

EXHIBIT J
TO STADIUM LEASE

FACILITY RENT ASSUMPTIONS

EXHIBIT J
Facility Rent Assumptions
Stadium Lease
\$Thousands

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2032
Lease Year Begins April 1:																				
REVENUE																				
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
Non-NFL event net income @3%	5,000	5,150	5,305	5,461	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	8,768
Other Revenue (SBL, Naming, Ticket Surch., SY Fee)	57,787	45,442	45,375	45,757	46,945	46,995	46,765	47,437	47,646	47,822	48,093	48,362	48,632	48,902	49,172	49,442	49,712	49,982	50,252	50,522
Total Revenue	87,287	75,092	75,180	75,721	76,073	76,891	77,235	78,066	78,480	78,846	79,212	79,578	79,944	80,310	80,676	81,042	81,408	81,774	82,140	82,506
EXPENSES																				
Operating Expenses (SCSA Season)	6,232	6,797	7,031	7,274	7,527	7,789	8,052	8,435	8,734	8,441	8,713	8,995	9,286	9,588	9,899	10,221	10,554	10,899	11,255	11,622
Insurance (Liability, Prop, Earthq), fixed	2,550	2,627	2,705	2,786	2,870	2,956	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	4,471
Ground Rent (Base + Performance) + SY Fee	2,820	2,912	3,007	3,104	3,204	3,306	3,410	3,517	3,627	3,739	3,854	3,971	4,091	4,214	4,341	4,471	4,605	4,744	4,887	5,036
CapX Reserve @3%	2,000	2,050	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	3,505
Total Expense Before Debt	13,602	14,386	14,865	15,350	15,851	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	24,767
Net Cash Flow Available For Debt	\$73,685	60,696	60,315	60,371	60,221	60,522	60,300	60,538	60,355	60,729	60,394	60,899	60,761	61,244	61,095	61,555	61,395	61,933	61,759	61,585
DEBT SERVICE																				
Bonds/Notes (Term A Loan from FinCo) (\$233M@5%)	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140	14,140
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	7,257	7,435	7,617	7,803	8,000	8,208	8,427	8,656	8,895	9,144	9,403
Subtotal Lender / FinanceCo Debt Service	43,857	32,181	32,341	32,393	32,666	32,831	32,997	33,165	33,335	33,507	33,682	33,859	34,038	34,219	34,403	34,590	34,780	34,972	35,167	35,365
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	27,220	27,408	27,616	27,821	28,024	28,224	28,421	28,616	28,809	29,000	29,189
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	7,144	7,534	7,941	8,365	8,807
Less: Principal Payment Reductions via Ledger Credit (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Interest	-	13,155	12,363	11,601	10,764	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	2,668
Subordinated Loan Principal + Current Interest	-	16,531	15,945	15,359	14,749	14,124	13,460	12,784	12,059	11,336	11,315	11,315	11,315	11,315	11,315	11,315	11,315	11,315	11,315	11,315
Net Cash After Debt Service (4)	29,828	11,983	12,028	12,509	12,807	13,567	13,842	14,689	14,951	2,072	1,586	1,916	1,601	1,905	1,576	5,615	5,434	5,971	5,821	5,621
Effective Margin over Mandatory Expense and Debt Service (5)	52%	24%	25%	26%	27%	28%	28%	30%	31%	16%	15%	16%	16%	17%	16%	19%	17%	20%	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	14,689	14,951	2,072	1,586	1,916	1,601	1,905	1,576	5,615	5,434	5,971	5,821	5,621
1) Re-pay Line of Credit (if draw)	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Operating Reserve (next \$1M up to \$2 M balance) (6)	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	1,752
3) Cap X (next \$1 Million)	9,000	300	309	318	328	338	348	358	369	380	242	531	175	437	64	1,083	467	481	486	491
4) Operating Reserve (to \$10 M balance) (6)	18,828	10,653	10,658	11,098	11,354	12,070	12,300	13,000	13,315	387	-	-	-	-	-	-	-	-	-	-
5) Pre-Pay Stad Co Subordinate Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Operating Reserve (from \$10 to \$20 M balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Renovation / Demolition Reserve then City General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating reserve ending balance	\$10,300	10,300	10,300	10,327	11,255	11,593	11,941	12,289	12,668	13,048	13,289	13,821	13,995	14,433	14,496	15,550	16,047	16,528	17,024	17,531
StadCo Subordinate Loan Principal Ledger Credits	18,828	10,653	10,658	11,098	11,354	12,070	12,300	13,000	13,315	387	-	-	-	-	-	-	-	-	-	-
Annual Pre-paid principal "ledger credit" earned / (applied)	18,828	29,481	40,140	51,237	62,591	74,861	86,981	99,962	113,310	105,944	100,874	95,107	88,023	82,604	75,832	2,973	3,961	5,897	8,023	10,394
Pre-paid principal "ledger credit" balance at end of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
\$/Thousands

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	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
REVENUE																					
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	14,928	15,374	15,835
Other Revenue (SBLs, Naming, Ticket Surch., SY Fee)	23,826	24,128	25,232	25,553	26,724	27,064	27,448	27,874	28,349	28,874	29,449	30,074	30,749	31,474	32,249	33,074	33,949	34,874	35,849	36,874	37,949
Total Revenue	57,093	57,658	59,034	59,633	61,092	61,728	62,417	63,156	63,945	64,784	65,623	66,462	67,301	68,140	69,079	69,918	70,757	71,596	72,435	73,274	74,113
EXPENSES																					
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	16,450	16,950	17,520	18,110	18,720	19,352	20,007	20,685	21,388	22,115
Insurance (Liability, Prop, Ethnck) 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) + SY Fee	5,164	5,345	5,481	5,620	5,764	5,912	6,064	6,221	6,383	6,550	6,721	6,898	7,080	7,266	7,456	7,650	7,848	8,050	8,256	8,467	8,682
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	37,738	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	33,449	33,777	34,127	34,506	34,915	35,354	35,823	36,323	36,854	37,417	37,911	38,436	38,992	39,579	40,198
DEBT SERVICE																					
Bonds/Notes (Term A Loan from FinCo) (\$283M@5%)	19,132	19,324	19,517	19,712	19,908	20,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Loan (Term B Loan from FinCo) (\$94M var. rate)	19,132	19,324	19,517	19,712	19,909	20,108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Lender / FinanceCo Debt Service	38,264	38,648	39,034	39,424	39,817	40,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	15,762	15,478	15,161	14,781	14,438	14,080	13,708	13,321
StadCo Subordinated Loan (\$244 M@5.5%)(2)	4,192	4,423	4,666	4,923	5,193	5,481	5,787	6,113	6,459	6,826	7,214	7,623	8,054	8,507	8,982	9,479	9,998	10,539	11,102	11,688	12,297
Scheduled Principal (subject to ledger credit) (2), (3)	2,604	2,146	1,683	1,176	666	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Principal Payment Reductions via Ledger Credit (3)	6,786	6,569	6,349	6,098	5,860	5,640	5,439	5,256	5,091	4,944	4,814	4,699	4,598	4,509	4,431	4,364	4,307	4,259	4,219	4,187	4,154
Current Interest	6,399	6,328	6,257	6,184	6,111	6,038	5,965	5,892	5,819	5,746	5,673	5,600	5,527	5,454	5,381	5,308	5,235	5,162	5,089	5,016	4,943
Subordinated Loan Principal + Current Interest	12,891	12,876	12,864	12,852	12,840	12,828	12,816	12,804	12,792	12,780	12,768	12,756	12,744	12,732	12,720	12,708	12,696	12,684	12,672	12,660	12,648
Net Cash After Debt Service (4)	1,304	1,020	659	219	541	723	1,330	1,540	1,760	2,000	2,259	2,537	2,834	3,150	3,496	3,872	4,279	4,716	5,184	5,683	6,214
Effective Margin over Mandatory Expense and Debt Service (5)	21%	21%	22%	22%	24%	25%	25%	26%	26%	27%	27%	28%	28%	29%	29%	30%	30%	31%	31%	32%	32%
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	6,257	6,184	6,111	6,038	5,965	5,892	5,819	5,746	5,673	5,600	5,527	5,454	5,381	5,308	5,235	5,162	5,089	5,016	4,943
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	1,805	1,850	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 StadCo Subordinate Loan	4,135	3,995	4,555	4,340	4,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Operating Reserve (from \$10 to \$20 M balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Renovation / Demolition Reserve then City General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating reserve ending balance	17,535	18,061	18,603	18,161	18,735	28,556	41,876	43,192	44,426	45,759	47,191	48,545	50,002	51,502	53,047	54,638	56,277	57,966	59,705	61,496	63,341
StadCo Subordinate Loan Principal Ledger Credits	4,135	3,995	4,555	4,340	4,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Pre-paid principal "ledger credit" earned / (applied)	17,929	21,924	21,377	12,114	1,977	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-paid principal "ledger credit" balance at end of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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