

I never thought we'd be here today.

18 months ago, the SF 49ers requested that the city of Santa Clara build them a stadium on our land, using our money.

After 12 months of excruciating analysis, the city identified significant gaps between the SF 49ers' proposal and what would be acceptable to the city.

Despite all that, City Council wanted to proceed to negotiations. City Staff wisely stated that if they could not strike a reasonable deal in 6 months, we should call a halt to further negotiations.

Well, it's judgement day.

From all the information the City has released regarding the SF 49ers' stadium proposal, it is not a good deal for the city.

In fact, despite almost weekly negotiation sessions between the City and the SF 49ers, we the residents of Santa Clara have no more information today than we had at the January 15th meeting!

So, what do we know?

We know that the deal as discussed in January will deprive the City's General Fund of over \$111 Million, while enriching the owners of the SF 49ers by over \$200 Million.

We know that there is still no agreement with Cedar Fair, the owners of Great America and key stakeholders in this deal.

We know that just building the stadium will stretch the City and the Redevelopment Agency to historic levels, taking away the flexibility needed to manage through these challenging economic times.

Finally, we know that despite the lack of up-side potential to this deal, there are huge risks the City would take on by owning and operating a professional football stadium.

Why risk our future?

We know enough to say No. Let's take the "off-ramp" and let's get back to the work of running a City.