falls, real-estate attorney
- Jami Bestgen, St. Cloud, vice president of sales and marketing for Wilklie Sanderson

Target Center

- Construction of the Target Center was privately financed by Timberwolves owners Marv Wolfenson and Harvey Ratner for $104 million. The City of Minneapolis provided $22 million in land and infrastructure.

- The Timberwolves were sold to Glen Taylor in 1994. Taylor signed a 30-year lease with Target Center. In 1995 Target Center was sold to the City of Minneapolis for $54.6 million.

- Minneapolis issued bonds to raise money for the purchase of Target Center. The bonds are being paid for with a mix of revenue streams: Target Center property tax, a 3 percent tax on concessions and ticket sales, parking revenue from nearby ramps, and an annual grant of $750,000 from the State of Minnesota in return for use of the arena for amateur events

- The Timberwolves receive revenues from suites, advertising, and naming rights (Target Corp.).

The Target Center is operated by Clear Channel Entertainment. The Timberwolves are currently negotiating an agreement to take over operation of the facility.

Xcel Energy Center

- Xcel Energy Center in St. Paul was built with $130 million in public financing, a $65 million loan from the State of Minnesota and $65 million from the City of St. Paul.

- The Legislature approved an interest free loan for $65 million in 1998. $17 million was forgiven for allowing the arena to be used for youth sports. St. Paul is paying the remaining $48 million with money from the Minnesota Wild.

- The City of Saint Paul provided $65 million in bonding, which is being paid off via game-day parking revenues, rent revenues, and a half-cent city sales tax. The Wild pay $3.5 million in annual rent to the city. It also makes additional payments to the city in lieu of taxes, $2.5 million in 2001 increasing to $6 million by 2025.

- The team was responsible for any construction cost overruns. It paid $40 million for arena upgrades and improvements. It also operates the arena and RiverCentre complex. The Wild parent corporation collects any profits and absorbs any losses.

Metrodome

The Metrodome was built in 1982 to replace Metropolitan Stadium. The Dome represents the best return on investment of any public works project in Minnesota state history. Built on time and under budget, the Metrodome is the country's only public stadium that does not rely on a continuing tax subsidy to finance operations, maintenance or debt payments. Debt on the Metrodome was retired in 1998. In its 21-year history, the Metrodome has lived up to the moniker of "Minnesota's Rec Room:

- The Metrodome is the only stadium to have hosted all of the following: the NFL Super Bowl (1992), Major League Baseball's All-Star Game (1985), two World Series (1987, 1991), and the Final Four of the NCAA Division I Men's Basketball Championship (1992, 2001).

- Out of more than 300 event days per year at the Metrodome, less than 100 feature professional or major college sports. The remaining event days consist of high school and small college games, concerts, community activities and other events.

- The Metrodome is the only major facility in Minnesota big enough to host major motorsports events.

The Metrodome will continue to operate as the home for the Twins, Vikings, Gophers and high school sports championships until the next generation of sports facilities is constructed. It will continue to be operated in a first class manner so that fans can continue to enjoy all the events that require a large-capacity venue.

The Metrodome's Challenges

The Metrodome was the last major multi-purpose stadium built in the United States. Many teams have since made the move to new or substantially renovated stadiums where they are the primary tenant and receive the bulk of the revenue generated by the facilities. Following are areas where the Metrodome falls short in today's professional sports landscape. Without construction of new stadium facilities, or substantial renovation of the Metrodome, these challenges will continue:

1. Convenience and Entertainment Features for Fans

- The Metrodome concourses are more than 40 feet narrower than those found in many newer stadiums.

- Concession service areas are limited. Newer stadiums typically have at least double the number of concession service lines that the Metrodome offers.

- Not enough restrooms exist. Currently there are 16 men's restrooms and 16 women's restrooms; whereas the Tennessee Titans' Adelphia Coliseum has 26 men's restrooms and 40 women's restrooms.

- The Metrodome does not have sit-down restaurants.

- The Metrodome lacks large external and internal video screens that add to the "gameday experience" and provide additional advertising opportunities for the teams.

- The Metrodome does not have the additional entertainment features found at newer ballparks and football stadiums. These range from the "liquid fireworks" display on the centerfield wall at Detroit's Comerica Park to kids' play areas at Paul Brown Stadium in Cincinnati.

2. Increased Revenue Opportunities for Teams

- With three tenants (Vikings, Twins and Gophers), the Metrodome does not allow for each tenant to have exclusive control over the following revenue opportunities:
  - Suites
  - Stadium advertising
  - Concessions and food service
  - Parking
  - Team stores (no teams have space for team stores in the Dome)

- In addition to stadium amenities, new facilities allow the opportunity for additional revenues through the sale of naming rights and Personal Seat Licenses (PSL's)

3. Seating and Luxury Suites

- The Twins have the fewest number of quality seats in Major League Baseball. Many of the seats are situated for football rather than baseball.

- Whereas the Vikings may want to increase seating for fans, the Twins seek a baseball-only facility with fewer seats. The Metrodome cannot deliver on those wishes and provide quality sight lines for fans of both teams.

- Unlike many new stadiums, the Metrodome does not provide club seating and has 115 1970's design luxury suites. Newer NFL stadiums have approximately 155 suites. Major League Baseball stadiums generally have 60-80 depending on the market.

- Metrodome suites do not have separate concourses, restrooms or access to a private lounge.

4. Locker Rooms and Field

- The Metrodome cannot accommodate a natural grass playing surface or provide a retractable roof.

- The Metrodome cannot accommodate a team's desire for increased locker room space or meeting rooms.

Financing Summaries for the Twin Cities' Major Stadiums

The Metrodome

- The Metrodome was financed by a combination of government and private sources. The stadium has been financially self-supporting since 1984 and debt-free since 1998 when the stadium's bonds were retired with proceeds from the sale of the Met Center's land.

- In 1977, the Legislature passed a "no-site" bill that allowed for construction of a domed stadium for no more than $55 million. In the end, the full cost of the stadium was approximately $124 million.

- The bill mandated that if a city wanted the stadium it would have to provide land at no cost. Minneapolis business leaders raised $15 million to purchase a 25-acre parcel of land that was selected as the site of the Metrodome. The Metropolitan Council issued revenue bonds that were backed by the City of Minneapolis.

- A 2 percent metro-wide tax on liquor sales was imposed for the no-site legislation. It raised $8 million from 1977 to 1979. After a site was selected the tax shifted to the City of Minneapolis. The city applied a 3 percent tax on liquor sales and hotel accommodations from 1979-1983 and 2 percent in 1984 and raised $15.8 million.

- Minneapolis has contributed over $5 million from a portion of revenues from city-owned parking ramps and parking meters since 1983.

- In the end, the full cost of the stadium was approximately $124 million. That includes investments by the Twins and Vikings for their exclusive space, infrastructure investments by the City of Minneapolis, donations by the business community for land, and other improvements. Since the Metrodome opened in 1982, more than $40 million in capital improvements have been made to the stadium.

- The Gophers, Twins, and Vikings each pay event-related costs for their use of the dome. The teams also pay additional amounts depending on their respective use agreements. The Commission pays all building operations costs. The teams also receive a share of concession revenues. The Vikings own the rights to the Metrodome's suites for which they pay rent.

Historical Funding Structures

Local Facility Funding Case Studies

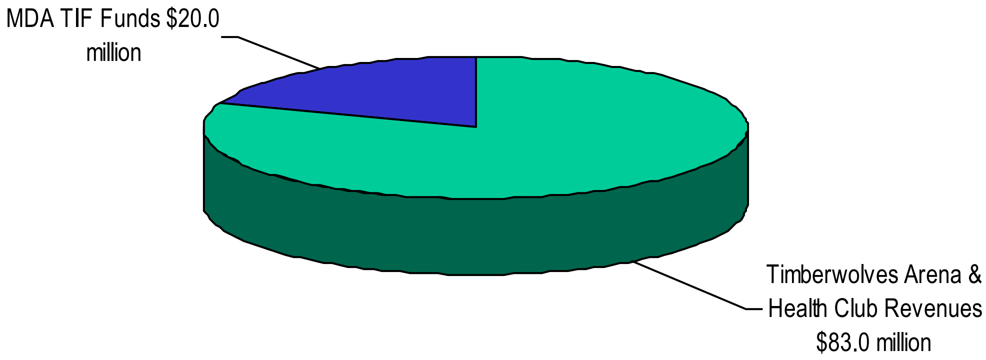
Target Center - Initial Funding – Case Study

Team, City, State: Minnesota Timberwolves (NBA), Minneapolis, Minnesota

General Description: The Target Center opened in 1990 and has a total seating capacity of approximately 19,100 for basketball, 70 private suites and a health club. The arena was originally owned by the Minnesota Timberwolves, but purchased by the Metropolitan Community Development Authority to prevent the team from relocating to New Orleans.

Public Participation: The Metropolitan Community Development Authority (MCDA) issued $20.0 million in tax increment financing bonds.

Private Participation: The Timberwolves privately financed $80.0 million of the construction and development costs secured by arena and health club revenues. In addition, the MCDA provided a $3.0 million loan secured by the same sources of revenue.



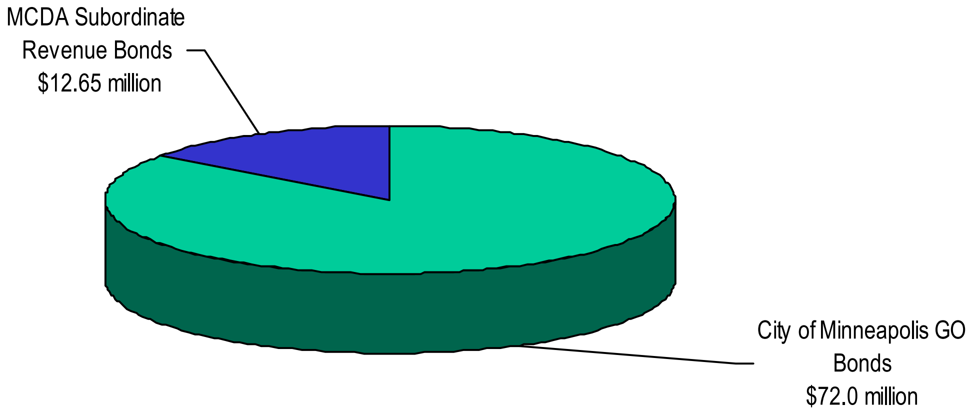
Target Center – Public Acquisition Funding – Case Study

Team, City, State: Minnesota Timberwolves (NBA), Minneapolis, Minnesota

General Description: In 1995, the MCDA purchased the Target Center from the Timberwolves as a measure to prevent the Team from moving to New Orleans.

Public Participation: The MCDA issued $12.65 million in revenue bonds and the City of Minneapolis issued $72.0 million in G.O. bonds. The proceeds of the bonds were used to retire the existing MCDA debt ($22.1 million), acquire the arena ($54.0 million), pay financing costs ($2.3 million), fund a reserve fund ($5.6 million) and pay additional acquisition costs ($600,000). Both bonds are repaid by the City revenues including: (i) the City's portion of property taxes attributable to the private uses of the arena and the tax increment revenues from the tax increment district in which the Target Center is located; (ii) Entertainment tax revenues derived from the arena; (iii) an annual appropriation from the Minnesota Legislature in the amount of $750,000 to be provided to the Minnesota Amateur Sports Commission and transferred to the Agency in exchange for the use of the Arena for a minimum of 50 event dates per annum; and (iv) revenue derived from the City's parking fund in an annual amount of not in excess of the amounts described in the Indenture.

Private Participation: None



Xcel Energy Center Funding – Case Study

Team, City, State: Minnesota Wild (NHL), St. Paul, Minnesota

General Description: Completed in 2000, the Xcel Energy Center is a part of the RiverCentre complex in downtown St. Paul. Along with the arena, the complex includes a convention center and an auditorium. The new arena features a seating capacity of 18,064, with 66 private suites and 3,500 club seats. The expansion Minnesota Wild commenced play in the Center in the 2000-2001 season.

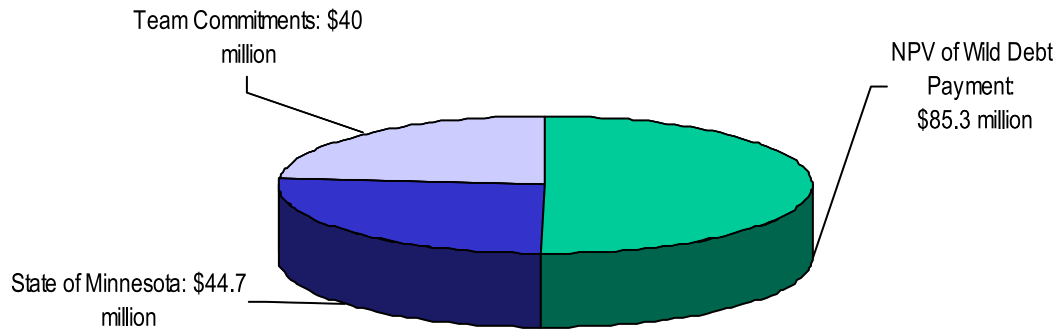
Public Participation: The amended lease called for the City to fund $65 million of the total construction costs with the State providing an interest-free loan for the remaining $65 million, which is repaid solely by a portion of the annual team rent payments.

Private Participation: While there was no direct upfront funding for the Team under the amended lease, the Team is responsible for repaying a portion of the State loan and the City bonds. The team is responsible for making annual rental of $3.5 million per year over the first 25 years. The Team also pays the City annual PILOT payments instead of the ticket surcharges and marquee payments previously directed to the City. The present value at the time of construction of the team's repayment of a portion of the State's loan and all of the City's loan was estimated to be $85.3 million.

Total Development Costs: $170.0 million

Public Participation: 26%

Private Participation: 74%



Xcel Energy Center Funding – Case Study

General Lease Terms:

Under the terms of the operating agreement, the Wild received the right to retain all revenue from arena operations, excluding naming rights and are responsible for all operating expenses. The naming rights currently belong to the RiverCentre Complex. The Wild pay the City a minimum guaranteed rental payment of $3.5 million over the first 25 years.

Other Development / Lease Issues:

If in the 20th to 25th years of the Arena Lease, the City bonds are not outstanding and there is no excess arena costs, the City will use up to $2.1 million of the Team's rent payment for capital or operating costs of the RiverCentre Complex, infrastructure costs in the vicinity of the Complex, public safety costs associated with the downtown area, or capital and operating costs of parking lots and ramps in the downtown area. However, initially the team is responsible for all cost overruns

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Links to Information about the Minnesota Baseball/Football Stadium Debate 1996 – 2003

http://www.leg.state.mn.us/lrl/issues/baseball.asp

http://www.leg.state.mn.us/lrl/issues/target.asp

http://www.leg.state.mn.us/lrl/issues/hockey.asp

http://www.house.leg.state.mn.us/taskforces/Stadiumfinalreport.pdf

http://www.house.leg.state.mn.us/fiscal/files/ibstadium03.pdf

Stadium Stakeholders

Public Entities

- Stadium Screening Committee
- Governor
- Legislature
- Metro Cities & Counties
- Potential Host Communities
- Metropolitan Sports Facilities Commission
- University of Minnesota

Citizens Groups

- Pro-Stadium Advocates
- Anti-Stadium Advocates
- Neighbors in a Host Community
- Taxpayers
- Fans & Season Ticket Holders

Stadium Stakeholders (cont.)

<u>Private Interests</u>

- Vikings
- Twins
- National Football League
- Major League Baseball
- Consultants
- Media Companies
- Local Hospitality Businesses

<u>Other Private Interests</u>

- Chambers of Commerce / Business Associations
- Lobbyists
- Developers
- Architect & Construction Companies
- Unions

Baseball Stadium Financing Plan
2002 Stadium Bill

The Facts

- State issues $330 million in revenue bonds for a new stadium.
- Taxable bonds are sold at today’s low interest rates (7.0%)
- Twins pay $120 million as a gift to the state.

Baseball Stadium Financing Plan
2002 Stadium Bill

The Facts

- Interest earned on the gift (estimated at 8.5%) pays the principal at the end of 33 years and funds roughly one-half of the interest payments over the 33 years.

- The local government makes annual payments that begin at $12 million each year to provide the rest of the interest payments. The payments grow by 3% each year.

Baseball Stadium Financing Plan
2002 Stadium Bill

The Plan

- $330 million in taxable revenue bonds sold at an estimated 7.0% rate of interest to pay for the design and construction of the stadium and are paid off at the end of 33 years.

- The $330 million in principal on the bonds is paid at the end of the 33 years, with about $23 million in interest expense paid annually during the 33 years.

- The $120 million Twins contribution is placed in the gift fund and invested.

Baseball Stadium Financing Plan
2002 Stadium Bill

The Plan

- The gift fund has a long-term investment horizon of 33 years and assumes an average return on the investment of 8.5%.

- The investment return is greater than the interest rate on the bonds sold, resulting in an investment profit that pays roughly one-half of the interest costs and the entire principal after 33 years.

Baseball Stadium Financing Plan
2002 Stadium Bill

The Team's Role

- The Twins contribute $120 million of the project costs upfront as a non-refundable gift to the state.

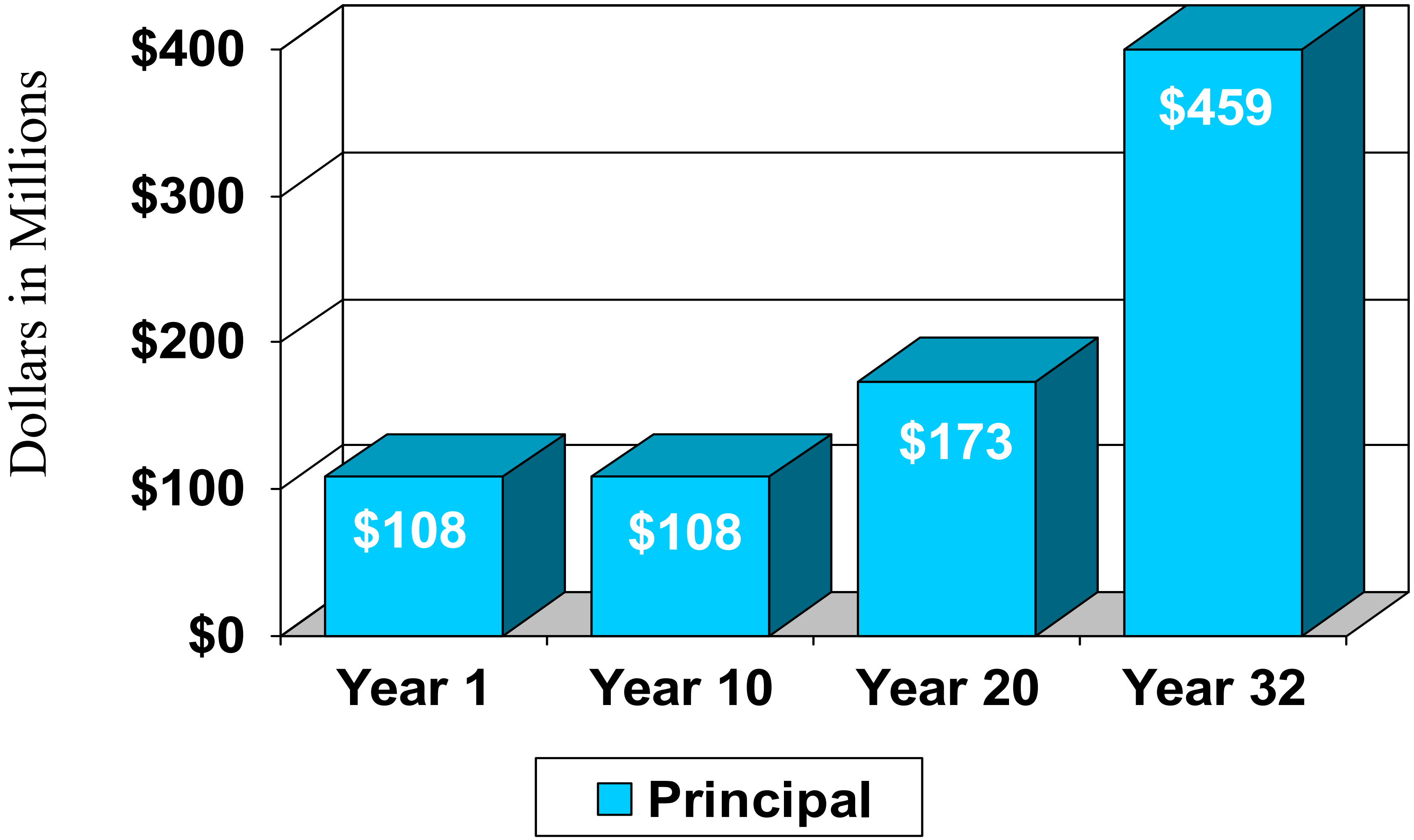
- The Twins assume the risk that investment returns are sufficient, along with the annual payments, to cover annual interest payments and the principal payment at the end of 33 years.

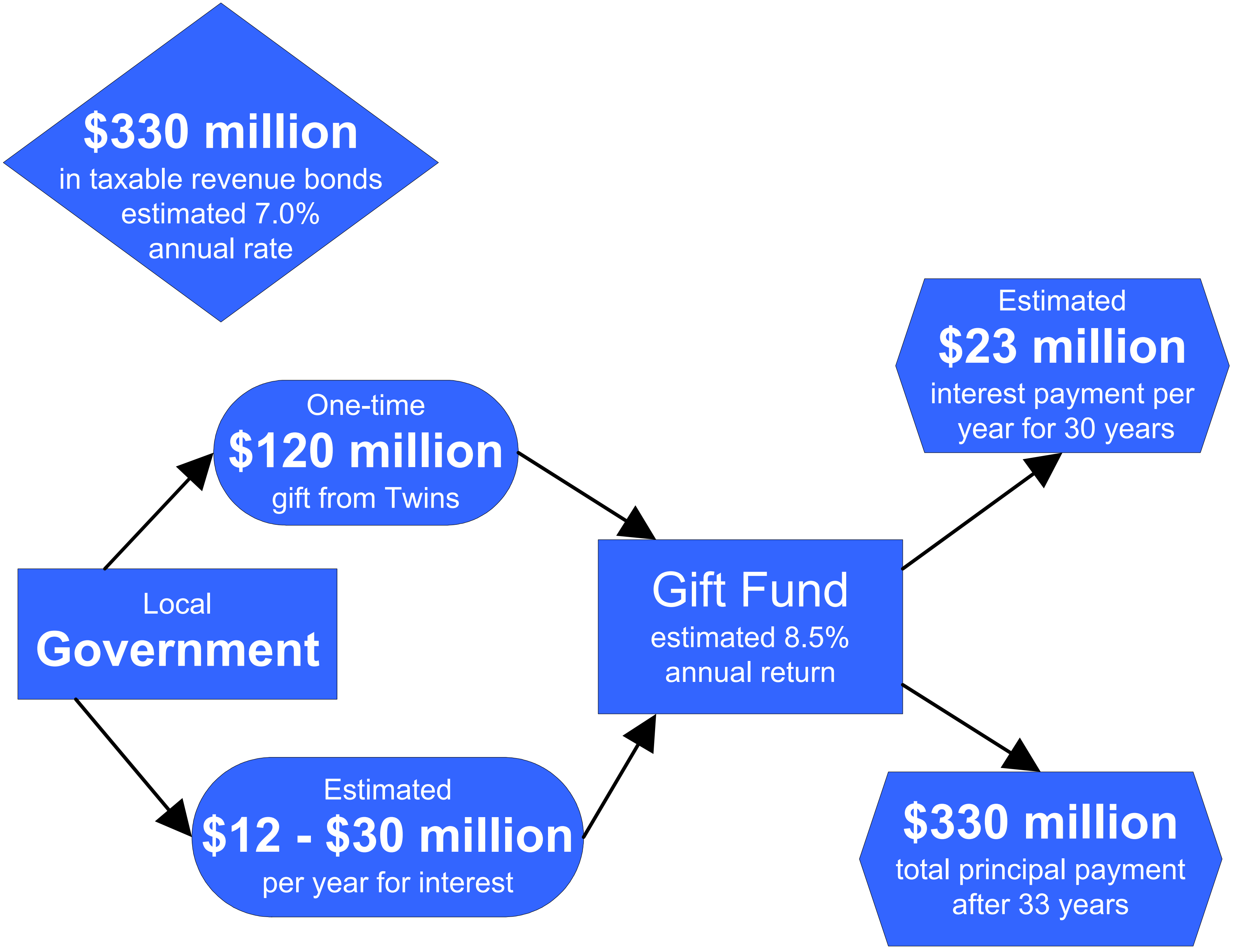
- The Twins enter into a 33-year lease for use of the publicly owned stadium.

Baseball Stadium Financing Plan
2002 Stadium Bill

The Team's Role

- The Twins select all investment advisors, giving the team more control over the gift fund's investment strategy.
- At predetermined time periods of four years, the Twins are required to bring the gift fund up to the amount expected if investment returns are less than expected.
- The Twins provide sufficient security or guarantees to ensure that state taxpayers hold no risk for future interest or principal payments.


Dollars in Millions
$400
$300
$200
$100
$0
$108
$108
$173
$459
Year 1
Year 10
Year 20
Year 32
Principal


$330 million
in taxable revenue bonds
estimated 7.0%
annual rate
One-time
$120 million
gift from Twins
Local
Government
Estimated
$12 - $30 million
per year for interest
Gift Fund
estimated 8.5%
annual return
Estimated
$23 million
interest payment per
year for 30 years
$330 million
total principal payment
after 33 years

Historical Funding Structures

MLB Facility Funding Case Studies

Miller Park Stadium Funding – Case Study

Team, City, State: Milwaukee Brewers (MLB), Milwaukee, Wisconsin

General Description: Miller Park opened for the 2001 baseball season, after a delay of one year due to an accident during construction in the summer of 1999. The park is owned by the Wisconsin Professional Baseball District (WPBD) (64%) and the Brewers (36%). The baseball-only stadium has a convertible roof, a natural grass playing surface, and has an approximate seating capacity of 42,000 with 75 private suites and 3,000 club seats. The Brewers are responsible for operating the facility.

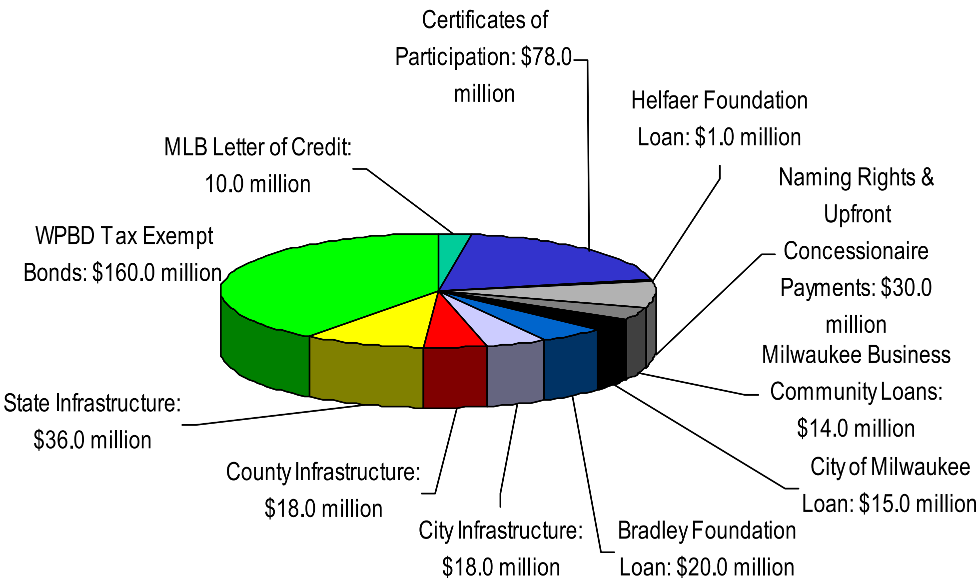
Public Participation: The WPBD issued tax-exempt bonds totaling $160.0 million backed by a 1/10 of a cent increase in the sales tax and a 1% increase in the room tax for Milwaukee County and the four surrounding counties. The District also issued $78 million in certificates of participation that are backed by the sales tax revenues. The funds were used to lease stadium equipment such as the scoreboard, utility equipment, and other operational items for the roof system and stadium. Approximately $72 million in infrastructure costs were supported through public funds consisting of: $36 million from the State and $18 million each from the City of Milwaukee and Milwaukee County.

Private Participation: The Milwaukee Brewers contributed $90.0 million toward the cost of the stadium. Included in this is a $20.0 million low-interest loan from the Bradley Foundation, $1.0 million low-interest loan from the Helfaer Foundation, $14.0 million in private loans from various community lenders, $15.0 million loan from the City of Milwaukee, $30.0 from the sale of naming rights to Miller Brewing Company and upfront concessionaire payments to the team, as well as a $10 million MLB letter of credit.

Total Development Costs: $400.0 million

Public Participation: 77.5%

Private Participation: 22.5%

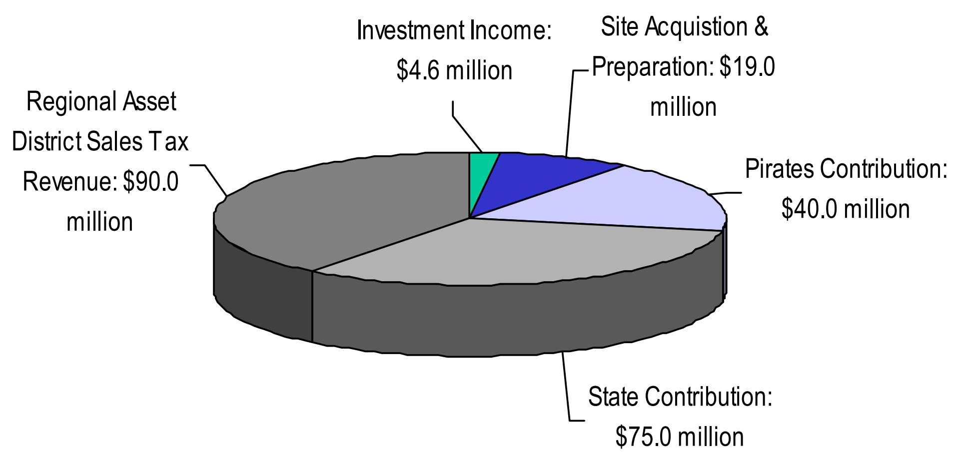


Miller Park Stadium Funding – Case Study

Admission Taxes / Sales Taxes:	It is not anticipated that any specific admissions tax or ticket surcharge will be applied. Applicable sales taxes include a 5.0% State tax and a 0.6% Milwaukee County tax. The sales tax in Milwaukee County and four other neighboring counties was raised by 0.1% (to the current 0.6%) to back the $160.0 million tax-exempt bond issue by the Wisconsin Professional Baseball District (WPBD).
Property Taxes:	As the majority of facility ownership will be controlled by the WPBD, property taxes are not applicable. However, as the Brewers own approximately 36 percent of the ballpark, there is some debate over the taxability of this portion.
General Lease Terms:	The Milwaukee Brewers will receive all stadium revenues and are responsible for all operating expenses. The WPBD receives annual rent payments of $900,000, increasing after 10 years from the Brewers. The WPBD pays the Brewers an annual operating subsidy of $3.85 million for facility repair and maintenance. The District has the responsibility to deposit $700,000 annually into a segregated capital reserve fund. The team has the responsibility to deposit $300,000 annually into the capital reserve fund. To the extent the reserve funds are insufficient to pay the District's obligations related to major capital improvements, the District has the responsibility to pay the difference.
Other Development / Lease Issues:	The District was responsible for any cost overruns.
Note:	Certain provisions have been modified since the original funding package was completed.

PNC Park Funding – Case Study

Team, City, State:	Pittsburgh Pirates (MLB), Pittsburgh, Pennsylvania
General Description:	PNC Park opened in 2001 and is owned by the Public Auditorium Authority of the City of Pittsburgh and Allegheny County and operated by the Pirates. The park is one of the smallest stadiums in MLB providing slightly under 40,000 seats, 69 private suites, 2,500 club seats and 400 field club seats located directly behind home plate.
Public Participation:	State, County and Federal funds totaling approximately $983 million were provided for the development of a new ballpark for the Pirates, a new stadium for the Steelers and a new convention center. With regard to the Pirates ballpark, the Regional Asset District will provide $90.0 million from sales tax revenue, while the State will contribute $75 million. Project interest income will provide an additional $4.6 million. In addition, the PAA funded through a variety of other sources, $19.0 million has been committed for site acquisition and preparation.
Private Participation:	The Pittsburgh Pirates will contribute $40.0 million toward the construction of the new facility. The Pirates have received bank financing from Fleet with regard to their commitment. However, the team will be generating other upfront funds from a limited number of PSLs, premium seating deposits and vendor financing.



Total Development Costs: $228.6 million

Public Participation: 83%

Private Participation: 17%

PNC Park Funding – Case Study

Admission Taxes / Sales Taxes:	Applicable taxes include a 5% City amusement tax as well as a 5% ticket surcharge that is used to cover the District's annual capital repair contribution of $700,000.
Property Taxes:	Property taxes are not applicable since the facility is publicly owned.
General Lease Terms:	In return for full operating control of the stadium, the Pirates are responsible for all routine operating expenses related to the stadium except for structural repair and maintenance. In terms of rent, the Pirates will pay the Regional Asset District $100,000 per annum. In addition, the Pirates will pay the District 5% of ticket revenue in excess of $44.5 million (inflating) and 10% of ticket revenue in excess $52.5 million (inflating). The Pirates will also pay the District a percentage of concession revenue, depending on the effective sales per capita and team allocation. Specifically, the Pirates will pay the District 5% of any revenue received in excess of a 42 percent allocation and 10 percent of any revenue received in excess of 45 percent. The Pirates will also pay the District 5% of any revenue in excess of a $9.00 per capita (adjusted for inflation). The Pirates will contribute $300,000 per annum for capital repairs, while the District will contribute $700,000. The District will be responsible for any expenditures in excess of the capital reserve.
Other Development / Lease Issues:	Cost overruns for the facility development are the responsibility of the Pirates. After the first 10 years of the term, the Pirates will be obligated to pay 1/3 of the States contribution unless the State has received $25 million over the term from a variety of State tax revenues including personal income, sales and use taxes. The Pirates have the same obligations for each of the subsequent 10 year periods.

Safeco Field Funding – Case Study

Team, City, State: Seattle Mariners (MLB), Seattle, Washington

General Description: The 45,000-seat retractable-roof stadium was completed during the 1999 baseball season. The owner of the facility is the Washington State Professional Baseball Public Facilities District (PFD), a board of members appointed by King County, while the Seattle Mariners operate the stadium.

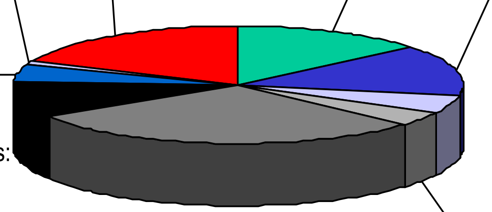
Public Participation: King County funded $150.0 and $71.0 million of construction costs through tax-exempt G.O. bonds supported by a 0.5 percent increase and a 2 percent increase in the County's food and beverage and car rental taxes, respectively. In addition, 0.017 percent of the State's 6.5 percent sales tax collections were returned to the County to assist in the bond repayment and provide approximately $71 million. Further, $50 million bonds secured by lottery revenue related to four newly created lottery games by the State also funded the public's portion of stadium development costs. Interest income generated approximately $5.0 million. Lastly, the County levied a 10 percent admissions tax on all events at the stadium. Five percent of the admission tax is used by the PFD to fund the debt service associated with the $27.0 million parking garage. The other five percent is used by the Mariners to fund a major building replacement reserve up to a maximum of $5.0 million.

Private Participation: The Seattle Mariners originally contributed $45.0 million plus $94 million in cost overruns that will be supported by stadium and team revenues.

Total Development Costs: $511.0 million

Public Participation: 73%

Private Participation: 27%



Safeco Field Funding – Case Study

Admission Taxes / Sales Taxes:	A 10 percent admissions tax is applied to all ticket sales. Five percent of the tax is used by the PFD to fund the $26.0 million parking garage. The other five percent is used by the Mariners to fund a capital replacement fund up to a maximum of $5.0 million.
Property Taxes:	Property taxes are not applicable since the facility will be owned by the PFD. The Mariners also received an exemption from State leasehold excise taxes on the public areas of the facility.
General Lease Terms:	The Mariners retain all revenues generated from the stadium and pay all operating expenses. In return for complete operating control, the Mariners will pay the PFD $700,000 per annum, inflating by the Seattle area's CPI. The lease extends for 20 years.
Other Development / Lease Issues:	The Mariners were responsible for any cost overruns beyond the existing $422.0 million budget. As of April 1999, the cost overruns were estimated to have increased the project cost by an additional $100 million. In addition, if the five percent admissions tax does not cover the debt service associated with the $27.0 million parking garage, the Mariners will fund the difference. Further, the Mariners agreed to pay any legal expenses incurred by the PFD, if the team breaks the lease agreement.
Voter Referendum Language:	"For funding up to $240,800,000 in bonds for a retractable roof baseball stadium with natural turf, and at least $170,000,000 in bonds for Kingdome capital improvements and repairs and other stadium purposes, shall King County impose and collect a 0.1% sales and use tax for up to 20 years, provided a MLB team leases the new stadium until construction bonds are retired, contributes $45,000,000 to stadium construction, shares profits, and makes other commitments?"

For	Against
245,418 49.89%	246,500 50.11%

Coors Field Funding – Case Study

Team, City, State: Colorado Rockies (MLB), Denver, Colorado

General Description: Coors Field opened in 1995 and has a total seating capacity of approximately 50,200. The stadium incorporates 52 private suites, 6 party suites and 4,526 club seats. The Denver Metropolitan Major League Baseball Stadium District is the owner of the facility while the team is the operator.

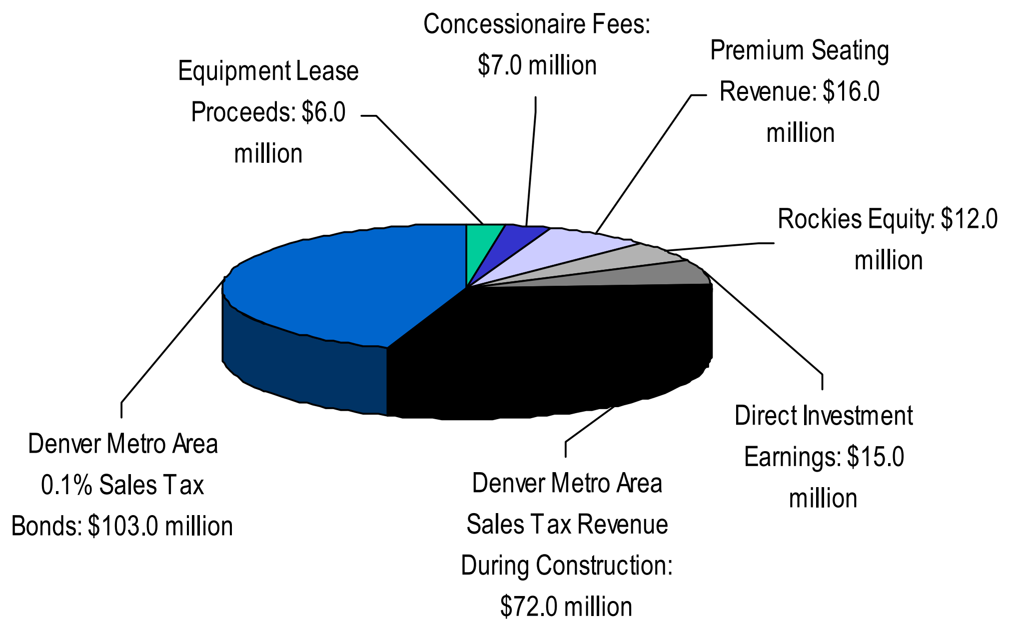
Public Participation: The six-county Denver metro area contributed approximately $72.0 million in sales tax revenues generated during the construction period and a $103.0 million special obligation sales tax bond issue. These bonds are being paid through a voter approved 1/10 percent sales tax increase within the six affected Denver area counties. The District also provided approximately $15 million in investment earnings.

Private Participation: Approximately $41.0 million was contributed by the Rockies through a variety of sources including equity, premium seating revenue, concessionaire fees and equipment lease proceeds.

Total Development Costs: $231.0 million

Public Participation: 82%

Private Participation: 18%



Coors Field Funding – Case Study

Admission Taxes / Sales Taxes:	Applicable sales taxes include a State sales tax of 3.0%. No admissions taxes or ticket surcharges are applied.
Property Taxes:	Property taxes are not applicable since the facility is publicly owned.
General Lease Terms:	Team pays all operating expenses and retains all revenues with the exception of the following payments to the City. As rent, the City receives $0.25 per attendee between 2.0 and 2.5 million annual attendees, $0.50 per attendee between 2.5 and 3.0 million annual attendees, and $1.00 per attendee over 3.0 million annual attendees. In addition, the City receives 20 percent of net parking revenues. With respect to non-baseball events, the District receives 100% of gate receipts if the District promotes the event, otherwise the Rockies receive 100%, concessions and catering revenue are split 50/50 and the District receives 80 percent of parking revenues.
Other Development / Lease Issues:	Minor cost overruns were paid by both the Rockies and the District. Although the ballpark was completed on schedule, the Rockies would have been received damages in the amount of $50,000 per day if the ballpark was not completed by Opening Day 1995. The Rockies contribute $557,500 annually (1997) to the capital reserve fund, subject to an annual escalator of up to 4% annually. If the Rockies are sold, the team must pay the District 2% of the profit on the sale exceeding a 5% imputed return on investment, limited to $2.0 million.
Voter Referendum Language:	Shall, in support of efforts to gain a Major League Baseball Team for Colorado, the Denver Metropolitan Major League Baseball Stadium District be authorized to levy and collect a uniform sales tax throughout the District at a rate not to exceed 1/10 of one percent for a period not to exceed 20 years, with the proceeds to be used, along with funds from other sources including the private sector, for the costs relating to a Major League Baseball stadium to be located within the District, provided that the tax will be levied and collected only upon the granting of a Major League Baseball Franchise by Major League Baseball to be located within the District?

For		Against	
187,710	54%	158,283	46%

Historical Funding Structures

NFL Facility Funding Case Studies

Ford Field Funding – Case Study

Team, City, State: Detroit Lions (NFL), Detroit, Michigan

General Description: Ford Field, home of the Detroit Lions, opened in 2002 and is located in Detroit, Michigan. The new football-only stadium is owned the Detroit/Wayne County Stadium Authority and the Detroit Lions operate the facility. Ford Field's seating capacity is approximately 64,400 seats. The $440 million facility was financed through approximately 24 percent public participation and 76 percent private funds.

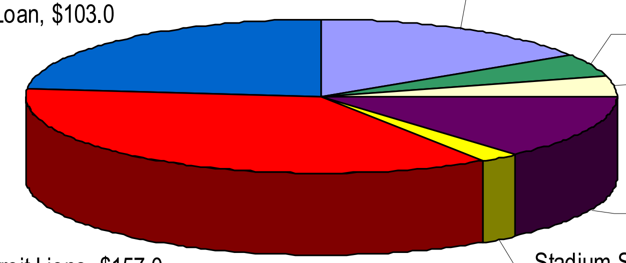
Public Participation: The Downtown Development Authority (DDA) contributed $70.0 million to the project, of which $40.0 million comprised the County purchase of Tigers facility rights and $30.0 million in interest installment payments made by the DDA. The County funded $20.0 million toward the project with proceeds from the sale of certain held properties. Another $20.0 million from the Sports Authority for parking rights (which were in turn purchased by the Tigers) was used to fund the project.

Private Participation: The Lions contributed $157.0 million for the stadium. A corporate contribution of $70.0 million, of which approximately $60.0 million was generated through the sale of facility naming rights and the remaining $10.0 million from sponsorship revenue comprise the balance of the private funding. An NFL G-3 loan funded approximately $103.0 million in project costs.
Ford Motor Company purchased the naming rights for $60 million over 20 years.

Total Development Costs: $440.0 million

Public Participation: 24%

Private Participation: 76%



Ford Field Funding – Case Study

Admission Taxes / Sales Taxes:	Currently, no taxes will be applicable to tickets at the new stadium.
Property Taxes:	Property taxes are not applicable since the facility will be publicly owned.
General Lease Terms:	The Detroit Lions, City of Detroit Downtown Development Authority (Authority) and the Wayne County Stadium Authority (Authority) entered into a 35-year lease agreement. The Lions have the option to extend the lease for six additional 10-year terms. The Lions pay the DDA and County an annual payment in the amount of the lesser of a) $250,000 or b) the maximum annual amount permissible while maintaining tax-exempt status of any tax-exempt bonds issued to finance the project. The Lions operate and retain all revenue generated from concessions, novelties, suites, club seats, advertising, and naming rights. The Lions are responsible for stadium operating expenses and game-day expenses. Beginning in the 6th year of the lease, the Lions are responsible for depositing $300,000 annually in a repairs and maintenance fund. The DDA is responsible for creating and maintaining the repairs and maintenance fund which will also be funded by an amount equal to the ad valorem taxes paid by the Lions or its subcontractors which are considered incremental.
Other Development / Lease Issues:	Stadium cost overruns were the responsibility of the Lions.

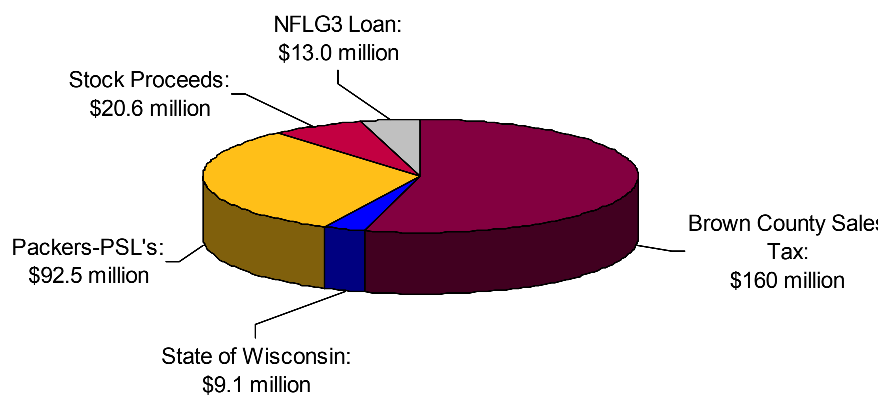
Lambeau Field Funding – Case Study

Team, City, State:	Green Bay Packers (NFL), Green Bay, Wisconsin
General Description:	Lambeau Field, home of the Green Bay Packers is located in Green Bay, Wisconsin. Lambeau Field was built in 1957 for an estimated cost of $960,000, with a seating capacity of 32,150. Lambeau Field is the longest tenured stadium in the National Football League and the third oldest facility in the league. The 42-year-old facility has been modified a number of times. It is currently going through a $296 million renovation, due to be completed by September 2003. When it is completed, the capacity would increase to about 72,515 seats which includes 6,260 indoor and outdoor club seats, and 167 luxury boxes. A second concourse will be added, as will restrooms and concession areas. The newest element is Titletown, a glass atrium that will house administrative offices, a new Packers Pro shop, the Packer's home locker room, the Packer Hall of Fame and other offices and football operations facilities.
Public Participation:	A referendum was passed which raised the sales tax in Brown County by one-half cent. This sales tax increase is estimated to fund approximately $160 million of the project. In addition, the state of Wisconsin contributed $9.1 million towards the project for infrastructure improvements within the site.
Private Participation:	The Green Bay Packers have contributed a total of approximately $126.1 million, of which $92.5 was generated through the sale of PSL's, $20.6 from the sale of stock proceeds, and $13.0 from the NFL G3 loan.

Total Development Costs:
$295.2 million

Public Participation:
57%

Private Participation:
43%



Lambeau Field Funding – Case Study

Admission Taxes / Sales Taxes:	Brown County levied an additional ½ percent sales tax to fund the renovation. Total sales taxes on ticket sales include 5% state sales tax and 3.2% local sales taxes.
Property Taxes:	As the stadium is publicly owned, no property taxes are applicable.
General Lease Terms:	The Green Bay Packers and the Green-Bay County Professional Football Stadium District (District) entered into a 30-year lease. Beginning in 2001, the Packers pay the District annual rent in the amount of $500,000 that escalates each subsequent year by 2.75 percent. The Packers retain all revenues generated from the facility with the exception of potential naming rights proceeds that would be shared equally between the Packers and the District. The Packers are responsible for the operation and maintenance of the facility and are entitled to draw upon the Operations and Maintenance Fund (which is established, maintained and funded by the District) to pay all costs.

New Cardinals Stadium Funding – Case Study

Team, City, State: Arizona Cardinals (NFL), Glendale, Arizona

General Description: The new Cardinals Stadium, home of the Arizona Cardinals, is planned to open in August 2006 and will be located in Glendale, Arizona. Construction began in 2003 on a new multipurpose facility which will include 63,000 fixed seats. The facility will feature a retractable roof and a natural grass field that can be rolled out of the stadium to accommodate trade shows, convention, and other such events. The $434.0 million development costs will be funded through 63 percent public and 37 percent private financing.

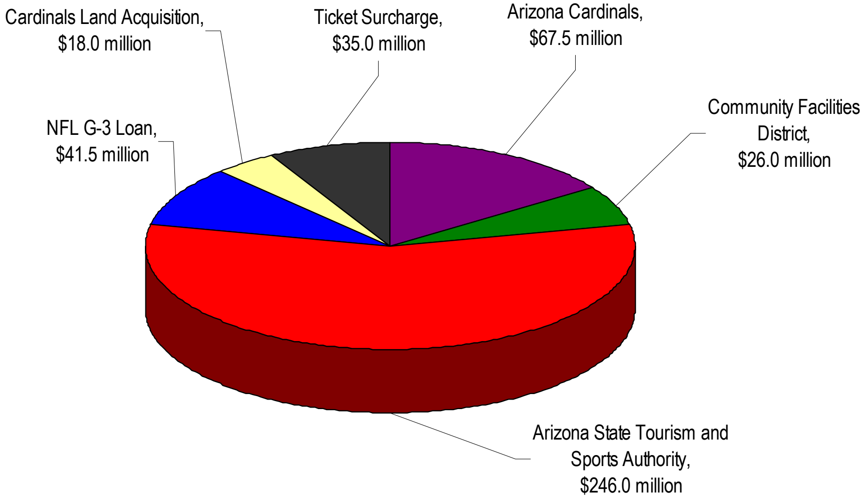
Public Participation: Public funding includes the Arizona State Tourism and Sports Authority contributing $246.0 million to the project. The Community Facilities District is funding approximately $61.0 million of infrastructure project costs of which $35.0 million of this is secured by bonds backed by the Arizona Cardinals ticket surcharge of $4.50 per ticket.

Private Participation: Private participation includes the NFL providing a $41.5 million G-3 loan. In addition, the Arizona Cardinals have committed to paying $67.5 million of stadium development costs and purchased the land for $18.0 million.

Total Development Costs: $434.0 million

Public Participation: 63%

Private Participation: 37%



New Cardinals Stadium Funding – Case Study

Admission Taxes / Sales Taxes:	As the stadium is currently under construction, the final tax issues are yet to be completed.
Property Taxes:	
General Lease Terms:	The Arizona Cardinals and the Arizona State Tourism and Sports Authority (Authority) entered in a lease term of 30 years for the New Arizona Cardinals Stadium due to be completed for the 2006 season. The Cardinals have agreed to make rental payments of approximately $250,000 annually to the Authority. The Cardinals retain all concessions, novelty, parking, suite, club seat and advertising revenues. The team also has the right to sell naming rights to the stadium and retain 100 percent of the revenues. While the Cardinals operate the stadium, the Authority is responsible for all operating costs including game day expenses, stadium expenses and all routine repair costs and capital maintenance.

Seahawks Stadium Funding – Case Study

Team, City, State: Seattle Seahawks (NFL), Seattle, Washington

General Description: Seahawks Stadium, home of the Seattle Seahawks, opened in 2002 and is located in Seattle, Washington. The facility is owned by the Public Stadium Authority (PSA) and operated by the Seahawks and has a seating capacity of approximately 69,500 seats. The stadium incorporated a partial roof covering 70 percent of the seats. The $430.3 million development costs of the new football/soccer stadium and exhibition center was funded by 70 percent public participation and approximately 30 percent private participation.

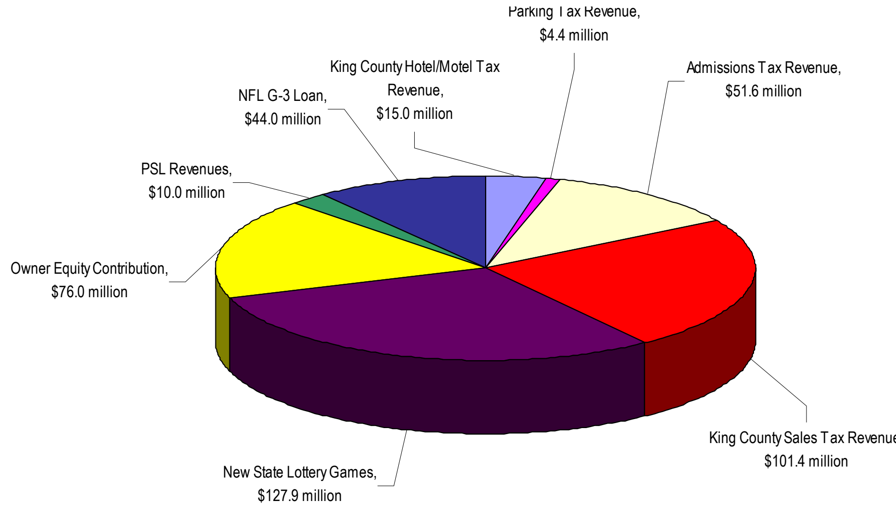
Public Participation: Public funding includes revenue generated from new, sports related lottery games which generate $127.9 million to the project. King County will fund $101.4 million with revenues collected from a sales tax attributable to events in the Stadium / Exhibition Center. Approximately $56.0 million in revenue will be collected from facility admissions and parking taxes to assist in the funding. Additional funding includes $15.0 million in proceeds collected from King County's hotel-motel tax.

Private Participation: Private funding included a $130.0 million contribution from Paul G. Allen (owner of the Seahawks franchise). This commitment included $76.0 million in upfront cash, $10.0 million from PSLs and $44 million from an NFL G-3 loan.

Total Development Costs: $430.3 million

Public Participation: 70%

Private Participation: 30%



Seahawks Stadium Funding – Case Study

Admission Taxes / Sales Taxes:	Applicable ticket taxes will include a 10.0% admissions tax.
Property Taxes:	Property taxes are not applicable since the facility will be publicly owned.
General Lease Terms:	The Seattle Seahawks (First and Goal) and the Washington State Public Stadium Authority entered into a 30-year lease with the Seahawks having the right to extend the lease for three successive periods of 10 years each. Prior to the completion of the Stadium, the Seahawks paid rent to the Authority in the amount of $425,000, indexed annually. After completion of the stadium, the Seahawks pay rent to the Authority in the amount of $850,000 annually plus any amount by which reasonable Authority expenses exceed the basic rent in a given year. The Seahawks retain all concessions, novelty, parking, suite, club seat, and advertising revenue. The Authority retains all proceeds from a naming rights agreement, the proceeds of which would be deposited into an account to be applied to major capital repairs or improvements. The Seahawks are responsible for all stadium operating expense and game-day expenses. The Authority is responsible for all capital repairs to the extent funds are available in the naming rights account. The Seahawks are responsible for funding all capital cots in excess of the funds available in those accounts.
Other Development / Lease Issues:	The Seahawks were responsible for all cost overruns related to the stadium and exhibition hall.

Historical Funding Structures

Other NFL & MLB Facilities

NFL Stadium Funding – Summary

Sorted by Public $$ Contribution

Stadium	Team	Opening Year [2]	Total Cost [3] ($millions)	Financing Participation: % Contribution Public	% Contribution Private	$ Contribution Public	$ Contribution Private
Soldier Field	Chicago Bears	2003	$587.0	65.9%	34.1%	$387.0	$200.0
Paul Brown Stadium	Cincinnati Bengals	2000	449.8	94.4%	5.6%	424.8	25.0
Seahawks Stadium	Seattle Seahawks	2002	430.3	69.8%	30.2%	300.3	130.0
Edward Jones Dome	St. Louis Rams	1995	299.0	96.3%	3.7%	288.0	11.0
INVESCO Field at Mile High	Denver Broncos	2001	400.8	68.4%	31.6%	274.0	126.8
New Cardinals Stadium	Arizona Cardinals	2006	434.0	62.7%	37.3%	272.0	162.0
Cleveland Browns Stadium	Cleveland Browns	1999	281.0	74.7%	25.3%	210.0	71.0
The Coliseum	Tennessee Titans	1999	291.7	70.9%	29.1%	206.9	84.8
M&T Bank Stadium	Baltimore Ravens	1998	226.0	90.0%	10.0%	203.6	22.4
Raymond James Stadium	Tampa Bay Buccaneers	1998	194.0	100.0%	0.0%	194.0	0.0
Reliant Stadium	Houston Texans	2002	449.0	43.0%	57.0%	194.0	256.0
Lincoln Financial Field [1]	Philadelphia Eagles	2003	518.0	36.3%	63.7%	188.0	330.0
Heinz Field	Pittsburgh Steelers	2001	280.8	61.1%	38.9%	171.6	109.2
Lambeau Field	Green Bay Packers	2003	295.2	57.3%	42.7%	169.1	126.1
Georgia Dome	Atlanta Falcons	1992	214.0	77.0%	23.0%	164.0	50.0
Alltel Stadium	Jacksonville Jaguars	1995	141.0	85.8%	14.2%	121.0	20.0
Joe Robbie Stadium	Miami Dolphins	1987	125.0	90.0%	10.0%	112.5	12.5
Ford Field	Detroit Lions	2002	440.0	23.9%	76.1%	105.0	335.0
Network Associates Coliseum	Oakland Raiders	1999	100.0	100.0%	0.0%	100.0	0.0
Gillette Stadium	New England Patriots	2002	412.0	17.5%	82.5%	72.0	340.0
FedEx Field	Washington Redskins	1997	250.5	28.1%	71.9%	70.5	180.0
Ralph Wilson Stadium	Buffalo Bills	1999	63.3	100.0%	0.0%	63.3	0.0
Ericsson Stadium	Carolina Panthers	1996	242.9	23.0%	77.0%	55.9	187.0
Qualcomm Stadium	San Diego Chargers	1997	78.0	0.0%	100.0%	0.0	78.0
Total Averages			**$300.1**	**64.0%**	**36.0%**	**$181.1**	**$119.0**

[1] Does not account for operating subsidy which reduces private sector participation

[2] Opening year of stadium or year renovation completed

[3] Total costs include construction, A&E fees, project financing, infrastructure and other related project costs.

Source: Municipal authorities, facility management, public records, and industry publications. Amounts have not been audited or otherwise verified.

NFL Stadium Funding – Summary

Costs Adjusted to 2003$$ - Sorted by Public $$ Contribution

			Total	Financing Participation			
		Opening	Cost [3]	% Contribution		$ Contribution	
Stadium	Team	Year [2]	($millions)	Public	Private	Public	Private
Paul Brown Stadium	Cincinnati Bengals	2000	$491.2	93.8%	6.2%	$460.8	$30.4
Soldier Field	Chicago Bears	2003	587.0	65.9%	34.1%	387.0	200.0
Edward Jones Dome	St. Louis Rams	1995	378.2	96.3%	3.7%	364.3	13.9
Seahawks Stadium	Seattle Seahawks	2002	443.1	69.8%	30.2%	309.2	133.9
INVESCO Field at Mile High	Denver Broncos	2001	425.0	68.4%	31.6%	290.6	134.5
New Cardinals Stadium	Arizona Cardinals	2006	434.0	62.7%	37.3%	272.0	162.0
Georgia Dome	Atlanta Falcons	1992	295.6	85.8%	14.2%	253.7	41.9
Cleveland Browns Stadium	Cleveland Browns	1999	316.0	74.7%	25.3%	236.2	79.8
M&T Bank Stadium	Baltimore Ravens	1998	261.7	90.0%	10.0%	235.6	26.2
The Coliseum	Tennessee Titans	1999	328.1	70.9%	29.1%	232.7	95.4
Lambeau Field	Green Bay Packers	2003	295.2	77.0%	23.0%	227.3	67.9
Raymond James Stadium	Tampa Bay Buccaneers	1998	224.7	100.0%	0.0%	224.7	0.0
Reliant Stadium	Houston Texans	2002	462.4	43.0%	57.0%	198.8	263.6
Lincoln Financial Field [1]	Philadelphia Eagles	2003	518.0	36.3%	63.7%	188.0	330.0
Heinz Field	Pittsburgh Steelers	2001	297.8	57.3%	42.7%	170.6	127.2
Alltel Stadium	Jacksonville Jaguars	1995	178.3	90.0%	10.0%	160.5	17.8
Joe Robbie Stadium	Miami Dolphins	1987	200.0	61.1%	38.9%	122.2	77.8
Network Associates Coliseum	Oakland Raiders	1999	112.5	100.0%	0.0%	112.5	0.0
Ford Field	Detroit Lions	2002	453.1	23.9%	76.1%	108.1	345.0
FedEx Field	Washington Redskins	1997	298.8	28.1%	71.9%	84.1	214.7
Gillette Stadium	New England Patriots	2002	424.3	17.5%	82.5%	74.1	350.1
Ralph Wilson Stadium	Buffalo Bills	1999	71.2	100.0%	0.0%	71.2	0.0
Ericsson Stadium	Carolina Panthers	1996	298.3	23.0%	77.0%	68.7	229.7
Qualcomm Stadium	San Diego Chargers	1997	93.0	0.0%	100.0%	0.0	93.0
Total Averages			**$328.6**	**64.0%**	**36.0%**	**$202.2**	**$126.4**

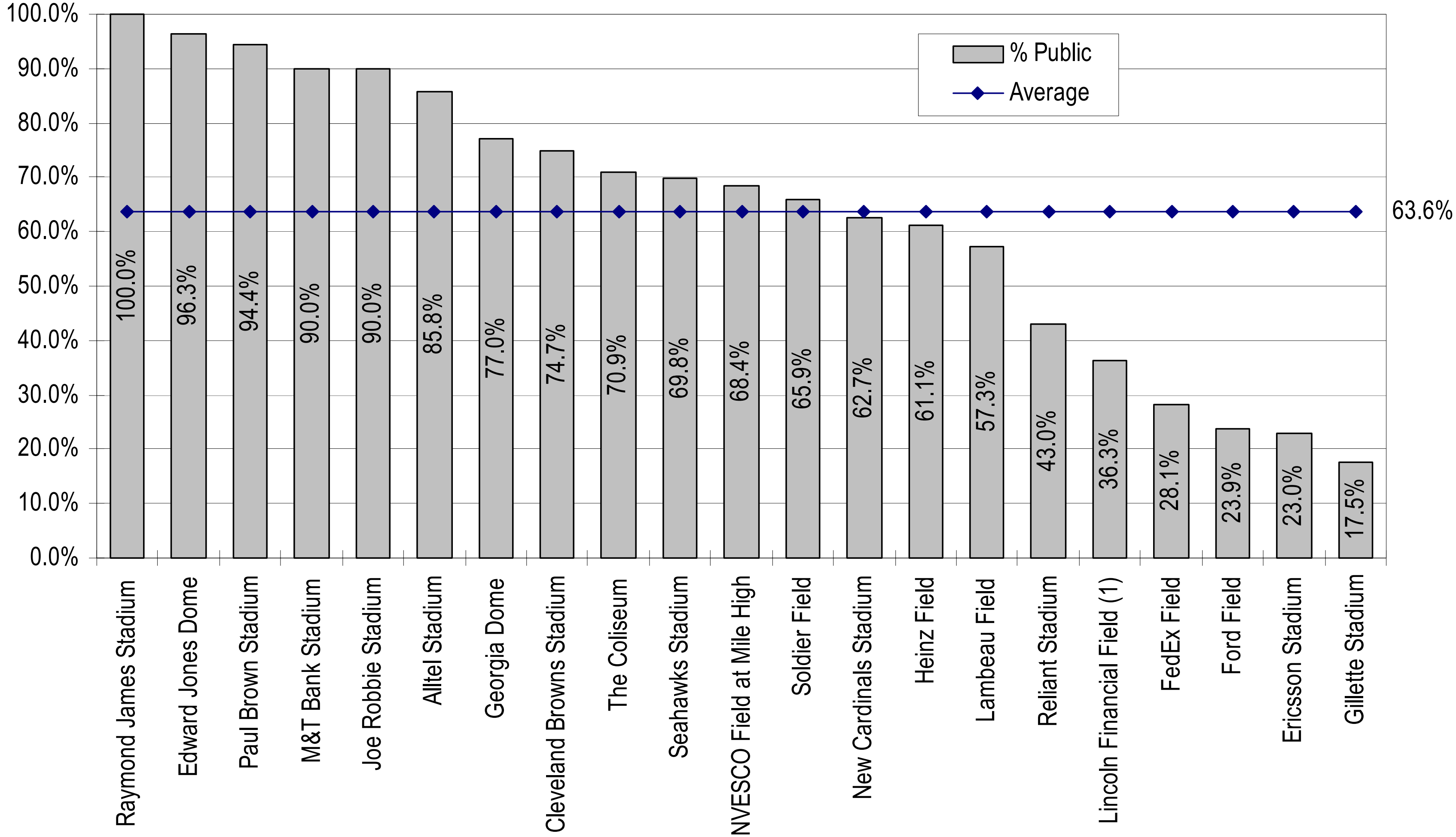
[1] Does not account for operating subsidy which reduces private sector participation

[2] Opening year of stadium or year renovation completed

[3] Total costs include construction, A&E fees, project financing, infrastructure and other related project costs. All costs adjusted to 2003 dollars using the Urban CPI 10 Year Average

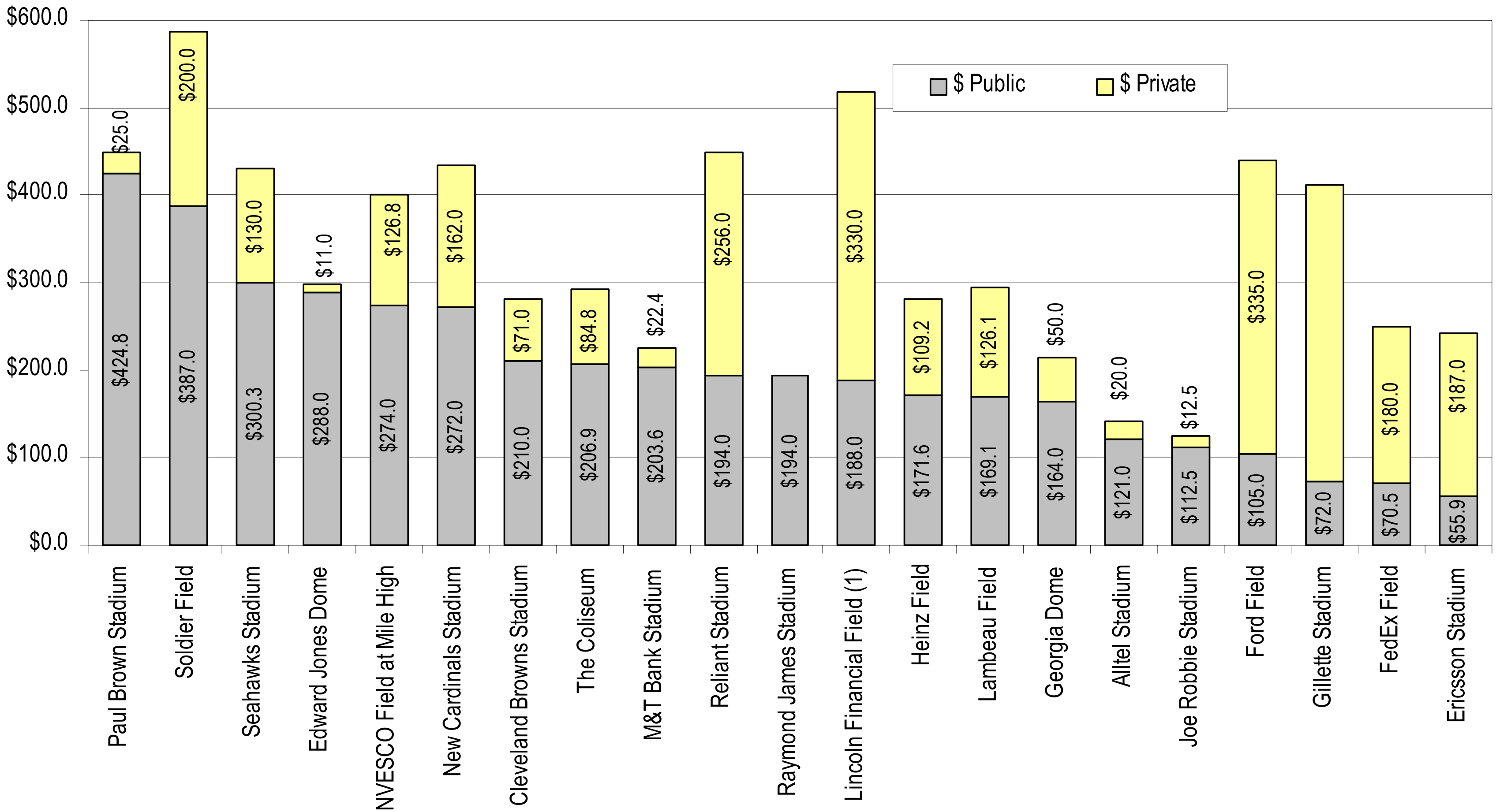
Source: Municipal authorities, facility management, public records, and industry publications. Amounts have not been audited or otherwise verified.

NFL Stadium Funding – Public Contribution %



NFL Stadium Funding – Public vs. Private Contribution $

Sorted by Public $$ Contribution



MLB Stadium Funding – Summary

Sorted by Public $$ Contribution

Stadium	Team	Opening Year	Total Cost ($millions)	Financing Participation: % Contribution Public	% Contribution Private	$ Contribution Public	$ Contribution Private
Safeco Field	Seattle Mariners	1999	$511.0	72.8%	27.2%	$372.0	$139.0
Miller Park [1]	Milwaukee Brewers	2001	400.0	77.5%	22.5%	310.0	90.0
Petco Park	San Diego Padres	2004	449.4	67.5%	32.5%	303.3	146.1
Great American Ballpark	Cincinnati Reds	2003	296.7	89.9%	10.1%	266.7	30.0
Citizens Bank Park	Philadelphia Phillies	2004	462.0	56.6%	43.4%	261.5	200.5
Bank One Ballpark	Arizona Diamondbacks	1998	354.6	67.1%	32.9%	238.0	116.6
Minute Maid Park	Houston Astros	2000	299.0	73.6%	26.4%	220.0	79.0
Orioles Park at Camden Yards	Baltimore Orioles	1992	234.0	89.7%	10.3%	210.0	24.0
Turner Field [2]	Atlanta Braves	1997	260.0	80.4%	19.6%	209.0	51.0
Comiskey Park	Chicago White Sox	1991	199.0	100.0%	0.0%	199.0	0.0
Coors Field	Colorado Rockies	1995	231.0	82.3%	17.7%	190.0	41.0
PNC Park	Pittsburgh Pirates	2001	228.6	82.5%	17.5%	188.6	40.0
Jacobs Field [3]	Cleveland Indians	1994	230.0	69.6%	30.4%	160.0	70.0
Ballpark at Arlington	Texas Rangers	1994	191.5	74.9%	25.1%	143.5	48.0
Comerica Park	Detroit Tigers	2000	260.0	44.2%	55.8%	115.0	145.0
SBC Park	San Francisco Giants	2000	290.0	5.2%	94.8%	15.0	275.0
Averages			**$306.1**	**70.9%**	**29.1%**	**$212.6**	**$93.5**

[1] Private sector contribution adjusted to reflect annual operating subsidy received by Brewers

[2] Public cost allocation represents the contribution of the Atlanta Committee of the Olympic Games

[3] Total cost figure includes only the portion attributed to the MLB stadium

Source: Municipal authorities, facility management, public records, and industry publications. Amounts have not been audited or otherwise verified.

MLB Stadium Funding – Summary

Costs Adjusted to 2003$$ - Sorted by Public $$ Contribution

Stadium	Team	Opening Year	Total Cost ($millions)	Financing Participation: % Contribution Public	% Contribution Private	$ Contribution Public	$ Contribution Private
Safeco Field	Seattle Mariners	1999	$574.7	72.8%	27.2%	$418.4	$156.3
Miller Park [1]	Milwaukee Brewers	2001	424.2	77.5%	22.5%	328.8	95.4
Petco Park	San Diego Padres	2004	449.4	67.5%	32.5%	303.3	146.1
Orioles Park at Camden Yards	Baltimore Orioles	1992	323.2	89.7%	10.3%	290.1	33.2
Comiskey Park	Chicago White Sox	1991	283.1	100.0%	0.0%	283.1	0.0
Bank One Ballpark	Arizona Diamondbacks	1998	410.7	67.1%	32.9%	275.6	135.0
Great American Ballpark	Cincinnati Reds	2003	296.7	89.9%	10.1%	266.7	30.0
Citizens Bank Park	Philadelphia Phillies	2004	462.0	56.6%	43.4%	261.5	200.5
Turner Field [2]	Atlanta Braves	1997	310.1	80.4%	19.6%	249.3	60.8
Coors Field	Colorado Rockies	1995	292.2	82.3%	17.7%	240.3	51.9
Minute Maid Park	Houston Astros	2000	326.5	73.6%	26.4%	240.3	86.3
Jacobs Field [3]	Cleveland Indians	1994	299.6	69.6%	30.4%	208.4	91.2
PNC Park	Pittsburgh Pirates	2001	242.4	82.5%	17.5%	200.0	42.4
Ballpark at Arlington	Texas Rangers	1994	249.4	74.9%	25.1%	186.9	62.5
Comerica Park	Detroit Tigers	2000	260.0	44.2%	55.8%	115.0	145.0
SBC Park	San Francisco Giants	2000	316.7	5.2%	94.8%	16.4	300.3
Averages			**$345.1**	**70.9%**	**29.1%**	**$242.7**	**$102.3**

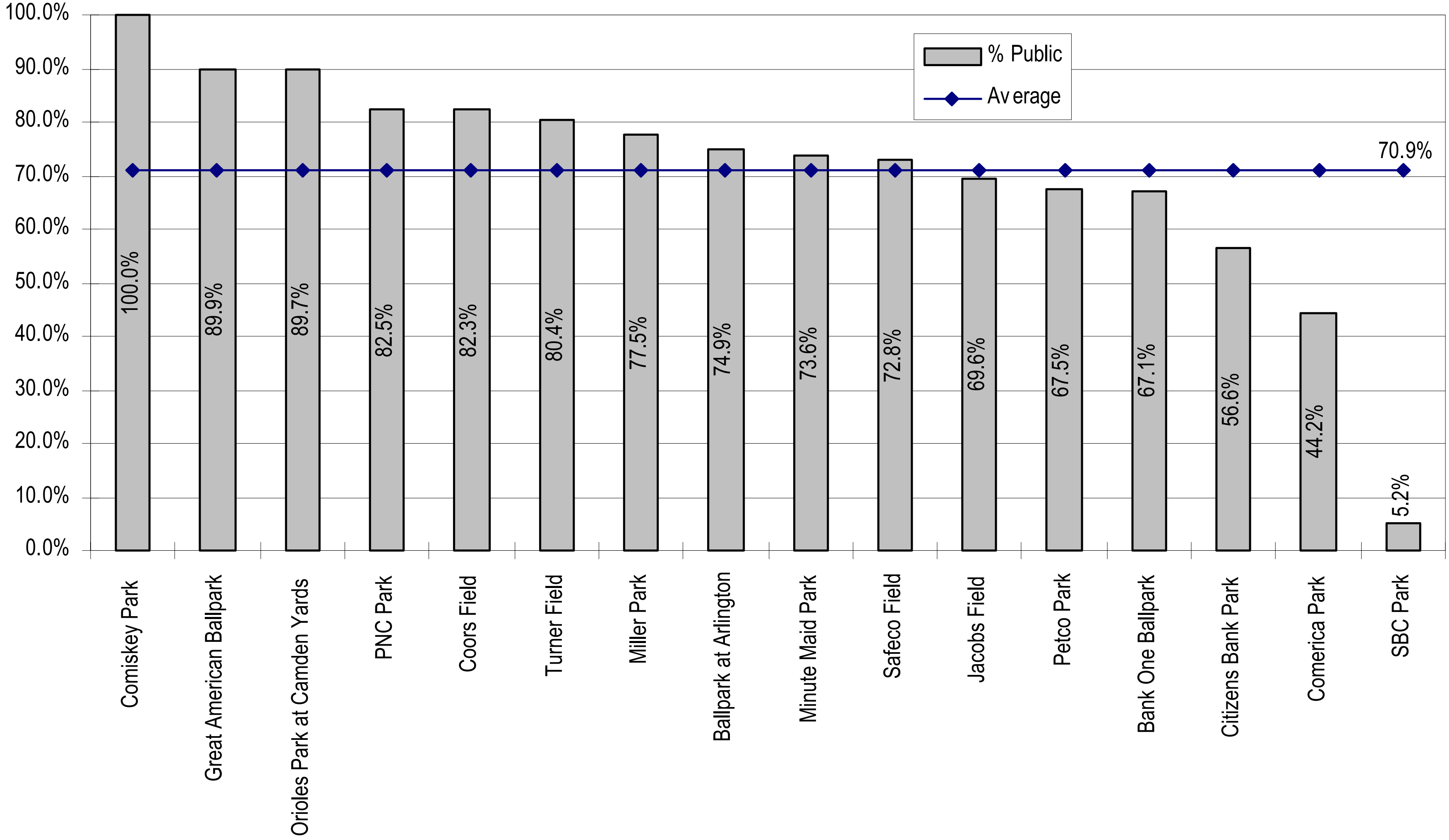
[1] Private sector contribution adjusted to reflect annual operating subsidy received by Brewers

[2] Public cost allocation represents the contribution of the Atlanta Committee of the Olympic Games

[3] Total cost figure includes only the portion attributed to the MLB stadium. Costs Adjusted to 2003 dollars using Urban CPI 10 Year Average

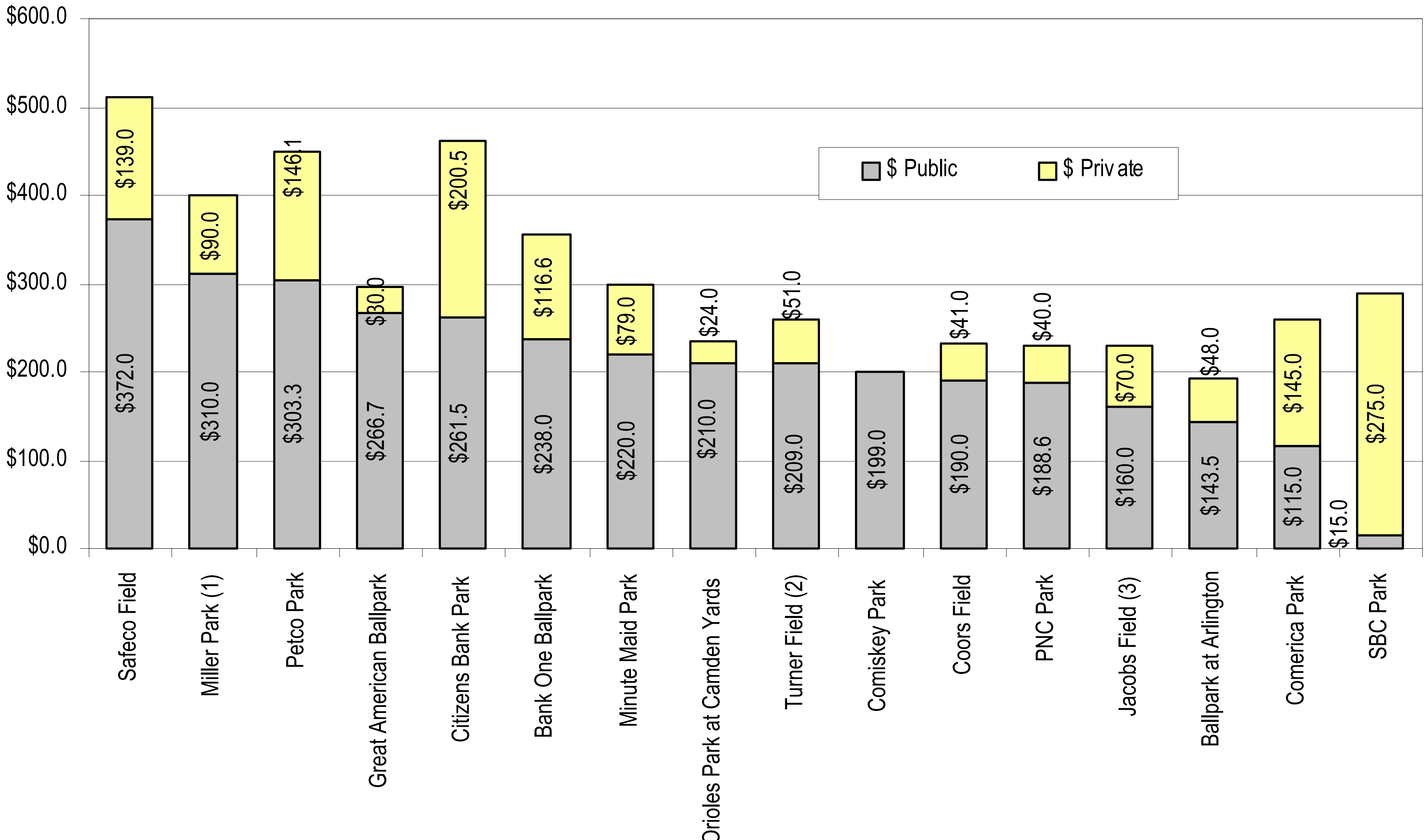
Source: Municipal authorities, facility management, public records, and industry publications. Amounts have not been audited or otherwise verified.

MLB Stadium Funding – Public Contribution %



MLB Stadium Funding – Public vs. Private Contribution $

Sorted by Public $$ Contribution



Historical Funding Structures

Public Funding Sources

NFL & MLB Stadium Funding – Public Funding Sources

	State Grants, Rebates, Contrib.	Lodging Tax	County Sales Tax	City Contribution	Car Rental Tax	Land Contribution	Ticket Taxes	Lottery/Gaming Funds	Parking Taxes	City Sales Tax	County Contribution	Excise Tax	Federal Grants	Other
NFL														
Alltel Stadium	X	X								X				
Cleveland Browns Stadium	X			X			X		X			X		
Edward Jones Dome		X												
Ericsson Stadium				X		X								
FedEx Field	X													
Ford Field		X			X						X			X
Georgia Dome		X												
Gillette Stadium	X													
Heinz Field	X												X	
INVESCO Field at Mile High			X											
Joe Robbie Stadium														
Lambeau Field	X		X											
Lincoln Financial Field	X			X		X								
M&T Bank Stadium								X						
Network Associates Coliseum														
New Cardinals Stadium		X	X		X									X
Paul Brown Stadium	X		X											
Qualcomm Stadium														
Ralph Wilson Stadium														
Raymond James Stadium	X		X			X								
Reliant Stadium		X			X	X			X					
Seahawks Stadium		X	X				X	X	X					
Soldier Field		X												
The Coliseum	X	X		X						X				
MLB														
Ballpark at Arlington				X			X			X				
Bank One Ballpark			X											
Citizens Bank Park														
Comerica Park	X	X		X	X									
Comiskey Park		X												
Coors Field			X	X										
Great American Ballpark	X		X											
Jacobs Field	X			X							X	X	X	
Miller Park	X	X	X	X							X			
Minute Maid Park		X			X									
Orioles Park at Camden Yards								X						
Petco Park														
PNC Park	X		X			X								
Safeco Field	X		X		X	X	X	X						X
SBC Park														X
Turner Field														
Total	**16**	**13**	**12**	**9**	**6**	**6**	**4**	**4**	**3**	**3**	**3**	**2**	**2**	**4**
% of Total Projects	**40.0%**	**32.5%**	**30.0%**	**22.5%**	**15.0%**	**15.0%**	**10.0%**	**10.0%**	**7.5%**	**7.5%**	**7.5%**	**5.0%**	**5.0%**	**10.0%**

New Stadium Development Summary

NFL & MLB Facilities

NFL Stadium Development Summary

Team	Stadium	Construction	Roof Type	Year Completed	Capacity	Other Tenants
Facilities Built Since 1990						
Number of Teams	*18*					
Percentage of Teams	*60%*					
Philadelphia Eagles	Lincoln Financial Field	New	Open-air	2003	67,502	none
Chicago Bears	Soldier Field	New	Open-air	2003	61,500	MLS
Houston Texans	Reliant Stadium	New	Retractable	2002	67,120	Rodeo
New England Patriots	Gillette Stadium	New	Open-air	2002	69,213	MLS
Seattle Seahawks	Seahawks Stadium	New	Open-air	2002	64,897	USL
Detroit Lions	Ford Field	New	Fixed Roof	2002	64,555	none
Pittsburgh Steelers	Heinz Field	New	Open-air	2001	64,128	Univ of Pitt
Denver Broncos	INVESCO Field at Mile High	New	Open-air	2001	73,239	MLS
Cincinnati Bengals	Paul Brown Stadium	New	Open-air	2000	64,521	none
Cleveland Browns	Cleveland Browns Stadium	New	Open-air	1999	69,405	none
Tennessee Titans	The Coliseum	New	Open-air	1999	68,402	none
Tampa Bay Buccaneers	Raymond James Stadium	New	Open-air	1998	64,397	none
Baltimore Ravens	M&T Bank Stadium	New	Open-air	1998	68,447	none
Washington Redskins	FedEx Field	New	Open-air	1997	84,271	none
Carolina Panthers	Ericsson Stadium	New	Open-air	1996	71,215	none
Jacksonville Jaguars [1]	ALLTEL Stadium	New	Open-air	1995	71,665	none
St. Louis Rams	Edward Jones Dome	New	Fixed Roof	1995	65,419	none
Atlanta Falcons	Georgia Dome	New	Fixed Dome	1992	66,965	none
Facilities Renovated Since 1990						
Number of Teams	*3*					
Percentage of Teams	*10%*					
Green Bay Packers	Lambeau Field	Renovated	Open-air	1957 / 2003	71,070	none
Buffalo Bills	Ralph Wilson	Renovated	Open-air	1973 / 1999	73,800	none
Oakland Raiders	Network Associates Coliseum	Renovated	Open-air	1966 /1995	63,129	MLB

NFL Stadium Development Summary cont.

Team	Stadium	Construction	Roof Type	Year Completed	Capacity	Other Tenants
Facilities Under Construction						
Number of Teams	*1*					
Percentage of Teams	*3%*					
Arizona Cardinals	Arizona Cardinals Stadium	New	Retractable	2006	63,000	none
Facilities Planned / Considering Construction (Current Facility Information Presented Below)						
Number of Teams	*9*					
Percentage of Teams	*30%*					
New York Giants	Giants Stadium	Renovated	Open-air	1976 / 1999	79,338	Jets / MLS
New Orleans Saints	Louisiana Superdome	New / Renovated	Fixed Dome	1975	68,390	none
Dallas Cowboys	Texas Stadium	New / Renovated	Partial dome	1971	62,147	none
Minnesota Vikings	Metrodome	New / Renovated	Fixed Dome	1982	61,909	MLB / U of MN
Kansas City Chiefs	Arrowhead Stadium	New / Renovated	Open-Air	1972	79,451	MLS
New York Jets	Giants Stadium	New	Open-air	1976 / 1999	79,336	Giants / MLS
San Diego Chargers	Qualcomm Stadium	New	Open-air	1967 / 1997	65,936	MLB
San Francisco 49ers	Candlestick Park	New	Open-air	1971	68,898	none
Indianapolis Colts	RCA Dome	New	Fixed Dome	1984 / 1999	55,508	none
Teams with No Announced Plans (Current Facility Information Presented Below)						
Number of Teams	*1*					
Percentage of Teams	*3%*					
Miami Dolphins	Pro Player Stadium	n/a	Open-air	1987	74,901	MLB

[1] $47.0 million renovation plan in time for the 2005 Super Bowl. The project includes new luxury suites, club seats, a sports bar, escalators and a new south end zone deck.

n/a - not applicable

Source: CSL International research & NFL Ticket Report (2003)

MLB Stadium Development Summary

Team	Stadium	Construction	Roof Type	Year Completed	Capacity	Other Tenants
Facilities Built Since 1990						
Number of Teams	*14*					
Percentage of Teams	***47%***					
Cincinnati Reds	Great American Ballpark	New	Open-air	2003	45,000	none
Milwaukee Brewers	Miller Park	New	Retractable	2001	42,500	none
Pittsburgh Pirates	PNC Park	New	Open-air	2001	38,000	none
Detroit Tigers	Comerica Park	New	Open-air	2000	40,000	none
Houston Astros	Minute Maid Park	New	Retractable	2000	42,000	none
San Francisco Giants	SBC Park	New	Open-air	2000	40,800	none
Seattle Mariners	Safeco Field	New	Retractable	1999	47,000	none
Arizona Diamondbacks	Bank One Ballpark	New	Retractable	1998	48,500	none
Atlanta Braves	Turner Field	New	Open-air	1997	49,000	none
Colorado Rockies	Coors Field	New	Open-air	1995	50,200	none
Cleveland Indians	Jacobs Field	New	Open-air	1994	42,865	none
Texas Rangers	Ballpark at Arlington	New	Open-air	1994	49,178	none
Baltimore Orioles	Oriole Park at Camden Yards	New	Open-air	1992	48,262	none
Chicago White Sox	US Cellular Field	New	Open-air	1991	44,321	none
Facilities Renovated Since 1990						
Number of Teams	*4*					
Percentage of Teams	***13%***					
Los Angeles Dodgers	Dodger Stadium	Renovated	Open-air	1999	56,000	none
Anaheim Angels	Edison International Field (4)	Renovated	Open-air	1998	45,050	none
Tampa Devil Rays	Tropicana Field	Renovated	Fixed Dome	1997	43,000	none
Oakland Athletics	Network Associates Coliseum	Renovated	Open-air	1996	47,313	NFL
Facilities Under Construction						
Number of Teams	*2*					
Percentage of Teams	***7%***					
San Diego Padres	Petco Park	New	Open-air	2004	42,000	none
Philadelphia Phillies	Citizens Bank Park	New	Open-air	2004	43,000	none

MLB Stadium Development Summary cont.

Team	Stadium	Construction	Roof Type	Completed	Capacity	Other Tenants
Facilities Planned/Considering Construction (Current Facility Information Presented Below)						
Number of Teams	*8*					
Percentage of Teams	***27%***					
Kansas City Royals	Kaufman Stadium	New/Renovated	Open-air	1973	40,625	none
St. Louis Cardinals	Busch Stadium	New	Open-air	1966	57,078	none
New York Yankees	Yankee Stadium	New	Open-air	1923	57,545	none
Boston Red Sox	Fenway Park	New/Renovated	Open-air	1912	33,871	none
New York Mets	Shea Stadium	New	Open-air	1964	55,601	none
Florida Marlins	Pro Player Stadium	New	Open-air	1987	46,238	NFL
Montreal Expos	Olympic Stadium	New	Fixed Dome	1976	46,500	none
Minnesota Twins	**Metrodome**	**New**	**Fixed Dome**	**1982**	**44,000**	**NFL**
Teams with No Announced Plans (Current Facility Information Presented Below)						
Number of Teams	*2*					
Percentage of Teams	***7%***					
Chicago Cubs	Wrigley Field	n/a	Open-air	1914	38,765	none
Toronto Blue Jays	Skydome	n/a	Retractable	1989	50,516	CFL

n/a - not applicable

Source: CSL International research

Demographic Comparison

NFL Demographic Comparison

Demographic Variable	Minneapolis/ St. Paul	Rank (1)	NFL Average (2)	NFL Median (2)	NFL High	NFL Low
Population	3,033,700	14	4,212,769	2,891,800	21,303,000	1,156,300
Population per Franchise (3)	758,400	26	1,168,990	997,800	2,601,500	578,200
Average Household EBI	$59,769	9	$54,062	$52,832	$69,945	$41,719
Retail Sales per Household	$46,156	2	$35,971	$36,086	$46,891	$25,579
Cost of Living Index	106	20	112	100	220	90
Corporate Inventory (4)	6,162	12	6,605	5,475	20,489	1,927
Corporate Inventory per Franchise (3)	1,541	20	1,975	1,948	3,754	964

(1) Rank out of 30 markets

(2) Averages and medians exclude Minneapolis/St. Paul MSA

(3) Includes franchises in the NFL, Major League Baseball, National Basketball Association, and National Hockey League.

(4) Includes all corporate headquarters with at least 25 employees and $5 million in annual sales, and all corporate branches with at least 25 employees.

Revenue Opportunities from New Facilities

Revenue Opportunities from New Facilities

Vikings

- Premium Seating
  - Private Suites
  - Loge Boxes
  - Club Seating
- Naming Rights
  - Facility Naming Rights
  - Specific Area Naming Rights
- Advertising/Sponsorships
  - LED Ribbon Signage
  - Additional Signage
- Ticket Revenues
  - Increased Average Price
  - Potential Increase in Attendance with Increased Capacity
- Concessions/Merchandise
  - Increased Per Capita Spending due to additional POS and offerings

.

Twins

- Premium Seating
  - Private Suites
  - Loge Boxes
  - Club Seating
- Naming Rights
  - Facility Naming Rights
  - Specific Area Naming Rights
- Advertising/Sponsorships
  - LED Ribbon Signage
  - Additional Signage
- Ticket Revenues
  - Increased Average Ticket Price
  - Increased Attendance
- Concessions/Merchandise
  - Increased Actual Turnstile Attendance
  - Increased Per Capita Spending due to additional POS and offerings