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Comparable Stadium Financing

Year	Stadium	Cost	Financing	Notes
2002	Lincoln Financial Field	\$1.1B	Public	Public financing
2003	Bank of America Stadium	\$1.1B	Public	Public financing
2003	AT&T Stadium	\$1.1B	Public	Public financing
2003	Marathon Petroleum Stadium	\$1.1B	Public	Public financing
2003	Lincoln Financial Field	\$1.1B	Public	Public financing
2003	Lincoln Financial Field	\$1.1B	Public	Public financing
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HALFTIME SHOW!



The Aftermath

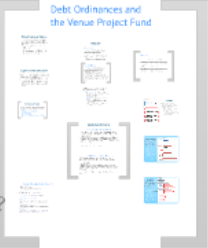
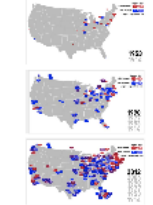


The City of Dallas
 The City of Dallas
 The City of Dallas
 The City of Dallas

Stadium Success

The Dallas Cowboys
 The Dallas Cowboys
 The Dallas Cowboys

Stadium Financing over 60 years



Why Insure Government Bonds?

- Typically, insuring bonds lowers their risk premium and thereby increases interest rates
- But, municipalities wield taxing power, so why insure?
 - (1) Bond repayment is limited to the special taxes
 - (2) Risk-management services by MBIA

Financing "Jennyworld": The Cowboys Stadium Deal

Part 1: The Deal
 The City of Dallas
 The City of Dallas
 The City of Dallas

Part 2: The Deal
 The City of Dallas
 The City of Dallas
 The City of Dallas



Dallas Cowboys Stadium Financing

Financing:
 Public Finance
 Public Finance
 Public Finance

Some Key Personnel:
 Board of Directors
 Board of Directors
 Board of Directors



Supporting the Deal

Item	Description
1	City Council Resolution
2	City Council Resolution
3	City Council Resolution



Dallas Cowboys Stadium Financing

Presenting:

Alex Preller

Kyndra Adair

Daniel Chor

David Baron

Yvette Ferrer

Samanta Fernandez-Micone

Paavana Kumar

Benjamin Lazar

Li Peng

Olga Peshko

Daniel Tulchin

Financing "Jerryworld": The Cowboys Stadium Deal

Part 1: Introduction

- NFL & Dallas Cowboys
- Jerry Jones
- Arlington, Texas
- Timeline

Part 3: The Land

- Lease Agreement
- Lease Guaranty
- Franchise Agreement
- Purchase Option Agreement

Part 2: The Money

- Local Taxes
- Municipal Bonds
- Cowboys Financing
- Venue Project Fund

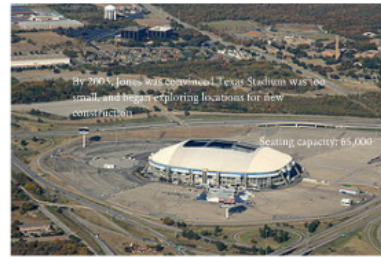
Part 4: The Aftermath

- Comparable Stadium Financing
- Profitability
- Franchise Value

Part 1: Introduction

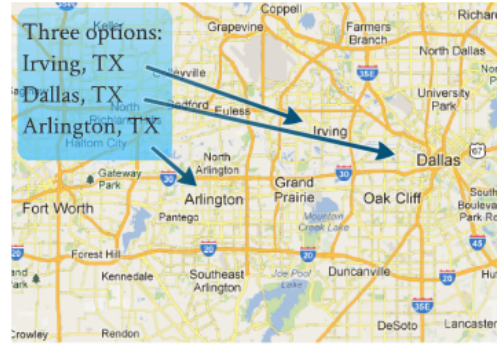
- NFL & Dallas Cowboys
- Jerry Jones
- Arlington, Texas
- Timeline

COWBOYS STADIUM



Jerry Jones' Cowboys

Jerry Jones, former owner of the Dallas Cowboys, was a major force in the NFL's expansion into the Sun Belt. He was instrumental in the team's move to Texas and the construction of the new stadium in Irving, Texas.



Part 1: The NFL

National Football League

- Founded in 1920 in a car dealership in Ohio
- ALWAYS seen as a business venture
- Fan base grew significantly over time
- 1934: Total attendance under 500,000
- 1958: Total attendance over 3,000,000

American Football League

- Founded as a rival to the NFL in 1959
- Merged with NFL in 1967
- NFL & AFL reformed as NFC & AFC divisions



1967: First Super Bowl between NFL & AFL Champions

- 50 million estimated viewers
- Cost of a 30-second ad: \$42,000

2011: Super Bowl XLV

- 163 million estimated television viewers
- Cost of a 30-second ad: \$3.5 million
- Total revenue for 2010-2011 NFL season: \$9 billion

All started with...
 +15 million in 1967
 +100 million in 2011
 +100 million in 2011
 +100 million in 2011

The Dallas Cowboys

Founded in 1960 as the NFL's first planned expansion team



1960 to 1988



1960 to 1988 = 18 Times
 Superbowl = 5 Times
 Two Time Champions

24	3	27	10
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1984: Cowboys sold to a new owner

1985: Last playoff appearance for Landry & Schramm

Irving, Texas

Established as an "elite" area in Dallas-Ft. Worth

In particular, the gated community of Las Colinas sports four championship golf courses, three private country clubs, a polo club and an equestrian society



Dallas, Texas



Arlington, Texas

The playground is nearby at Dallas-Ft. Worth

Home to the original Six Flags, Fort Worth Stockyards, and the International Bowling Hall of Fame

