

EXHIBIT J  
TO STADIUM LEASE

FACILITY RENT ASSUMPTIONS

**EXHIBIT J**  
**Facility Rent Assumptions**  
**Stadium Lease**  
**\$Thousands**

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Lease Year Begins April 1:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>REVENUE</b>																			
Facility Rent (1)	\$24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Non-NFL event net income @3%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512
Other Revenue (SBLs, Naming, Ticket Surch., S/Y Fee)	57,787	45,442	45,375	45,757	45,945	46,595	46,765	47,437	47,646	47,822	48,093	48,962	49,200	20,072	20,325	21,250	21,519	22,500	22,785
Total Revenue	87,287	75,092	75,180	75,721	76,073	76,891	77,235	78,086	78,480	48,846	49,312	50,383	50,829	51,915	52,388	53,540	54,042	55,264	55,797
<b>EXPENSES</b>																			
Operating Expenses (SCSA Season)	6,232	6,797	7,031	7,274	7,527	7,789	8,092	8,435	8,734	8,441	8,713	8,995	9,286	9,588	9,899	10,221	10,554	10,899	11,255
Insurance (Liability, Prop, Earthq), fixed	2,550	2,627	2,705	2,786	2,870	2,958	3,045	3,136	3,230	3,327	3,427	3,530	3,636	3,745	3,857	3,973	4,092	4,215	4,341
Ground Rent (Base + Performance) + S/Y Fee	2,820	2,912	3,007	3,104	3,204	3,306	3,410	3,517	3,627	3,739	4,090	4,191	4,294	4,401	4,511	4,675	4,792	4,912	5,036
CapX Reserve @3%	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116	3,209	3,306	3,405
Total Expense Before Debt	13,602	14,396	14,865	15,350	15,861	16,370	16,935	17,548	18,125	18,117	18,918	19,484	20,068	20,671	21,293	21,985	22,647	23,331	24,037
Net Cash Flow Available For Debt	\$73,685	60,696	60,315	60,371	60,221	60,522	60,300	60,538	60,355	30,729	30,394	30,899	30,761	31,244	31,095	31,555	31,395	31,933	31,759
<b>DEBT SERVICE</b>																			
Bonds/Notes (Term A Loan from FinCo) (\$283M@5%)	14,140	14,140	14,140	26,250	26,252	26,252	26,253	26,253	26,252	17,320	17,494	17,668	17,845	18,024	18,204	18,386	18,570	18,755	18,943
Bank Loan (Term B Loan from FinCo) (\$94M var. rate)	29,717	18,041	18,201	6,253	6,414	6,578	6,744	6,913	7,083	-	-	-	-	-	-	-	-	-	-
Subtotal Lender / FinanceCo Debt Service	43,857	32,181	32,341	32,503	32,666	32,831	32,997	33,165	33,335	17,320	17,494	17,668	17,845	18,024	18,204	18,386	18,570	18,755	18,943
Net Cash Flow Available for Subordinated Loan	29,828	28,515	27,974	27,868	27,556	27,691	27,303	27,372	27,020	13,408	12,901	13,231	12,916	13,221	12,891	13,169	12,825	13,177	12,817
StadCo Subordinated Loan (\$244 M@5.5%) (2)																			
Scheduled Principal (subject to ledger credit) (2), (3)	-	3,376	3,562	3,758	3,965	4,183	4,413	4,655	4,911	5,181	5,466	5,767	6,084	6,419	6,772	7,134	7,505	7,884	8,271
Less: Principal Payment Reductions via Ledger Credit (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Interest	-	13,155	12,383	11,601	10,784	9,942	9,048	8,129	7,157	6,155	5,849	5,648	5,231	4,896	4,543	4,171	3,821	3,440	3,022
Subordinated Loan Principal + Current Interest	-	16,531	15,945	15,359	14,749	14,124	13,460	12,784	12,069	11,336	11,315	11,315	11,315	11,315	11,315	11,315	7,555	7,391	7,206
Net Cash After Debt Service (4)	29,828	11,983	12,028	12,509	12,807	13,567	13,842	14,589	14,951	2,072	1,586	1,916	1,601	1,905	1,576	5,615	5,434	5,971	5,821
Effective Margin over Mandatory Expense and Debt Service (5)	52%	24%	25%	26%	27%	28%	29%	30%	31%	16%	15%	16%	16%	17%	16%	19%	17%	20%	20%
Use of Operating Reserve (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw on Line of Credit (\$25M MgmtCo credit line)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Revenue (Stadium Lease Article 14)	29,828	11,983	12,028	12,509	12,807	13,567	13,842	14,589	14,951	2,072	1,586	1,916	1,601	1,905	1,576	5,615	5,434	5,971	5,821
1) Repay Line of Credit (if draw)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Operating Reserve (next \$1M up to \$2 M balance) (6)	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Cap X (next \$1 Million)	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,702
4) Operating Reserve (to \$10 M balance) (6)	9,000	300	309	318	328	338	348	358	369	380	242	531	175	437	64	1,083	467	481	496
5) Pre-Pay Stad Co Subordinate Loan	18,828	10,653	10,658	11,098	11,354	12,070	12,300	13,000	13,315	387	-	-	-	-	-	2,973	3,361	3,837	3,623
6) Operating Reserve (from \$10 to \$20 M balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Renovation / Demolition Reserve then City General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating reserve ending balance	\$10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,289	12,668	13,048	13,289	13,821	13,996	14,433	14,496	15,580	16,047	16,528	17,024
Stad Co Subordinate Loan Principal Ledger Credits																			
Annual Pre-paid principal "ledger credit" earned / (applied)	18,828	10,653	10,658	11,098	11,354	12,070	12,300	13,000	13,315	387	-	-	-	-	-	2,973	3,361	3,837	3,623
Pre-paid principal "ledger credit" balance at end of year	18,828	29,481	40,140	51,237	62,591	74,661	86,961	99,962	111,910	106,341	100,874	95,107	89,023	82,604	75,832	2,973	6,335	10,171	13,794

**Notes:**

- (1) Level Facility Rent set sufficient to fund SCSA expenses and debt service in each Lease Year and repay the StadCo subordinate loan in full by the end of Lease Year 25.
- (2) StadCo subordinate loan has a 30 year amortization; however, Facility Rent set such that pre-payments from Excess Revenues result in payment in full by end of Lease Year 25.
- (3) Scheduled Principal on the StadCo Subordinate Loan may be reduced by application of a ledger credit for prior principal prepayments if necessary.
- (4) Facility Rent set such that Net Cash After Debt Service is positive every year.
- (5) Effective net margin above mandatory expenses and debt service factors in the ability to reduce StadCo Subordinate Loan payments by applying a ledger credit.
- (6) Operating reserve is first call on excess revenue (after any line of credit balance). First year debt service "holiday" is designed to ensure that \$10 million operating reserve is generated in first year.

**EXHIBIT J**  
**Facility Rent Assumptions**  
**Stadium Lease**

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\$Thousands

	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Lease Year Begins April 1:	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>REVENUE</b>																					
Facility Rent (1)	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Non-NFL event net income @3%	8,768	9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136	12,500	12,875	13,262	13,660	14,069	14,491	14,926	15,374	15,835
Other Revenue (SBLs, Naming, Ticket Surch., S/Y Fee)	23,826	24,128	25,232	25,553	26,724	27,064	12,748	13,109	13,480	13,863	14,257	14,162	14,580	15,011	15,454	15,911	16,382	16,866	17,365	17,879	18,409
Total Revenue	57,093	57,658	59,034	59,633	61,092	61,728	47,717	48,392	49,087	49,802	50,540	50,799	51,581	52,386	53,216	54,071	54,951	55,858	56,791	57,753	58,744
<b>EXPENSES</b>																					
Operating Expenses (SCSA Season)	11,624	11,875	12,266	12,670	13,087	13,520	13,967	14,430	14,910	15,406	15,919	16,400	16,950	17,520	18,110	18,720	19,352	20,007	20,685	21,388	22,115
Insurance (Liability, Prop, Earthq), fixed	4,471	4,606	4,744	4,886	5,033	5,184	5,339	5,499	5,664	5,834	6,009	6,190	6,375	6,566	6,763	6,966	7,175	7,391	7,612	7,841	8,076
Ground Rent (Base + Performance) + S/Y Fee	5,164	5,345	5,481	5,620	5,764	5,912	6,114	6,271	6,433	6,600	6,771	6,998	7,180	7,368	7,561	7,760	8,015	8,226	8,443	8,667	8,898
CapX Reserve @3%	3,507	3,612	3,721	3,832	3,947	4,066	4,188	4,313	4,443	4,576	4,713	4,855	5,000	5,150	5,305	5,464	5,628	5,797	5,970	6,150	6,334
Total Expense Before Debt	24,766	25,438	26,211	27,008	27,831	28,681	29,608	30,514	31,450	32,415	33,413	34,443	35,506	36,604	37,739	38,910	40,170	41,420	42,711	44,045	45,423
Net Cash Flow Available For Debt	32,327	32,220	32,823	32,625	33,261	33,047	18,109	17,877	17,637	17,387	17,127	16,356	16,075	15,782	15,478	15,161	14,781	14,438	14,080	13,708	13,321
<b>DEBT SERVICE</b>																					
Bonds/Notes (Term A Loan from FinCo) (\$283M@5%)	19,132	19,324	19,517	19,712	19,909	20,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Loan (Term B Loan from FinCo) (\$94M var. rate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Lender / FinanceCo Debt Service	19,132	19,324	19,517	19,712	19,909	20,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow Available for Subordinated Loan	13,195	12,896	13,306	12,913	13,352	12,939	18,109	17,877	17,637	17,387	17,127	16,356	16,075	15,782	15,478	15,161	14,781	14,438	14,080	13,708	13,321
StadCo Subordinated Loan (\$244 M@5.5%) (2)																					
Scheduled Principal (subject to ledger credit) (2), (3)	4,192	4,423	4,666	4,923	5,193	1,977	Key parameter for Facility Rent set is achievement of full repayment of subordinate loan by Lease Year 25.														
Less: Principal Payment Reductions via Ledger Credit (3)	-	-	-	-	-	-	Full repayment in advance of 30 year scheduled amortization is based on expected pre-payments from Excess Revenues.														
Current Interest	2,604	2,146	1,683	1,176	666	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Loan Principal + Current interest	6,796	6,569	6,349	6,098	5,860	2,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash After Debt Service (4)	6,399	6,328	6,957	6,814	7,492	10,853	18,109	17,877	17,637	17,387	17,127	16,356	16,075	15,782	15,478	15,161	14,781	14,438	14,080	13,708	13,321
Effective Margin over Mandatory Expense and Debt Service (5)	21%	21%	22%	22%	24%	25%	61%	59%	58%	54%	51%	47%	45%	43%	41%	39%	37%	35%	33%	31%	29%
Use of Operating Reserve (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw on Line of Credit (\$25M MgmtCo credit line)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Revenue (Stadium Lease Article 14)	6,399	6,328	6,957	6,814	7,492	10,853	18,109	17,877	17,637	17,387	17,127	16,356	16,075	15,782	15,478	15,161	14,781	14,438	14,080	13,708	13,321
1) Repay Line of Credit (if draw)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Operating Reserve (next \$1M up to \$2 M balance) (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Cap X (next \$1 Million)	1,754	1,806	1,860	1,916	1,974	2,033	2,094	2,157	2,221	2,288	2,357	2,427	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167
4) Operating Reserve (to \$10 M balance) (6)	511	526	542	558	575	592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Pre-Pay Stad Co Subordinate Loan	4,135	3,995	4,555	4,340	4,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Operating Reserve (from \$10 to \$20 M balance)	-	-	-	-	-	8,228	13,319	1,256	1,294	1,333	1,373	1,414	1,456	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845
7) Renovation / Demolition Reserve then City General Fund	-	-	-	-	-	-	2,695	14,465	14,122	13,766	13,397	12,515	12,118	11,707	11,280	10,837	10,328	9,851	9,356	8,843	8,309
Operating reserve ending balance	17,535	18,081	18,603	19,161	19,736	28,658	41,876	43,132	44,426	45,759	47,131	48,545	50,002	51,502	53,047	54,638	56,277	57,966	59,705	61,496	63,341
Stad Co Subordinate Loan Principal Ledger Credits																					
Annual Pre-paid principal "ledger credit" earned / (applied)	4,135	3,995	4,555	4,340	4,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-paid principal "ledger credit" balance at end of year	17,929	21,924	21,377	12,114	1,977	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Notes:**

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- (2) StadCo subordinate loan has a 30 year amortization; however, Facility Rent set such that pre-payments from Excess Revenues result in payment in full by end of Lease Year 25.
- (3) Scheduled Principal on the StadCo Subordinate loan may be reduced by application of a ledger credit for prior principal prepayments if necessary.
- (4) Facility Rent set such that Net Cash After Debt Service is positive every year.
- (5) Effective net margin above mandatory expenses and debt service factors in the ability to reduce StadCo Subordinate Loan payments by applying a ledger credit.
- (6) Operating reserve is first call on excess revenue (after any line of credit balance). First year debt service "holiday" is designed to ensure that \$10 million operating reserve is generated in first year.