

Case Studies – Relocation Franchises

Oakland Raiders – Network Associates Coliseum

Sources of Funds		
Principal Amount of Bonds		\$197,700,000
Transfer from Coliseum Bond Funds and Accounts		\$2,508,118
Other Public Funds		<u>\$30,421,053</u>
Total Sources of Funds		\$230,629,171
Uses of Funds		
Construction Fund		\$130,481,355
Renovation (Hard Costs Only)	\$113,411,843	
Design Fees	\$4,703,837	
Furniture, Fixtures and Equipment	\$6,345,601	
Management/Insurance/Other	\$6,020,074	
Other Costs		\$64,900,000
Oakland A's Reimbursement	\$11,000,000	
Raiders Relocation/General Loan	\$31,900,000	
Raiders Practice Facility Loan	\$10,000,000	
Raiders Football Marketing Loan/ "Year 1 Day of Game" Expenses	\$12,000,000	
Deposit to Escrow Fund		\$10,710,698
Deposit to Reserve Fund		\$16,132,900
Deposit to Capitalized Interest Account		\$5,445,461
Costs of Issuance and Underwriters' Discount		<u>\$2,958,757</u>
Total Uses of Funds		\$230,629,171



Case Studies – Relocation Franchises

St. Louis Rams – Edward Jones Dome

Sources of Funds	
Construction Fund – Initial Deposit	\$216,485,045
Earnings – Construction Fund	\$42,662,677
Earnings – Debt Service Reserve Fund	\$11,323,360
Escrow Funds	\$1,015,000
Net Proceeds – Refinancing 1991 Series in 1993	\$3,672,757
Pre-Funded Preservation Fund	\$14,190,795
CVC Billings/Reimbursements	\$6,654,486
Additional Signage	\$4,200,000
Other	<u>\$2,559,270</u>
Total Sources of Funds	\$302,763,390
Uses of Funds	
Real Estate Acquisition & Relocation	\$39,900,000
Demolition/Utility Relocation/Resignalization	\$7,800,000
Stadium	\$247,533,679
General and Administrative	\$6,680,157
Sources In Excess	<u>\$849,554</u>
Total Uses of Funds	\$302,763,390



Case Studies – Relocation Franchises

Baltimore Ravens – Baltimore Ravens Stadium

Sources of Funds

Net Bond Proceeds		\$86,514,220
Lottery Proceeds		\$57,000,000
Other Maryland Stadium Authority Sources (Including Cash)		\$34,643,758
Refinancing Proceeds		\$15,522,129
Interest Earnings		\$6,319,893
Baltimore Ravens		<u>\$24,000,000</u>
Total Sources of Funds		\$224,000,000

Uses of Funds

Stadium		\$190,000,000
Design	\$11,000,000	
Construction	\$173,000,000	
Construction Management	\$6,000,000	
Land/Parking		\$10,000,000
Additional Costs		<u>\$24,000,000</u>
Total Uses of Funds		\$224,000,000



Case Studies – Relocation Franchises

Tennessee Titans – The Coliseum

Sources of Funds		
Personal Seat Licenses		\$71,000,000
State Grant		\$55,000,000
MDHA		\$4,700,000
General Obligation Bonds		\$74,700,000
General Obligation Bond Interest		\$5,717,614
Revenue Bonds		\$67,600,000
Revenue Bond Interest		\$7,173,032
TDOT		<u>\$5,500,000</u>
Total Sources of Funds		\$291,390,646
Uses of Funds		
Site Development		\$15,639,744
Construction		\$144,925,624
Soft Costs		\$29,933,907
Other		\$100,891,371
Land Acquisition & Relocation	\$45,700,000	
Relocation – Oilers	\$28,000,000	
Relocation – NFL	\$20,000,000	
Other	\$7,191,371	
Total Uses of Funds		<u>\$291,390,646</u>



Case Studies – Expansion Franchises

Houston Texans – Reliant Stadium

Sources of Funds		
Series 2001 A and B Bond Proceeds		\$256,000,000
Series 2001 C Bond Proceeds		\$34,000,000
Series 2001 D Bond Proceeds		\$47,000,000
Series 2001 E Bond Proceeds		\$25,000,000
Houston NFL Holdings Sale of PSLs		\$50,000,000
Other Sources		\$37,000,000
RCM Loan	\$25,000,000	
Harris County Sports & Convention Corporation	\$12,000,000	
Total Sources of Funds		<u>\$449,000,000</u>
Uses of Funds		
Construction Costs (Base Scope)		\$325,000,000
Architect and Engineering		\$25,000,000
Furniture, Fixtures, and Equipment		\$17,000,000
Construction Costs (Additional Scope)		\$20,000,000
Additional Scope Enhancements and Practice Field (Series 2001 E Bonds – Texans)		\$25,000,000
Acquisition of Land		\$25,000,000
Additional Project Scope Enhancements		<u>\$12,000,000</u>
Total Uses of Funds		<u>\$449,000,000</u>

Note: Information regarding other costs such as other infrastructure, chilled water facilities, additional land costs, and concessions was not included above and was not available at the time of this report.



Case Studies – Expansion Franchises

Cleveland Browns – Cleveland Browns Stadium

Sources of Funds	
New General Fund Sources	\$44,936,106
Certificates of Participation	\$128,375,100
Non-Tax Revenue Debt	\$19,168,380
Cleveland Development Partnership Loan	\$9,900,000
Investment Income – Construction	\$8,466,957
Investment Income – Rental Revenue	\$1,528,087
NFL Enterprises	\$48,000,000
Site Improvement Equity	\$9,000,000
State of Ohio	\$36,400,000
Other (Estimated – City/Franchise)	<u>\$24,225,370</u>
Total Sources of Funds	\$330,000,000
Uses of Funds	
Deposit to Financing Reserves	\$13,662,044
Lease/Debt Payments	\$25,912,500
Construction Costs	\$242,800,000
Capital Repair Deposits	\$2,500,000
Cleveland City School District	\$6,848,000
Construction Period Residual	\$10,452,086
Additional Costs/Enhancements (Estimated)	<u>\$27,825,370</u>
Total Uses of Funds	\$330,000,000

