


August 3, 2011

Honorable Tom LaBonge
Councilmember, 4th District
200 North Spring Street
Los Angeles, California 90012

Date: 8-3-11
Submitted in Ad Hoc Committee
Council File No: 11-0023
Item No.: 1
Deputy: 

Dear Mr. LaBonge:

I have continued to analyze the recently-released draft MOU documents related to the proposed Farmers Field and want to submit a series of financial scenarios that I believe will benefit you and the citizens and the City. My intent is to facilitate a discussion regarding apparent monies "left of the table" by the City of Los Angeles as result of the financial projections being used by the City.

I have applied my expertise in the areas of Strategic Management and Project Management and created a series of possible scenarios regarding the true IRR that will result to AEG under the current proposed MOU. The City's own analysis concludes the project will generate an IRR to AEG of 6.7%, and as such, concludes that it is not possible to obtain additional revenues from AEG. Based on my own forecasts of probable scenarios, I achieve significantly greater rates of return indicating that additional revenues from AEG are both possible and appropriate for the company's use of City-owned land to conduct a for-profit business. (As a Los Angeles citizen, resident, homeowner and taxpayer, that's my land.) I realize that I am questioning the conclusions prepared on behalf of the City, but I would like to quote journalist Sam Donaldson: "The questions don't do the damage, only the answers do."

A critical challenge in conducting my analysis results from the paltry information that has been released. To generate accurate financial models requires greater information than what is available to me. I have therefore had to make a series of assumptions which are clearly laid out in my worksheets. Seemingly minor things such as the timing and amounts of early cash flows can have a significant effect.

To serve as a starting point for my methodology, I have created a worksheet using the numbers and methodology that would have been used by the City's consultants to replicate the IRR value of 6.7% contained in the CSL report, identified in the MOU as "Attachment D: 'Fiscal Analysis of Proposed Downtown Stadium And Convention Center Project'." This is presented as Appendix A for reference purposes.

There are a series of six probable scenarios presented as Appendices B through G. For each appendix you will find two spreadsheets:

- the "-1" version (e.g., B-1): This presents a scenario created from the perspective of

of AEG – how would AEG structure the deal in order to maximize the value it will receive from the deal?

- **the “-2” version (e.g., B-2):** The purpose of this is to highlight potential revenue streams that the City is choosing to forego. Since AEG has indicated that they are willing to accept the draft MOU with an IRR of 6.7%, these series of worksheets takes the company at its word. Because the true value of the IRR under the scenario presented in the “-1” “” spreadsheet is considerably above 6.7%, a series of calculations are undertaken to reduce the IRR back down to 6.7%. These represent nominal dollars beginning in 2016, the first year of stadium operations, escalating at a rate of 2% per year thereafter (to account for probable inflation).

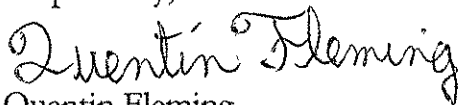
The “-2” version also contains a column at the far right that converts the nominal cash flows to a net present value amount.

A summary of the results of these scenarios is presented in the Table below:

Appendix	IRR to AEG	NPV to AEG	Value of Nominal Cash Flows “Left on the Table” by the City	NPV of Cash Flows “Left on the Table” by the City
B	10.81%	\$308,491,725	\$888,440,935	\$305,401,879
C	16.16%	\$721,121,876	\$2,088,850,398	\$718,043,047
D	15.57%	\$499,239,779	\$1,200,815,144	\$412,780,621
E	22.88%	\$911,869,930	\$2,655,180,784	\$912,719,313
F	16.77%	\$574,613,003	\$1,673,433,267	\$575,243,264
G	24.03%	\$987,243,154	\$2,875,465,454	\$988,442,245

Please accept this letter in the spirit of a sincere desire to help the City of Los Angeles.

Respectfully,


 Quentin Fleming
 753 Ocampo Drive
 Pacific Palisades, California 90272

Methodological notes and assumptions:

Notes for calculations in individual columns are presented for each relevant year. The specific “column” is omitted from commentary if there is no change from the prior year.

APPENDIX B - 1

2012 Formal contract signed between City and AEG. There are no cash flows during this period as the scope of work is upon demolition of West Hall and construction of the replacement hall.

2013 Construction begins on Farmers Field and will take 4 years, concluding prior to the beginning of the 2016 season. In addition, AEG’s NFL team commences play in either the L.A. Coliseum or the Rose Bowl (per Tim Leiweke public statements).

Construction Cost: First 25% of \$900 million total.

Cost of Construction Debt: None. AEG will self finance the first 50% of construction costs.

New NFL Team: revenues for team because it has started playing and producing income. Value derived from CSL report dated July 22, 2011, page 23.

NFL Team Rent – Expense Adjustment: n/a

New NFL Stadium: n/a

Farmers Naming Rights Adjustment: n/a

Cash Flow: This is the summation of all columns for the given year.

2014 *Construction Cost:* Second 25% of \$900 million total.

Cost of Construction Debt: None; AEG self financed.

Farmers Naming Rights Adjustment: Although Farmers Field will not open until the Fall of 2016, the facility will generate considerable publicity during construction that will create marketing value to Farmers. Payment to AEG for this publicity is estimated.

2015 *Construction Cost:* Third 25% of \$900 million total.

Cost of Construction Debt: Debt is now being used for construction cost of \$225 million. Long term debt of \$225 million. Using 50% of the total value per “Table 1: Event Center Development” on page 8 of July 25, 2011 memo from Messrs. Miller, Santana and Abbassi titled “Los Angeles Convention Center and Event Center Memorandum of Understanding.”

2016 Farmers Field construction completed. New NFL Team begins to play here.

Construction Cost: Final 25% of \$900 million total.

Cost of Construction Debt: Additional long term debt of \$225 million. Total long term debt is \$450 million. Value listed in “Table 1: Event Center Development” on page 8 of July 25, 2011 memo from Messrs. Miller, Santana and Abbassi titled “Los Angeles Convention Center and Event Center Memorandum of Understanding.”

NFL Team Rent – Expense Adjustment: The draft MOU specifically states that “**L.A. Event Center, LLC, an affiliate of AEG**” will undertake the stadium activities (“Attachment A: Memorandum of Understanding Between the City of Los Angeles and AEG, Prepared by the City Team and AEG,” page1). Technically, L.A. Event Center, LLC and AEG are separate entities and accounting machinations could “accurately” state that the AEG NFL Team is paying rent to another entity. In reality, both L.A. Event Center, LLC and AEG are owned by Phil Anschutz, so such an “expense” is non-existent. Value derived from CSL report dated July 22, 2011, page 23.

New NFL Stadium: Revenues begin. Value derived from CSL report dated July 22, 2011, page 21.

Farmers Naming Rights Adjustment: The marketing value to Farmers will be significantly greatest during the first two years of stadium opening due to extensive media coverage and publicity. Amount adjusted upwards to reflect this additional value. A total value of \$60,000,000 is used, but it is reduced by the \$23,333,333 that would have already been in the CSL calculation.

2017 *Farmers Naming Rights Adjustment:* This is the second significant year for marketing value to Farmers. Amount adjusted downward to \$40,000,000 to reflect diminished value, but it is reduced by the \$23,333,333 that would have already been in the CSL calculation.

2018 *Farmers Naming Rights Adjustment:* Equal payments for the remaining 28 years. Because four payments totaling \$73,333,334 above the “average” of \$23,333,333 have already been used, the value left to be spread over the remaining 28 years will be $\$626,666,666/28 = \$22,380,952$ is available each year. An adjustment of $\langle \$952,381 \rangle$ is used.

2019-2043 “Steady state” methodology through year 2043.

2044 *Cost of Construction Debt:* The initial \$225 million debt has been retired. Interest is on the outstanding balance of \$225 million.

2045 *Cost of Construction Debt:* The second \$225 million debt has been retired. No outstanding debt remains.

APPENDIX C - 1

2013 Construction begins on Farmers Field and will take 4 years, concluding prior to the beginning of the 2016 season. In addition, AEG's NFL team commences play in either the L.A. Coliseum or the Rose Bowl (per Tim Leiweke public statements).

Construction Cost: 25% of \$700 million total. AEG has always publicly stated that the cost to build Farmers Field will be \$1,000,000,000, yet that cost has suddenly jumped to a value of \$1,200,000,000 in the MOU by "including financing and related costs ... according to information provided by AEG." (CSL report, identified in the MOU as "Attachment D: 'Fiscal Analysis of Proposed Downtown Stadium And Convention Center Project,'" page 3.)

Financing costs are not a front-loaded up-front cost. Rather they will occur over the lifetime of this project and must be segregated and allocated as such. (See notes for "'Questionable' Front-loaded Debt Payments" column below.)

To arrive at the \$700,000,000 total building cost, the data used is presented in the Table below. The values in the center column are those used in the City's MOU documents, the "corrected" value is presented in the right column:

Project Development:		
Estimated stadium cost	\$1,200,000,000	\$1,000,000,000
AEG/Team responsibility (% of total)	100%	100%
NFL G-3 loan	(\$150,000,000)	(\$150,000,000)
Net PSL Sales (estimated)	(\$150,000,000)	(\$150,000,000)
AEG/Team contribution, net	\$900,000,000	\$700,000,000

Cost of Construction Debt: None. AEG will self finance the first 50% of construction costs.

2015 *Construction Cost:* 25% of \$700 million total.

Cost of Construction Debt: Debt is now being used for construction cost of \$175 million. Long term debt of \$175 million. Using 50% of the total value per "Table 1: Event Center Development" on page 8 of July 25, 2011 memo from Messrs. Miller, Santana and Abbassi titled "Los Angeles Convention Center and Event Center Memorandum of Understanding," prorated to the lower financing amount ($\$700M/\$900M =$ prorate factor).

2016 *Cost of Construction Debt:* Additional long term debt of \$175 million. Total long term debt is \$350 million. Continuing to prorate the value listed in "Table 1: Event Center Development" on page 8 of July 25, 2011 memo from Messrs. Miller, Santana and Abbassi titled "Los Angeles Convention Center and Event Center Memorandum of Understanding."

“Questionable” Debt Payments: This column accounts for the \$200,000,000 in financing costs identified on page 3 of CSL report, identified in the MOU as “Attachment D: ‘Fiscal Analysis of Proposed Downtown Stadium And Convention Center Project.’” The amount corresponds to the 30 year term of the deal beginning with the opening of Farmers Field. The value used is 30 equal installments.

APPENDIX D - 1

The methodology used in this appendix is identical to that used in Appendix B-1, except that the column and values for “‘Questionable’ Debt Payments” has been removed. The rationale for this methodology is that AEG has always publicly stated that the cost for this project is \$1 billion, therefore a benchmark of \$1 billion is an appropriate total to use (i.e., let’s take them at their word) unless and until proven otherwise.

APPENDIX E - 1

The following appendices (E, F and G) follow the same scenarios as those presented in Appendices B, C and D.

2013 Construction begins on Farmers Field and will take 4 years, concluding prior to the beginning of the 2016 season. AEG’s NFL team (identified as “New NFL Team #1) commences play in either the L.A. Coliseum or the Rose Bowl. In addition, AEG has frequently stated its intention to secure a 2nd NFL team (identified as “New NFL Team #2”) to play at Farmers Field (per Tim Leiweke public statements).

Construction Cost: First 25% of \$900 million total.

Cost of Construction Debt: None. AEG will self finance the first 50% of construction costs.

New NFL Team #1: revenues for team because it has started playing and producing income. Value derived from CSL report dated July 22, 2011, page 23.

2014 *Construction Cost:* Second 25% of \$900 million total.

Cost of Construction Debt: None; AEG self financed.

Farmers Naming Rights Adjustment: Although Farmers Field will not open until the Fall of 2016, the facility will generate considerable publicity during construction that will create marketing value to Farmers. The presence of a 2nd NFL team playing in Los Angeles and scheduled to play in Farmers Field doubles the value estimated for a single team. Value estimated.

2016 Farmers Field construction completed. Both new NFL Teams begin to play in it.

New NFL Team #2: ‘Delta’ Stadium Revenues: The presence of a 2nd NFL team calling Farmers Field home dramatically effects the revenue streams with a corresponding negligible

impact on costs due to the large fixed assets already employed.

The assumption is that AEG will have no financial ownership of this team, therefore revenues identified on page 23 from an ownership interest in such a team in the CSL report dated July 22, 2011 are excluded.

The income to AEG will derive from what can be called "Stadium Operations." The information presented on page 21 of the CSL report dated July 22, 2011 provides a value derived from the full use of the stadium (i.e., one NFL team and a series of other events). Page 20 of this same report provides a breakdown between NFL and all other non-NFL events, along with the corresponding attendance. Since revenues are assumed to be a correlation of attendance, a prorated value of 617,100/1,347,100 is used and in turn multiplied against the "Income From Operations (EBITDA)" value of \$54,513,000 on page 21 of the above CSL report. This is the additional or "delta" stadium revenues reflected in the spreadsheet.

Farmers Naming Rights Adjustment: The marketing value to Farmers will be significantly greatest during the first two years of stadium opening due to extensive media coverage and publicity. Amount adjusted upwards to reflect this additional value. A total value of \$75,000,000 is used, but it is reduced by the \$23,333,333 that would have already been in the CSL calculation.

2017 *Farmers Naming Rights Adjustment:* This is the second significant year for marketing value to Farmers. Amount adjusted downward to \$50,000,000 to reflect diminished value, but it is reduced by the \$23,333,333 that would have already been in the CSL calculation.

2018 *Farmers Naming Rights Adjustment:* Equal payments for the remaining 28 years. Because four payments totaling \$118,333,334 above the "average" of \$23,333,333 have already been used, the value left to be spread over the remaining 28 years will be $\$581,666,666/28 = \$20,773,810$ is available each year. An adjustment of $\$2,599,524$ is used.

2019-2043 "Steady state" methodology through year 2043.

APPENDICES F - 1 AND G - 1

The methodology in this spreadsheet is identical to that used in Appendix C-1 (for Appendix F) and D - 1 (for Appendix G), with the following two exceptions:

- The column "New NFL Team #2: 'Delta' Stadium Revenues" has been added to account for the 2nd NFL team; and
- The values presented in the "Farmers Naming Rights Adjustment" column have been adjusted to account for a 2nd NFL team, as previously discussed.

Appendix A: IRR Calculations per CSL Methodology

	Construction cost	Cost of Debt (payments)	New NFL Team	New NFL Stadium	Cash Flow	IRR	Discount Rate	NPV
						6.65%		
2015	-\$900,000,000				-\$900,000,000		1	-\$900,000,000
2016	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.075	\$65,104,833
2017	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.155625	\$60,562,636
2018	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.24229688	\$56,337,336
2019	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.33546914	\$52,406,824
2020	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.43562933	\$48,750,534
2021	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.54330153	\$45,349,334
2022	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.65904914	\$42,185,427
2023	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.78347783	\$39,242,257
2024	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		1.91723866	\$36,504,426
2025	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.06103156	\$33,957,605
2026	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.21560893	\$31,588,470
2027	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.3817796	\$29,384,623
2028	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.56041307	\$27,334,533
2029	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.75244405	\$25,427,473
2030	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		2.95887735	\$23,653,463
2031	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		3.18079315	\$22,003,221
2032	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		3.41935264	\$20,468,113
2033	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		3.67580409	\$19,040,105
2034	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		3.9514894	\$17,711,726
2035	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		4.2478511	\$16,476,024
2036	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		4.56643993	\$15,326,534
2037	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		4.90892293	\$14,257,241
2038	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		5.27709215	\$13,262,550
2039	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		5.67287406	\$12,337,255
2040	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		6.09833961	\$11,476,517
2041	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		6.55571508	\$10,675,829
2042	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		7.04739371	\$9,931,004
2043	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		7.57594824	\$9,238,143
2044	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		8.14414436	\$8,593,622
2045	\$0	-\$38,100,000	\$53,574,696	\$54,513,000	\$69,987,696		8.75495519	\$7,994,067
							Total NPV	-\$73,418,276

Note: 6.65% is consistent with calculations, but is rounded up to 6.7% when using one decimal place.

Appendix B-1

	Construction cost	Cost of Construction Debt (payments)	New NFL Team	NFL Team Rent: Expense Adjustment	New NFL Stadium	Farmers Naming Rights Adjustment	Cash Flow	IRR	Discount rate	NVP
								10.81%		
2012										
2013	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0	-\$171,425,304		1	-\$171,425,304
2014	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$10,000,000	-\$161,425,304		1.06649	-\$151,361,292
2015	-\$225,000,000	-\$17,250,000	\$53,574,696	\$0	\$0	\$10,000,000	-\$178,675,304		1.13740092	-\$157,090,873
2016	-\$225,000,000	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$36,666,667	-\$105,788,637		1.21302671	-\$87,210,476
2017	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$16,666,667	\$99,211,363		1.29368085	\$76,689,210
2018	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.37969769	\$59,137,821
2019	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.47143379	\$55,450,891
2020	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.56926943	\$51,993,822
2021	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.67361015	\$48,752,283
2022	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.78488849	\$45,712,836
2023	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		1.90356572	\$42,862,883
2024	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.03013381	\$40,190,610
2025	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.16511741	\$37,684,938
2026	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.30907606	\$35,335,482
2027	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.46260653	\$33,132,502
2028	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.62634524	\$31,066,866
2029	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.80097093	\$29,130,011
2030	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		2.98720749	\$27,313,910
2031	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		3.18582692	\$25,611,032
2032	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		3.39765255	\$24,014,320
2033	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		3.62356247	\$22,517,154
2034	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		3.86449313	\$21,113,329
2035	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		4.12144328	\$19,797,025
2036	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		4.39547805	\$18,562,785
2037	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		4.68773338	\$17,405,494
2038	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		4.99942077	\$16,320,354
2039	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		5.33183226	\$15,302,866
2040	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		5.68634579	\$14,348,814
2041	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		6.06443092	\$13,454,241
2042	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		6.46765493	\$12,615,440
2043	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$81,592,315		6.89768931	\$11,828,935
2044	\$0	-\$17,250,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$98,842,315		7.35631667	\$13,436,387
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	\$116,092,315		7.84543817	\$14,797,429
										\$308,491,725

Appendix B - 2

	Construction	Cost of	New NFL Team	NFL Team Rent:	New NFL Stadium	Farmers Naming	Value of Nominal	Cash Flow	IRR 6.70%	Discount	NPV of Cash
2012											
2013	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0		-\$171,425,304		1	\$0
2014	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$10,000,000		-\$161,425,304		1.06649	\$0
2015	-\$225,000,000	-\$17,250,000	\$53,574,696	\$0	\$0	\$10,000,000		-\$178,675,304		1.13740092	\$0
2016	-\$225,000,000	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$36,666,667	-\$21,900,000	-\$127,688,637		1.21302671	\$18,054,013
2017	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$16,666,667	-\$22,338,000	\$76,873,363		1.29368085	\$17,267,010
2018	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$22,784,760	\$58,807,555		1.37969769	\$16,514,313
2019	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$23,240,455	\$58,351,860		1.47143379	\$15,794,428
2020	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$23,705,264	\$57,887,051		1.56926943	\$15,105,924
2021	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$24,179,370	\$57,412,946		1.67361015	\$14,447,432
2022	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$24,662,957	\$56,929,358		1.78488849	\$13,817,646
2023	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$25,156,216	\$56,436,099		1.90356572	\$13,215,313
2024	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$25,659,340	\$55,932,975		2.03013381	\$12,639,236
2025	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$26,172,527	\$55,419,788		2.16511741	\$12,088,272
2026	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$26,695,978	\$54,896,338		2.30907606	\$11,561,325
2027	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$27,229,897	\$54,362,418		2.46260653	\$11,057,348
2028	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$27,774,495	\$53,817,820		2.62634524	\$10,575,341
2029	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$28,329,985	\$53,262,330		2.80097093	\$10,114,345
2030	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$28,896,585	\$52,695,730		2.98720749	\$9,673,444
2031	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$29,474,517	\$52,117,799		3.18582692	\$9,251,763
2032	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$30,064,007	\$51,528,308		3.39765255	\$8,848,464
2033	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$30,665,287	\$50,927,028		3.62356247	\$8,462,746
2034	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$31,278,593	\$50,313,723		3.86449313	\$8,093,841
2035	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$31,904,165	\$49,688,151		4.12144328	\$7,741,018
2036	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$32,542,248	\$49,050,067		4.39547805	\$7,403,574
2037	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$33,193,093	\$48,399,222		4.68773338	\$7,080,841
2038	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$33,856,955	\$47,735,361		4.99942077	\$6,772,175
2039	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$34,534,094	\$47,058,221		5.33183226	\$6,476,966
2040	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$35,224,776	\$46,367,540		5.68634579	\$6,194,624
2041	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$35,929,271	\$45,663,044		6.06443092	\$5,924,591
2042	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$36,647,857	\$44,944,459		6.46765493	\$5,666,328
2043	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$37,380,814	\$44,211,502		6.89768931	\$5,419,324
2044	\$0	-\$17,250,000	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$38,128,430	\$60,713,885		7.35631667	\$5,183,087
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$38,890,999	\$77,201,317		7.84543817	\$4,957,148
						Total =	\$888,440,935			Total NPV =	\$305,401,879

Appendix C-1

	Construction cost	Cost of Construction Debt (payments)	New NFL Team #1	NFL Team #1 Rent: Expense Adjustment	New NFL Stadium	New NFL Team #2: "Delta" Stadium Revenues	Farmers Naming Rights Adjustment	Cash Flow	IRR	Discount Rate	NPV
2012									16.16%		
2013	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$0	-\$171,425,304		1	-\$171,425,304
2014	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$20,000,000	-\$151,425,304		1.06649	-\$141,984,739
2015	-\$225,000,000	-\$17,250,000	\$53,574,696	\$0	\$0	\$0	\$20,000,000	-\$168,675,304		1.13740092	-\$148,298,899
2016	-\$225,000,000	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$51,666,667	-\$56,296,361		1.21302671	-\$46,409,828
2017	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$26,666,667	\$143,703,639		1.29368085	\$111,081,213
2018	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.37969769	\$82,972,849
2019	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.47143379	\$77,799,931
2020	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.56926943	\$72,949,518
2021	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.67361015	\$68,401,502
2022	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.78488849	\$64,137,031
2023	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		1.90356572	\$60,138,427
2024	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.03013381	\$56,389,115
2025	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.16511741	\$52,873,552
2026	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.30907606	\$49,577,166
2027	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.46260653	\$46,486,293
2028	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.62634524	\$43,588,119
2029	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.80097093	\$40,870,631
2030	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		2.98720749	\$38,322,563
2031	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		3.18582692	\$35,933,355
2032	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		3.39765255	\$33,693,100
2033	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		3.62356247	\$31,592,514
2034	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		3.86449313	\$29,622,888
2035	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		4.12144328	\$27,776,058
2036	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		4.39547805	\$26,044,368
2037	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		4.68773338	\$24,420,640
2038	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		4.99942077	\$22,898,142
2039	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		5.33183226	\$21,470,564
2040	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		5.68634579	\$20,131,989
2041	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		6.06443092	\$18,876,866
2042	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		6.46765493	\$17,699,993
2043	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$114,477,448		6.89768931	\$16,596,492
2044	\$0	-\$17,250,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$131,727,448		7.35631667	\$17,906,713
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$148,977,448		7.84543817	\$18,989,054
											\$721,121,876

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	Construction	Cost of	New NFL Team #1	NFL Team #1	New NFL Stadium	New NFL	Farmers Naming	Value of Nominal	Cash Flow	IRR 6.70%	Discount	NPV of Cash
2012												
2013	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$0		-\$171,425,304		1	\$0
2014	-\$225,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$151,425,304		1.06649	\$0
2015	-\$225,000,000	-\$17,250,000	\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$168,675,304		1.13740092	\$0
2016	-\$225,000,000	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$51,666,667	-\$51,490,000	-\$107,786,361		1.21302671	\$42,447,540
2017	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$26,666,667	-\$52,519,800	\$91,183,839		1.29368085	\$40,597,184
2018	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$53,570,196	\$60,907,252		1.37969769	\$38,827,488
2019	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$54,641,600	\$59,835,848		1.47143379	\$37,134,936
2020	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$55,734,432	\$58,743,016		1.56926943	\$35,516,165
2021	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$56,849,121	\$57,628,328		1.67361015	\$33,967,959
2022	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$57,986,103	\$56,491,345		1.78488849	\$32,487,241
2023	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$59,145,825	\$55,331,623		1.90356572	\$31,071,071
2024	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$60,328,742	\$54,148,707		2.03013381	\$29,716,633
2025	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$61,535,316	\$52,942,132		2.16511741	\$28,421,238
2026	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$62,766,023	\$51,711,425		2.30907606	\$27,182,311
2027	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$64,021,343	\$50,456,105		2.46260653	\$25,997,390
2028	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$65,301,770	\$49,175,678		2.62634524	\$24,864,123
2029	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$66,607,805	\$47,869,643		2.80097093	\$23,780,256
2030	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$67,939,962	\$46,537,487		2.98720749	\$22,743,637
2031	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$69,298,761	\$45,178,687		3.18582692	\$21,752,205
2032	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$70,684,736	\$43,792,712		3.39765255	\$20,803,992
2033	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$72,098,431	\$42,379,017		3.62356247	\$19,897,113
2034	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$73,540,399	\$40,937,049		3.86449313	\$19,029,766
2035	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$75,011,207	\$39,466,241		4.12144328	\$18,200,228
2036	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$76,511,431	\$37,966,017		4.39547805	\$17,406,851
2037	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$78,041,660	\$36,435,788		4.68773338	\$16,648,059
2038	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$79,602,493	\$34,874,955		4.99942077	\$15,922,343
2039	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$81,194,543	\$33,282,905		5.33183226	\$15,228,263
2040	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$82,818,434	\$31,659,014		5.68634579	\$14,564,439
2041	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$84,474,803	\$30,002,645		6.06443092	\$13,929,551
2042	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$86,164,299	\$28,313,149		6.46765493	\$13,322,340
2043	\$0	-\$34,500,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$87,887,585	\$26,589,863		6.89768931	\$12,741,598
2044	\$0	-\$17,250,000	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$89,645,336	\$24,821,112		7.35631667	\$12,186,171
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$91,438,243	\$57,539,205		7.84543817	\$11,654,957
								Total = \$2,088,850,398			Total NPV =	\$718,043,047

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	Construction cost	Cost of Construction Debt (payments)	"Questionable" Front-loaded Debt Payments	New NFL Team	NFL Team Rent: Expense Adjustment	New NFL Stadium	Farmers Naming Rights Adjustment	Value of Nominal Cash Flows "Left on the Table" by the City	Cash Flow	IRR	Discount Rate	NPV of Cash Flows "Left on the Table" by the City
2012										6.70%		
2013	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$0		-\$121,425,304		1	\$0
2014	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$10,000,000		-\$111,425,304		1.06649	\$0
2015	-\$175,000,000	-\$17,250,000		\$53,574,696	\$0	\$0	\$10,000,000		-\$128,675,304		1.13740092	\$0
2016	-\$175,000,000	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$36,666,667	-\$29,600,000	-\$92,055,304		1.21302671	\$24,401,771
2017	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$16,666,667	-\$30,192,000	\$62,352,696		1.29368085	\$23,338,059
2018	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$30,795,840	\$44,129,809		1.37969769	\$22,320,716
2019	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$31,411,757	\$43,513,892		1.47143379	\$21,347,720
2020	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$32,039,992	\$42,885,657		1.56926943	\$20,417,139
2021	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$32,680,792	\$42,244,857		1.67361015	\$19,527,123
2022	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$33,334,408	\$41,591,241		1.78488849	\$18,675,905
2023	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$34,001,096	\$40,924,553		1.90356572	\$17,861,792
2024	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$34,681,118	\$40,244,531		2.03013381	\$17,083,168
2025	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$35,374,740	\$39,550,909		2.16511741	\$16,338,486
2026	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$36,082,235	\$38,843,414		2.30907606	\$15,626,265
2027	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$36,803,880	\$38,121,769		2.46260653	\$14,945,091
2028	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$37,539,957	\$37,385,692		2.62634524	\$14,293,611
2029	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$38,290,756	\$36,634,892		2.80097093	\$13,670,530
2030	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$39,056,571	\$35,869,077		2.98720749	\$13,074,609
2031	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$39,837,703	\$35,087,946		3.18582692	\$12,504,666
2032	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$40,634,457	\$34,291,192		3.39765255	\$11,959,568
2033	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$41,447,146	\$33,478,503		3.62356247	\$11,438,231
2034	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$42,276,089	\$32,649,560		3.86449313	\$10,939,621
2035	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$43,121,611	\$31,804,038		4.12144328	\$10,462,745
2036	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$43,984,043	\$30,941,606		4.39547805	\$10,006,657
2037	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$44,863,724	\$30,061,925		4.68773338	\$9,570,451
2038	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$45,760,998	\$29,164,650		4.99942077	\$9,153,260
2039	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$46,676,218	\$28,249,430		5.33183226	\$8,754,255
2040	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$47,609,743	\$27,315,906		5.68634579	\$8,372,643
2041	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$48,561,937	\$26,363,711		6.06443092	\$8,007,666
2042	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$49,533,176	\$25,392,473		6.46765493	\$7,658,599
2043	\$0	-\$34,500,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$50,523,840	\$24,401,809		6.89768931	\$7,324,749
2044	\$0	-\$17,250,000	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$51,534,317	\$40,641,332		7.35631667	\$7,005,451
2045	\$0	\$0	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$52,565,003	\$56,860,646		7.84543817	\$6,700,072
								Total = \$1,200,815,144			Total NPV =	\$412,780,621

Appendix E-1

	Construction cost	Cost of Construction Debt (payments)	"Questionable" Front-loaded Debt Payments	New NFL Team #1	NFL Team #1 Rent: Expense Adjustment	New NFL Stadium	New NFL Team #2: "Delta" Stadium Revenues	Farmers Naming Rights Adjustment	Cash Flow	IRR	Discount Rate	NPV
2012										22.88%		
2013	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$0	\$0	-\$121,425,304		1	-\$121,425,304
2014	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$0	\$20,000,000	-\$101,425,304		1.06649	-\$95,101,974
2015	-\$175,000,000	-\$13,611,111		\$53,574,696	\$0	\$0	\$0	\$20,000,000	-\$115,036,415		1.13740092	-\$101,139,724
2016	-\$175,000,000	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$51,666,667	-\$5,685,250		1.21302671	-\$4,686,830
2017	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$26,666,667	\$144,314,750		1.29368085	\$111,553,595
2018	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.37969769	\$83,415,780
2019	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.47143379	\$78,215,248
2020	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.56926943	\$73,338,942
2021	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.67361015	\$68,766,648
2022	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.78488849	\$64,479,411
2023	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		1.90356572	\$60,459,462
2024	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.03013381	\$56,690,135
2025	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.16511741	\$53,155,805
2026	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.30907606	\$49,841,823
2027	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.46260653	\$46,734,449
2028	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.62634524	\$43,820,804
2029	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.80097093	\$41,088,809
2030	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		2.98720749	\$38,527,139
2031	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		3.18582692	\$36,125,176
2032	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		3.39765255	\$33,872,963
2033	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		3.62356247	\$31,761,163
2034	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		3.86449313	\$29,781,023
2035	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		4.12144328	\$27,924,334
2036	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		4.39547805	\$26,183,400
2037	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		4.68773338	\$24,551,004
2038	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		4.99942077	\$23,020,379
2039	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		5.33183226	\$21,585,180
2040	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		5.68634579	\$20,239,458
2041	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		6.06443092	\$18,977,635
2042	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		6.46765493	\$17,794,480
2043	\$0	-\$27,222,222	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$115,088,559		6.89768931	\$16,685,089
2044	\$0	-\$13,611,111	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$128,699,670		7.35631667	\$17,495,124
2045	\$0	\$0	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	\$142,310,781		7.84543817	\$18,139,303
												\$911,869,930

Appendix E - 2

	Construction cost	Cost of Construction Debt (payments)	"Questionable" Front-loaded Debt Payments	New NFL Team #1	NFL Team #1 Rent: Expense Adjustment	New NFL Stadium	New NFL Team #2: "Delta" Stadium Revenues	Farmers Naming Rights Adjustment	Value of Nominal Cash Flows "Left on the Table" by the City	Cash Flow	IRR	Discount Rate	NPV of Cash Flows "Left on the Table" by the City
2012											6.70%		
2013	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$0	\$0		-\$121,425,304		1	\$0
2014	-\$175,000,000	\$0		\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$101,425,304		1.06649	\$0
2015	-\$175,000,000	-\$13,416,667		\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$114,841,971		1.13740092	\$0
2016	-\$175,000,000	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$51,666,667	-\$65,450,000	-\$70,746,361		1.21302671	\$53,955,943
2017	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$26,666,667	-\$66,759,000	\$77,944,639		1.29368085	\$51,603,917
2018	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$68,094,180	\$47,383,268		1.37969769	\$49,354,420
2019	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$69,456,064	\$46,021,385		1.47143379	\$47,202,983
2020	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$70,845,185	\$44,632,263		1.56926943	\$45,145,329
2021	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$72,262,089	\$43,215,360		1.67361015	\$43,177,372
2022	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$73,707,330	\$41,770,118		1.78488849	\$41,295,202
2023	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$75,181,477	\$40,295,971		1.90356572	\$39,495,078
2024	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$76,685,106	\$38,792,342		2.03013381	\$37,773,425
2025	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$78,218,809	\$37,258,640		2.16511741	\$36,126,821
2026	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$79,783,185	\$35,694,263		2.30907606	\$34,551,995
2027	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$81,378,848	\$34,098,600		2.46260653	\$33,045,819
2028	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$83,006,425	\$32,471,023		2.62634524	\$31,605,299
2029	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$84,666,554	\$30,810,894		2.80097093	\$30,227,573
2030	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$86,359,885	\$29,117,563		2.98720749	\$28,909,905
2031	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$88,087,083	\$27,390,365		3.18582692	\$27,649,676
2032	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$89,848,824	\$25,628,624		3.39765255	\$26,444,383
2033	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$91,645,801	\$23,831,647		3.62356247	\$25,291,630
2034	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$93,478,717	\$21,998,731		3.86449313	\$24,189,127
2035	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$95,348,291	\$20,129,157		4.12144328	\$23,134,685
2036	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$97,255,257	\$18,222,191		4.39547805	\$22,126,207
2037	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$99,200,362	\$16,277,086		4.68773338	\$21,161,690
2038	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$101,184,369	\$14,293,079		4.99942077	\$20,239,219
2039	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$103,208,057	\$12,269,391		5.33183226	\$19,356,959
2040	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$105,272,218	\$10,205,230		5.68634579	\$18,513,158
2041	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$107,377,662	\$8,099,786		6.06443092	\$17,706,140
2042	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$109,525,216	\$5,952,233		6.46765493	\$16,934,301
2043	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$111,715,720	\$3,761,728		6.89768931	\$16,196,108
2044	\$0	-\$26,833,333	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$113,950,034	\$1,527,414		7.35631667	\$15,490,094
2045	\$0	\$0	-\$6,666,667	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$116,229,035	\$26,081,746		7.84543817	\$14,814,856
									Total = \$2,655,180,784			Total NPV =	\$912,719,313

Appendix F - 2

	Construction cost	Cost of Construction Debt (payments)	New NFL Team	NFL Team Rent: Expense Adjustment	New NFL Stadium	Farmers Naming Rights Adjustment	Value of Nominal Cash Flows "Left on the Table" by the City	Cash Flow	IRR	Discount Rate	NPV of Cash Flows "Left on the Table" by the City
2012									6.70%		
2013	-\$175,000,000	\$0	\$53,574,696	\$0	\$0	\$0		-\$121,425,304		1	\$0
2014	-\$175,000,000	\$0	\$53,574,696	\$0	\$0	\$10,000,000		-\$111,425,304		1.06649	\$0
2015	-\$175,000,000	-\$13,416,667	\$53,574,696	\$0	\$0	\$10,000,000		-\$124,841,971		1.13740092	\$0
2016	-\$175,000,000	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$36,666,667	-\$41,250,000	-\$89,371,970		1.21302671	\$34,005,846
2017	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$16,666,667	-\$42,075,000	\$64,803,030		1.29368085	\$32,523,477
2018	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$42,916,500	\$46,342,482		1.37969769	\$31,105,727
2019	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$43,774,830	\$45,484,152		1.47143379	\$29,749,779
2020	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$44,650,327	\$44,608,655		1.56926943	\$28,452,939
2021	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$45,543,333	\$43,715,649		1.67361015	\$27,212,630
2022	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$46,454,200	\$42,804,782		1.78488849	\$26,026,388
2023	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$47,383,284	\$41,875,698		1.90356572	\$24,891,856
2024	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$48,330,949	\$40,928,033		2.03013381	\$23,806,780
2025	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$49,297,568	\$39,961,414		2.16511741	\$22,769,005
2026	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$50,283,520	\$38,975,462		2.30907606	\$21,776,468
2027	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$51,289,190	\$37,969,792		2.46260653	\$20,827,197
2028	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$52,314,974	\$36,944,008		2.62634524	\$19,919,306
2029	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$53,361,274	\$35,897,709		2.80097093	\$19,050,992
2030	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$54,428,499	\$34,830,483		2.98720749	\$18,220,528
2031	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$55,517,069	\$33,741,913		3.18582692	\$17,426,267
2032	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$56,627,410	\$32,631,572		3.39765255	\$16,666,628
2033	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$57,759,959	\$31,499,023		3.62356247	\$15,940,103
2034	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$58,915,158	\$30,343,824		3.86449313	\$15,245,248
2035	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$60,093,461	\$29,165,521		4.12144328	\$14,580,684
2036	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$61,295,330	\$27,963,652		4.39547805	\$13,945,088
2037	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$62,521,237	\$26,737,745		4.68773338	\$13,337,200
2038	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$63,771,661	\$25,487,321		4.99942077	\$12,755,810
2039	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$65,047,095	\$24,211,887		5.33183226	\$12,199,764
2040	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$66,348,037	\$22,910,945		5.68634579	\$11,667,957
2041	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$67,674,997	\$21,583,985		6.06443092	\$11,159,332
2042	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$69,028,497	\$20,230,485		6.46765493	\$10,672,879
2043	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$70,409,067	\$18,849,915		6.89768931	\$10,207,631
2044	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$71,817,249	\$17,441,734		7.35631667	\$9,762,664
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	-\$952,381	-\$73,253,593	\$42,838,722		7.84543817	\$9,337,094
						Total =	\$1,673,433,267			Total NPV =	\$575,243,264

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	Construction cost	Cost of Construction Debt (payments)	New NFL Team #1	NFL Team #1 Rent: Expense Adjustment	New NFL Stadium	New NFL Team #2: "Delta" Stadium Revenues	Farmers Naming Rights Adjustment	Value of Nominal Cash Flows "Left on the Table" by the City	Cash Flow	IRR	Discount Rate	NPV of Cash Flows "Left on the Table" by the City
2012										6.70%		
2013	-\$175,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$0		-\$121,425,304		1	\$0
2014	-\$175,000,000	\$0	\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$101,425,304		1.06649	\$0
2015	-\$175,000,000	-\$13,416,667	\$53,574,696	\$0	\$0	\$0	\$20,000,000		-\$114,841,971		1.13740092	\$0
2016	-\$175,000,000	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$51,666,667	-\$70,880,000	-\$69,509,695		1.21302671	\$58,432,349
2017	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	\$26,666,667	-\$72,297,600	\$79,072,705		1.29368085	\$55,885,190
2018	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$73,743,552	\$48,400,563		1.37969769	\$53,449,065
2019	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$75,218,423	\$46,925,692		1.47143379	\$51,119,135
2020	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$76,722,792	\$45,421,323		1.56926943	\$48,890,771
2021	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$78,257,247	\$43,886,867		1.67361015	\$46,759,544
2022	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$79,822,392	\$42,321,723		1.78488849	\$44,721,221
2023	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$81,418,840	\$40,725,275		1.90356572	\$42,771,752
2024	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$83,047,217	\$39,096,898		2.03013381	\$40,907,263
2025	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$84,708,161	\$37,435,954		2.16511741	\$39,124,050
2026	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$86,402,324	\$35,741,790		2.30907606	\$37,418,570
2027	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$88,130,371	\$34,013,744		2.46260653	\$35,787,435
2028	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$89,892,978	\$32,251,136		2.62634524	\$34,227,404
2029	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$91,690,838	\$30,453,277		2.80097093	\$32,735,376
2030	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$93,524,655	\$28,619,460		2.98720749	\$31,308,389
2031	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$95,395,148	\$26,748,967		3.18582692	\$29,943,607
2032	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$97,303,051	\$24,841,064		3.39765255	\$28,638,317
2033	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$99,249,112	\$22,895,003		3.62356247	\$27,389,927
2034	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$101,234,094	\$20,910,021		3.86449313	\$26,195,957
2035	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$103,258,776	\$18,885,339		4.12144328	\$25,054,033
2036	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$105,323,951	\$16,820,163		4.39547805	\$23,961,888
2037	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$107,430,430	\$14,713,684		4.68773338	\$22,917,351
2038	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$109,579,039	\$12,565,076		4.99942077	\$21,918,347
2039	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$111,770,620	\$10,373,495		5.33183226	\$20,962,891
2040	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$114,006,032	\$8,138,083		5.68634579	\$20,049,085
2041	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$116,286,153	\$5,857,962		6.06443092	\$19,175,114
2042	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$118,611,876	\$3,532,239		6.46765493	\$18,339,240
2043	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$120,984,113	\$1,160,001		6.89768931	\$17,539,803
2044	\$0	-\$26,833,333	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$123,403,796	-\$1,259,681		7.35631667	\$16,775,215
2045	\$0	\$0	\$53,574,696	\$8,957,000	\$54,513,000	\$34,492,276	-\$2,559,524	-\$125,871,872	\$23,105,576		7.84543817	\$16,043,957
								Total = \$2,875,465,454			Total NPV =	\$988,442,245