

City of St. Louis
New Stadium Project
Proposed City Financial Contribution Analysis
Based on: Draft Board Bill/Financing Agreement dated October 30, 2015 and Excel "Proposed Model" Dated November 6, 2015

New Stadium ⁽¹⁾										
Proposed City Obligations ⁽²⁾					Projected Revenues					Projected Net Benefit/Cost to City
Year	C (From Proposed Model)		D (A+B+C)		H = D+E+F+G					I = H-D
	A Proposed City Bonds Debt Service (\$) ⁽³⁾	B City Dome Preservation Payments (Existing) (\$)	Projected Proposed Rebated Taxes	Proposed Aggregate Annual City Obligation	D Projected Dome Revenues	E Projected Total Rebatable Taxes	F Projected Earnings Taxes	G Projected Construction Related Taxed/Fees	Projected Aggregate Taxes and Fees	Net City Benefit/(Cost)
2016	\$4,500,000	\$1,000,000		\$5,500,000	\$3,587,261		\$276,420	\$3,400,000	\$7,263,681	\$1,763,681
2017	\$4,590,000	\$1,000,000		\$5,590,000	\$3,659,006		\$281,948	\$1,900,000	\$5,840,955	\$250,955
2018	\$4,681,800	\$1,000,000		\$5,681,800	\$3,732,187		\$287,587	\$1,900,000	\$5,919,774	\$237,974
2019	\$4,775,436	\$1,000,000	\$4,678,536	\$10,453,972		\$5,959,063	\$293,339		\$6,252,402	(\$4,201,570)
2020	\$4,870,945	\$1,000,000	\$4,772,107	\$10,643,052		\$6,078,245	\$299,206		\$6,377,451	(\$4,265,601)
2021	\$4,968,364	\$1,000,000	\$4,867,549	\$10,835,913		\$6,199,810	\$305,190		\$6,505,000	(\$4,330,913)
2022	\$5,067,731	\$1,000,000	\$4,964,900	\$11,032,631		\$6,323,806	\$311,294		\$6,635,100	(\$4,397,531)
2023	\$5,169,086	\$1,000,000	\$5,064,198	\$11,233,284		\$6,450,282	\$317,520		\$6,767,802	(\$4,465,482)
2024	\$5,272,467	\$500,000	\$5,165,482	\$10,937,949		\$6,579,287	\$323,870		\$6,903,158	(\$4,034,792)
2025	\$5,377,917		\$5,268,792	\$10,646,708		\$6,710,873	\$330,347		\$7,041,221	(\$3,605,487)
2026	\$5,485,475		\$5,374,167	\$10,859,642		\$6,845,091	\$336,954		\$7,182,045	(\$3,677,597)
2027	\$5,595,184		\$5,481,651	\$11,076,835		\$6,981,992	\$343,694		\$7,325,686	(\$3,751,149)
2028	\$5,707,088		\$5,591,284	\$11,298,372		\$7,121,632	\$350,567		\$7,472,200	(\$3,826,172)
2029	\$5,821,230		\$4,922,632	\$10,743,862		\$7,264,065	\$357,579		\$7,621,644	(\$3,122,218)
2030	\$5,937,654		\$5,021,084	\$10,958,739		\$7,409,346	\$364,730		\$7,774,077	(\$3,184,662)
2031	\$6,056,408		\$5,121,506	\$11,177,914		\$7,557,533	\$372,025		\$7,929,558	(\$3,248,355)
2032	\$6,177,536		\$5,223,936	\$11,401,472		\$7,708,684	\$379,465		\$8,088,149	(\$3,313,323)
2033	\$6,301,086		\$5,328,415	\$11,629,501		\$7,862,858	\$387,055		\$8,249,912	(\$3,379,589)
2034	\$6,427,108		\$5,434,983	\$11,862,091		\$8,020,115	\$394,796		\$8,414,911	(\$3,447,181)
2035	\$6,555,650		\$5,543,683	\$12,099,333		\$8,180,517	\$402,692		\$8,583,209	(\$3,516,124)
2036	\$6,686,763		\$5,654,556	\$12,341,320		\$8,344,127	\$410,746		\$8,754,873	(\$3,586,447)
2037	\$6,820,499		\$5,767,648	\$12,588,146		\$8,511,010	\$418,960		\$8,929,970	(\$3,658,176)
2038	\$6,956,909		\$5,883,001	\$12,839,909		\$8,681,230	\$427,340		\$9,108,570	(\$3,731,339)
2039	\$7,096,047		\$5,049,263	\$12,145,309		\$8,854,855	\$435,886		\$9,290,741	(\$2,854,568)
2040	\$7,237,968		\$5,150,248	\$12,388,215		\$9,031,952	\$444,604		\$9,476,556	(\$2,911,659)
2041	\$7,382,727		\$5,253,253	\$12,635,980		\$9,212,591	\$453,496		\$9,666,087	(\$2,969,893)
2042	\$7,530,382		\$5,358,318	\$12,888,699		\$9,396,843	\$462,566		\$9,859,409	(\$3,029,290)
2043	\$7,680,989		\$5,465,484	\$13,146,473		\$9,584,779	\$471,818		\$10,056,597	(\$3,089,876)
2044	\$7,834,609		\$5,574,794	\$13,409,403		\$9,776,475	\$481,254		\$10,257,729	(\$3,151,674)
2045	\$7,991,301		\$5,686,290	\$13,677,591		\$9,972,005	\$490,879		\$10,462,884	(\$3,214,707)
2046	\$8,151,127		\$5,800,016	\$13,951,143		\$10,171,445	\$500,697		\$10,672,141	(\$3,279,001)
2047	\$8,314,150		\$5,916,016	\$14,230,165		\$10,374,874	\$510,711		\$10,885,584	(\$3,344,581)
2048	\$8,480,433		\$6,034,336	\$14,514,769		\$10,582,371	\$520,925		\$11,103,296	(\$3,411,473)
2049	\$8,650,041		\$6,155,023	\$14,805,064		\$10,794,018	\$531,343		\$11,325,362	(\$3,479,703)
2050	\$8,823,042		\$6,278,123	\$15,101,165		\$11,009,899	\$541,970		\$11,551,869	(\$3,549,297)
2051	\$8,999,503		\$6,403,686	\$15,403,189		\$11,230,097	\$552,809		\$11,782,906	(\$3,620,282)
Total	\$233,974,652	\$8,500,000	\$179,254,957	\$421,729,610	\$10,978,454	\$274,781,769	\$14,372,283	\$7,200,000	\$307,332,506	(\$114,397,104)
PV @ 4.7%	\$103,772,243	\$7,020,147	\$78,149,321	\$188,941,711	\$10,230,280	\$113,478,886	\$6,374,383	\$6,778,100	\$136,861,648	(\$52,080,063)

(1) Projected Debt Service and Revenue Amounts based on projection presented in the excel Proposed Model spreadsheet.

(2) Does NOT include any new Stadium Preservation Payments.

(3) Annual debt service as presented begins at \$4.5 million in 2016 and grows 2% per year through 2051 as set forth in Exhibit C of proposed Form of Financing Agreement . Proposed City Project Bonds would refund outstanding City Dome Bonds and provide new bond proceeds to fund a portion of the Stadium Project, a debt service reserve fund and costs of issuance. Exhibit D of proposed Form of Financing Agreement assumes that these annual debt service payments would generate a project fund deposit of \$70.38 million; realization of that assumption will depend on bond structure and interest rates at the time of issuance.

PV Date	2/1/2016
PV Rate	4.70%

C City of St. Louis
N New Stadium Project
P Proposed City Financial Contribution Analysis
B Based on: Draft Board Bill/Financing Agreement dated October 30, 2015 and Excel "Proposed Model" Dated November 6, 2015

No New Stadium / Status Quo								COMPARE: New Stadium vs. Status Quo
Existing City Dome Obligations			Dome Revenues			Net City Benefit/(Cost)		New Stadium vs. Status Quo
Year	A	B	C = A+B	D	E	F = D +E	G = F-C	Benefit/(Cost) of New Stadium vs. Status Quo
	Existing City Dome Bonds Debt Service (\$)	City Dome Preservation Payments (Existing) (\$)	Aggregate Annual City Dome Obligation	Projected Aggregate Dome Revenues	Projected Earnings Taxes	Projected Aggregate Dome Revenues	Net City Benefit/(Cost)	
2016	\$4,989,325	\$1,010,675	\$6,000,000	\$3,587,261	\$276,420	\$3,863,681	(\$2,136,319)	\$3,900,000
2017	\$4,991,650	\$1,008,350	\$6,000,000				(\$6,000,000)	\$6,250,955
2018	\$4,993,738	\$1,006,262	\$6,000,000				(\$6,000,000)	\$6,237,974
2019	\$4,990,063	\$1,009,937	\$6,000,000				(\$6,000,000)	\$1,798,430
2020	\$4,990,363	\$1,009,637	\$6,000,000				(\$6,000,000)	\$1,734,399
2021	\$4,988,850	\$1,011,150	\$6,000,000				(\$6,000,000)	\$1,669,087
2022		\$1,000,000	\$1,000,000				(\$1,000,000)	(\$3,397,531)
2023		\$1,000,000	\$1,000,000				(\$1,000,000)	(\$3,465,482)
2024		\$500,000	\$500,000				(\$500,000)	(\$3,534,792)
2025								(\$3,605,487)
2026								(\$3,677,597)
2027								(\$3,751,149)
2028								(\$3,826,172)
2029								(\$3,122,218)
2030								(\$3,184,662)
2031								(\$3,248,355)
2032								(\$3,313,323)
2033								(\$3,379,589)
2034								(\$3,447,181)
2035								(\$3,516,124)
2036								(\$3,586,447)
2037								(\$3,658,176)
2038								(\$3,731,339)
2039								(\$2,854,568)
2040								(\$2,911,659)
2041								(\$2,969,893)
2042								(\$3,029,290)
2043								(\$3,089,876)
2044								(\$3,151,674)
2045								(\$3,214,707)
2046								(\$3,279,001)
2047								(\$3,344,581)
2048								(\$3,411,473)
2049								(\$3,479,703)
2050								(\$3,549,297)
2051								(\$3,620,282)
Total	\$29,943,989	\$8,556,011	\$38,500,000	\$3,587,261	\$276,420	\$3,863,681	(\$34,636,319)	(\$79,760,785)
PV @ 4.7%	\$26,123,543	\$7,068,830	\$33,192,373	\$3,499,564	\$269,662	\$3,769,226	(\$29,423,147)	(\$22,656,916)

PV Date	2/1/2016
PV Rate	4.70%