

Santa Clara's General Fund gets TEN TIMES the dollars from Great America as we do from the 49ers' stadium lease!

Great America pays the General Fund:

Disc. Pct. = 6.0% Fixed Rent: NPV = **\$82,279,160**

This Year	Pmt.#	Base Fixed Ground Rent	Payment Increment	GROSS Nominal Total Pmt this year
2009	1	\$5,300,000.00	\$0.00	\$5,300,000.00
2010	2	\$5,300,000.00	\$0.00	\$5,300,000.00
2011	3	\$5,300,000.00	\$0.00	\$5,300,000.00
2012	4	\$5,300,000.00	\$0.00	\$5,300,000.00
2013	5	\$5,300,000.00	\$0.00	\$5,300,000.00
2014	6	\$5,300,000.00	\$0.00	\$5,300,000.00
2015	7	\$5,300,000.00	\$0.00	\$6,300,000.00
2016	8	\$5,300,000.00	\$0.00	\$5,300,000.00
2017	9	\$5,300,000.00	\$0.00	\$5,300,000.00
2018	10	\$5,300,000.00	\$0.00	\$5,300,000.00
2019	11	\$5,300,000.00	\$0.00	\$5,300,000.00
2020	12	\$5,300,000.00	\$0.00	\$5,300,000.00
2021	13	\$5,300,000.00	\$0.00	\$5,300,000.00
2022	14	\$5,300,000.00	\$0.00	\$5,300,000.00
2023	15	\$5,300,000.00	\$0.00	\$5,300,000.00
2024	16	\$5,300,000.00	\$0.00	\$5,300,000.00
2025	17	\$5,300,000.00	\$0.00	\$6,300,000.00
2026	18	\$5,300,000.00	\$0.00	\$5,300,000.00
2027	19	\$5,300,000.00	\$0.00	\$5,300,000.00
2028	20	\$5,300,000.00	\$0.00	\$5,300,000.00
2029	21	\$5,300,000.00	\$0.00	\$5,300,000.00
2030	22	\$5,300,000.00	\$0.00	\$6,300,000.00
2031	23	\$5,300,000.00	\$0.00	\$5,300,000.00
2032	24	\$5,300,000.00	\$0.00	\$5,300,000.00
2033	25	\$5,300,000.00	\$0.00	\$5,300,000.00
2034	26	\$5,300,000.00	\$0.00	\$5,300,000.00
2035	27	\$5,300,000.00	\$0.00	\$6,300,000.00
2036	28	\$5,300,000.00	\$0.00	\$5,300,000.00
2037	29	\$5,300,000.00	\$0.00	\$5,300,000.00
2038	30	\$5,300,000.00	\$0.00	\$5,300,000.00
2039	31	\$5,300,000.00	\$0.00	\$5,300,000.00
2040	32	\$5,300,000.00	\$0.00	\$6,300,000.00
2041	33	\$5,300,000.00	\$0.00	\$5,300,000.00
2042	34	\$5,300,000.00	\$0.00	\$5,300,000.00
2043	35	\$5,300,000.00	\$0.00	\$5,300,000.00
2044	36	\$5,300,000.00	\$0.00	\$5,300,000.00
2045	37	\$5,300,000.00	\$0.00	\$6,300,000.00
2046	38	\$5,300,000.00	\$0.00	\$5,300,000.00
2047	39	\$5,300,000.00	\$0.00	\$5,300,000.00
2048	40	\$5,300,000.00	\$0.00	\$5,300,000.00
2049	41	\$5,300,000.00	\$0.00	\$5,300,000.00
2050	42	\$5,300,000.00	\$0.00	\$6,300,000.00
2051	43	\$5,300,000.00	\$0.00	\$5,300,000.00
2052	44	\$5,300,000.00	\$0.00	\$5,300,000.00
2053	45	\$5,300,000.00	\$0.00	\$5,300,000.00
2054	46	\$5,300,000.00	\$0.00	\$5,300,000.00

The 49ers pay the General Fund:

Fixed Rent: NPV = **\$7,999,466**

Pmt.#	Base Fixed Ground Rent	Payment Increment	GROSS Fixed Total Pmt this year
none	\$0.00	\$0.00	\$0.00
none	\$0.00	\$0.00	\$0.00
none	\$0.00	\$0.00	\$0.00
none	\$0.00	\$0.00	\$0.00
none	\$0.00	\$0.00	\$0.00
none	\$0.00	\$0.00	\$0.00
1	\$180,000.00	\$0.00	\$180,000.00
2	\$180,000.00	\$35,000.00	\$215,000.00
3	\$215,000.00	\$35,000.00	\$250,000.00
4	\$250,000.00	\$35,000.00	\$285,000.00
5	\$285,000.00	\$35,000.00	\$320,000.00
6	\$320,000.00	\$35,000.00	\$355,000.00
7	\$355,000.00	\$35,000.00	\$390,000.00
8	\$390,000.00	\$35,000.00	\$425,000.00
9	\$425,000.00	\$35,000.00	\$460,000.00
10	\$460,000.00	\$35,000.00	\$495,000.00
11	\$1,000,000.00	\$0.00	\$1,000,000.00
12	\$1,000,000.00	\$0.00	\$1,000,000.00
13	\$1,000,000.00	\$0.00	\$1,000,000.00
14	\$1,000,000.00	\$0.00	\$1,000,000.00
15	\$1,000,000.00	\$0.00	\$1,000,000.00
16	\$1,000,000.00	\$100,000.00	\$1,100,000.00
17	\$1,100,000.00	\$0.00	\$1,100,000.00
18	\$1,100,000.00	\$0.00	\$1,100,000.00
19	\$1,100,000.00	\$0.00	\$1,100,000.00
20	\$1,100,000.00	\$0.00	\$1,100,000.00
21	\$1,100,000.00	\$100,000.00	\$1,200,000.00
22	\$1,200,000.00	\$0.00	\$1,200,000.00
23	\$1,200,000.00	\$0.00	\$1,200,000.00
24	\$1,200,000.00	\$0.00	\$1,200,000.00
25	\$1,200,000.00	\$0.00	\$1,200,000.00
26	\$1,200,000.00	\$100,000.00	\$1,300,000.00
27	\$1,300,000.00	\$0.00	\$1,300,000.00
28	\$1,300,000.00	\$0.00	\$1,300,000.00
29	\$1,300,000.00	\$0.00	\$1,300,000.00
30	\$1,300,000.00	\$0.00	\$1,300,000.00
31	\$1,300,000.00	\$100,000.00	\$1,400,000.00
32	\$1,400,000.00	\$0.00	\$1,400,000.00
33	\$1,400,000.00	\$0.00	\$1,400,000.00
34	\$1,400,000.00	\$0.00	\$1,400,000.00
35	\$1,400,000.00	\$0.00	\$1,400,000.00
36	\$1,400,000.00	\$100,000.00	\$1,500,000.00
37	\$1,500,000.00	\$0.00	\$1,500,000.00
38	\$1,500,000.00	\$0.00	\$1,500,000.00
39	\$1,500,000.00	\$0.00	\$1,500,000.00
40	\$1,500,000.00	\$0.00	\$1,500,000.00

The 49ers TAKE this OUT of the Stadium:

Fixed Rent: NPV = **\$1,378,915,925**

Pmt.#	Estimated Gross, TV Rights, LuxBoxes	Premium, if any	GROSS Nominal Total Pmt this year
1	\$0.00	\$0.00	\$0.00
2	\$0.00	\$0.00	\$0.00
3	\$0.00	\$0.00	\$0.00
4	\$0.00	\$0.00	\$0.00
5	\$0.00	\$0.00	\$0.00
6	\$0.00	\$0.00	\$0.00
7	\$130,000,000.00	\$0.00	\$130,000,000.00
8	\$130,000,000.00	\$0.00	\$130,000,000.00
9	\$130,000,000.00	\$0.00	\$130,000,000.00
10	\$130,000,000.00	\$0.00	\$130,000,000.00
11	\$130,000,000.00	\$0.00	\$130,000,000.00
12	\$130,000,000.00	\$0.00	\$130,000,000.00
13	\$130,000,000.00	\$0.00	\$130,000,000.00
14	\$130,000,000.00	\$0.00	\$130,000,000.00
15	\$130,000,000.00	\$0.00	\$130,000,000.00
16	\$130,000,000.00	\$0.00	\$130,000,000.00
17	\$130,000,000.00	\$0.00	\$130,000,000.00
18	\$130,000,000.00	\$0.00	\$130,000,000.00
19	\$130,000,000.00	\$0.00	\$130,000,000.00
20	\$130,000,000.00	\$0.00	\$130,000,000.00
21	\$130,000,000.00	\$0.00	\$130,000,000.00
22	\$130,000,000.00	\$0.00	\$130,000,000.00
23	\$130,000,000.00	\$0.00	\$130,000,000.00
24	\$130,000,000.00	\$0.00	\$130,000,000.00
25	\$130,000,000.00	\$0.00	\$130,000,000.00
26	\$130,000,000.00	\$0.00	\$130,000,000.00
27	\$130,000,000.00	\$0.00	\$130,000,000.00
28	\$130,000,000.00	\$0.00	\$130,000,000.00
29	\$130,000,000.00	\$0.00	\$130,000,000.00
30	\$130,000,000.00	\$0.00	\$130,000,000.00
31	\$130,000,000.00	\$0.00	\$130,000,000.00
32	\$130,000,000.00	\$0.00	\$130,000,000.00
33	\$130,000,000.00	\$0.00	\$130,000,000.00
34	\$130,000,000.00	\$0.00	\$130,000,000.00
35	\$130,000,000.00	\$0.00	\$130,000,000.00
36	\$130,000,000.00	\$0.00	\$130,000,000.00
37	\$130,000,000.00	\$0.00	\$130,000,000.00
38	\$130,000,000.00	\$0.00	\$130,000,000.00
39	\$130,000,000.00	\$0.00	\$130,000,000.00
40	\$130,000,000.00	\$0.00	\$130,000,000.00
41	\$130,000,000.00	\$0.00	\$130,000,000.00
42	\$130,000,000.00	\$0.00	\$130,000,000.00
43	\$130,000,000.00	\$0.00	\$130,000,000.00
44	\$130,000,000.00	\$0.00	\$130,000,000.00
45	\$130,000,000.00	\$0.00	\$130,000,000.00
46	\$130,000,000.00	\$0.00	\$130,000,000.00

The Rules:

1. Use a discount rate of 6% per year, as City Staff did with the Council's Term Sheet documents of June 2, 2009.
2. Conservatively assume minimum NFL Revenues to the 49ers only from TV royalties (~\$100M) and luxury box income (~\$30M).
3. Compute Net Present Value (NPV) of lease payments as well as the minimal estimate of the 49ers' NFL Revenue over the forty year Base Term of any "stadium lease."

4. There are no two ways about it:

The theme park operator will pay

TEN TIMES

as much as the 49ers into Santa Clara's General Fund...

...and the 49ers will take OUT of the stadium

OVER 170 TIMES

the money they're paying INTO the city's General Fund.

By any reasonable measure: The 49ers are keeping far more than they're sharing with the City of Santa Clara.