

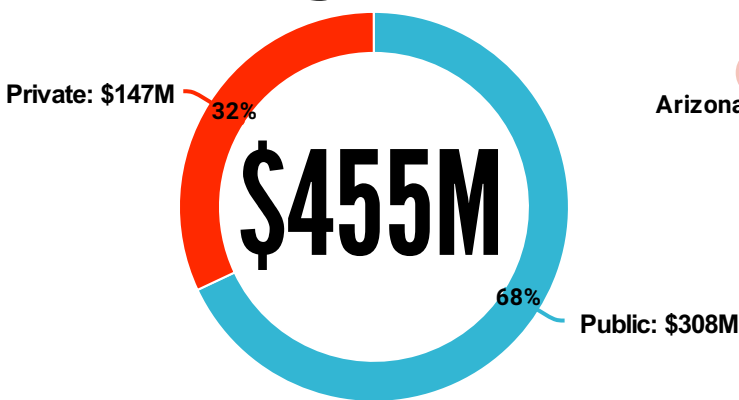
University of Phoenix Stadium



Architect: Peter Eisenman & HOK Sport
Surface: Retractable grass
Roof: Two retractable fabric roof panels
Capacity: 63,400 (can increase to 73K)
- Luxury Suites: 88
- Club Seats: 7,400

OPENED: August 12, 2006
TOTAL COST: \$455M (original proj. \$355.3)
TENANT(S): Cardinals; Tostitos Fiesta Bowl (BCS)
OWNERSHIP: Arizona Sports & Tourism Authority
MANAGEMENT: Global Spectrum
NAMING RIGHTS: University of Phoenix (\$154M for 20 years)
POPULATION BASE: 3,300,000

Funding Breakdown



Financed through:

- 1% Hotel Bed Tax
- 3.25% surcharge on rental cars
- State sales tax recapture
- NFL-related income taxes

Prop 302

November 7, 2000

454,823
(51.89%)

421,711
(48.11%)

Arizona Proposition 302 was passed by the voters of Maricopa County. The ballot initiative provided funding for a multipurpose facility, to improve Cactus League spring training facilities, and to build community youth and amateur sports and recreational facilities.
NOTE: prior to Election Day, no polls showed a majority of support for the measure.

Economic Impact

\$5M from Tostitos Fiesta Bowl
Construction phase offered more than 3,500 jobs.
Stadium brings more than \$400M in economic benefits to Arizona economy

Additional Actions

On April 24, 2000, Arizona Governor Jane Dee Hull signed Senate Bill 1220, which created the Arizona Tourism and Sports Authority to bring a stadium financing package to voters.

Arizona Sports & Tourism Authority

- > Annual deficits range from **\$3.6M to \$7.4M**
- > The public agency gets about 75% of its funding from a Maricopa County tax on tourism.
- > The Authority was forced to cut **\$1.1M** from operating expenses.
- > The Authority backed away from a plan to transfer concessions to the Cardinals and put the contract up for bid. Centerplat sent a letter to the sports authority offering a \$3M loan, as well as \$5M up-front, if the sports authority agreed to a 10-year contract.
 - » As part of the deal, the Sports Authority would have to pay back the loan and forfeit **\$550K** from its annual commission on concessions.
 - » Due to this controversy, the CFO was forced to resign.
- > The Authority eventually agreed to allow the Cardinals to take over concession operations in exchange for a \$1M loan from the team.