

DALLAS COWBOYS STADIUM ANALYSIS

John Vrooman, Vanderbilt University



4/4/2010

Dallas Cowboys Stadium Costs			
Public Share			
Arlington Bonds .5% sales tax		\$325,000,000	
Tarrant County Infrastructure		25,000,000	
Total Public		\$350,000,000	29.2%
Private Share			
Private Bonds 10% ticket tax and \$3 parking fee		\$148,000,000	
NFL G-3 Loan		\$76,000,000	
Bank of America Bonds Secured by Club Seat Options		\$350,000,000	
Cowboys' Cash Contribution		\$276,000,000	
Total Private		\$850,000,000	70.8%
Total Stadium Cost		\$1,200,000,000	100.0%

Source: John Vrooman, Vanderbilt University

Dallas Cowboys Stadium Revenue Estimates				
Ticket Revenue	# Seats	Price	Tickets	PV (.05,30)
Reserved Seats (\$790, \$890, \$990, \$1250)	50,000	\$900	\$45,000,000	
Loge Seats (\$1250)	1,200	\$1,250	\$1,500,000	
Club Seats (\$1250/\$3400)	14,000	\$1,250	\$17,500,000	
Founders All Access (\$1,250/\$3400)	1,000	\$1,250	\$1,250,000	
Suite Seats (90%)(\$1250)	12,000	\$1,250	\$13,500,000	
Total Tickets	78,200		\$78,750,000	
Visiting Team Share (34%)			\$26,775,000	\$411,600,000
Home Team Share (66%)			\$51,975,000	\$799,000,000
Suite Lease Premium				
320 Suites (90%)(\$100,000 - \$500,000)	288 Suites	\$250,000	\$72,500,000	
Suite Seat Tickets (shared ticket revenue)	12,000	\$1,250	13,500,000	
Luxury Suite Premium (unshared)			\$59,000,000	\$907,000,000
Club Seat Premium				
Club Premium (\$3,400-\$1,250=\$2,150)	15,000	\$2,150	\$32,250,000	
Visiting Team Share (VTS=34%)			\$10,965,000	
G-3 Loan 9 years @ 5% repaid from VTS				\$76,000,000
Net VTS years 10-30 @ 5%				\$92,600,000
Home Team Share			\$21,285,000	\$327,200,000
Personal Seat Options				
Reserved Seat (\$2000, \$4000, \$5000)	34,000	\$4,000	\$136,000,000	
Loge Seat (\$12,000)	1,200	\$12,000	\$14,400,000	
Club Seat (\$16,000, \$30,000, \$50,000)	14,000	\$30,000	\$420,000,000	
Founders Seats (\$150,000)	1,000	\$150,000	\$150,000,000	
Total Personal Seat Options			\$720,400,000	\$720,400,000
Sponsorships and Marketing (unshared)			\$90,000,000	
Legends Concessions and Parking* (unshared)			\$30,000,000	
			\$120,000,000	\$1,844,700,000
Annual Revenue Not Including Seat Options			\$290,000,000	
Present Value to NFL				\$504,200,000
Present Value to Cowboys				\$4,674,300,000
Total Value of Cowboys Stadium Revenue				\$5,178,500,000

*Cowboys one-third partner in Legends Hospitality Management with New York Yankees, Goldman Sacs and CIC Partners in 2008.

Source: John Vrooman, Vanderbilt University 4/6/2010



Founders All Access



Club Seats



Loge Seats



Reserved Seats



NFL Stadiums after Joe Robbie's Revolution

NFL Franchise	NFL Stadium	Year	Seats	Suites	Club	\$Cost	\$Team	\$NFL	\$PSL	%Private
<i>Premium Waiver</i>										
Miami Dolphins	Dolphins Stadium	1987	75.4	216	10,209	115	102	30	0	.887
Atlanta Falcons	Georgia Dome	1992	71.2	203	4,688	214	0	20	0	.000
San Diego Chargers	Qualcomm Stadium†	1997	71.5	113	7,800	78	18	0	0	.231
Washington Redskins	FedEx Stadium	1997	91.7	284	15,000	251	180	90	0	.720
Tampa Bay Bucs	Raymond James Stadium	1998	66.3	195	12,300	169	15	0	0	.089
Cincinnati Bengals	Paul Brown Stadium	2000	65.6	114	7,600	458	44	0	26	.096
Pittsburgh Steelers	Heinz Field	2001	64.5	129	6,600	284	113	0	37	.398
<i>Expansion-Relocation</i>										
Jacksonville Jaguars	Altell Stadium†	1995	73.0	85	11,200	141	20	0	0	.142
St. Louis Rams	Edward Jones Dome	1995	65.3	124	6,150	299	0	0	78	.000
Oakland Raiders	McAfee Coliseum†	1995	63.1	143	6,300	128	0	0	68	.000
Carolina Panthers	Bank America Stadium	1996	73.4	158	11,358	248	187	34	122	.763
Baltimore Ravens	M&T Bank Stadium	1998	69.3	108	7,900	229	29	0	65	.127
Tennessee Titans	LP Field	1999	67.7	143	9,600	292	71	0	71	.243
Cleveland Browns	Browns Stadium	1999	73.2	147	8,754	314	79	48	25	.252
Houston Texans	Reliant Stadium	2002	69.5	191	8,250	449	132	0	50	.331
<i>G-3 Loan Program</i>										
Denver Broncos	Invesco at Mile High	2001	76.2	124	8,200	401	100	48	0	.250
New England Patriots	Gillette Stadium	2002	68.8	80	6,000	412	340	141	0	.825
Detroit Lions	Ford Field	2002	64.4	132	8,641	500	375	100	0	.750
Seattle Seahawks	Qwest Field	2002	67.0	82	7,700	430	130	63	17	.302
Philadelphia Eagles	Lincoln Financial Field	2003	67.6	172	10,828	518	330	125	70	.637
Chicago Bears	New Soldier Field	2003	61.5	133	8,600	632	200	100	70	.316
Green Bay Packers	Lambeau Field†	2003	71.0	167	6,260	295	126	13	93	.427
Arizona Cardinals	University of Phoenix	2006	63.4	88	7,500	455	147	42	0	.323
Indianapolis Colts	Lucas Oil Stadium	2008	63.0	142	7,100	675	100	33	0	.148
Dallas Cowboys	Cowboys Stadium	2009	80.0	320	15,000	1,150	800	76	470	.696
Kansas City Chiefs	Arrowhead Stadium†	2010	77.1	133	10,000	375	125	43	0	.333
New York Giants/Jets	New Meadowlands	2010	82.5	217	10,000	1,600	1,600	300	355	1.000
<i>Proposed post G-3</i>										
San Francisco 49ers	Santa Clara Proposal	2012	68.5	150	8,000	937	823	150	...	.878

EXHIBIT C

**PRELIMINARY COWBOYS COMPLEX PROJECT BUDGET
CITY OF ARLINGTON, TEXAS**

		Budget
<i>SF Total Structure</i>		2,115,433
<i>SF Footprint</i>		414,272
Excavation / Dewatering	\$	14,528,269
Plaza Landscape/Hardscape	\$	4,188,950
Foundations	\$	12,196,862
Basement Walls	\$	11,849,880
Access Tunnel to Event Level	\$	4,460,304
Playing Field	\$	2,860,167
Stadium Structure	\$	63,684,636
Seating Bowl Structure	\$	15,669,569
Roof Structure (Operable & Fixed)	\$	107,086,927
<i>Total Structure Cost</i>	\$	236,525,564
Exterior Skin	\$	27,822,797
End Zone Build Out - Operable End Zone	\$	4,364,260
<i>Total Skin Cost</i>	\$	32,187,057
General Finish Out	\$	25,767,722
Suite Finish Out	\$	9,614,068
Misc Specialties	\$	1,760,040
Food Service	\$	9,509,277
Stadium Seating	\$	6,385,760
Scoreboards / Video Boards	\$	12,611,716
Audio / Visual Systems	\$	7,349,144
Elevators / Escalators	\$	7,500,000
<i>Total Finish Out Cost</i>	\$	80,497,727
Mechanical Systems	\$	68,209,733
Electrical Systems	\$	27,222,033
<i>Total Systems Cost</i>	\$	95,431,766
General Conditions(3.5%)	\$	16,002,000
Fee / Bonds (Fee - 3% / Bonds - 1%)	\$	17,305,991
Contingency (3.5% Construction / 3.5% Design)	\$	33,456,507
Escalation	Not Included	

Total Stadium Contractor Fees / Contingencies	\$	66,764,498
Architectural Design 3.5%	\$	17,919,933
Structural Design 1.75%	\$	8,959,966
MEP Design .8%	\$	4,095,995
Other Design 3.2%	\$	16,329,517
Total Design Cost 9.25%	\$	47,305,411

Total Stadium Facility	\$	558,712,023
Surface Parking (10,000spc)	\$	10,698,000
Cowboys Hall of Fame	\$	6,874,400
Fixtures Furnishings and Equipment (Stadium)	\$	4,000,000
Land Acquisition	\$	42,000,000
Utility Improvements	\$	8,853,000
On Site Road Improvements	\$	5,560,990
Grading & Hardscape	\$	6,513,000
Demolition & Remediation	\$	6,900,000
Total Site Development	\$	91,399,390

Total Facility, Site & Land Cost	\$	650,111,413
---	-----------	--------------------

Disclaimer

The amounts contained in this Budget are preliminary. They may not be relied upon. They may be adjusted in the future. The final Budget will be based upon final plans for the Project prepared for and acceptable to the Dallas Cowboys Football Club.

Green Bay Packers Operating Income 1997-2009

	2009	2008	2007	2006	2005	2004	2003†	2002	2001	2000	1999	1998	1997
National Revenue													
Television and radio	94.48	87.58	84.66	87.33	84.23	81.18	77.14	69.40	65.11	61.00	61.82	42.57	41.41
Road games	16.18	15.14	14.12	12.92	12.04	11.38	10.77	10.20	9.41	9.40	8.34	8.14	7.25
NFL Properties income	36.46	32.85	26.09	15.07	14.53	7.31	4.70	5.29	6.19	4.16	4.25	3.72	3.13
Expansion Fees	...	...	...	...	...	3.33	5.00	4.96	5.00	5.00	16.79	0.63	2.57
Total National Revenue	147.12	135.58	124.87	115.33	110.80	103.20	97.61	89.85	85.72	79.56	91.19	55.05	54.37
Local Revenue													
Home games	31.10	30.89	29.00	28.45	26.64	26.54	20.50	17.84	17.89	14.58	12.43	12.47	10.85
Private box income	12.83	12.06	11.78	11.29	10.95	10.48	10.53	7.63	5.79	5.79	4.38	4.38	3.78
Venue Revenue	56.89	62.81	52.42	53.34	51.95	42.20	29.46	21.64	19.40	13.88	11.48	10.92	9.14
Total Local Revenue	100.81	105.76	93.20	93.08	89.54	79.23	60.49	47.11	43.08	34.25	28.30	27.77	23.76
Total Operating Revenue	247.93	241.34	218.07	208.41	200.34	182.43	158.10	136.97	128.80	113.81	119.49	82.82	78.13
Operating Expenses													
Player costs	138.70	124.65	110.69	102.87	97.87	96.10	77.64	78.84	77.29	76.64	66.01	48.46	46.69
Other Operating Expenses	89.12	95.26	73.14	84.61	68.39	53.85	52.26	49.90	43.74	32.59	29.70	26.32	24.37
Total Operating Expenses	227.82	219.92	183.83	187.48	166.25	149.95	129.90	128.74	121.03	109.23	95.71	74.77	71.07
Total Operating Income	20.11	21.42	34.25	20.93	34.09	32.48	28.20	8.23	7.77	4.58	23.78	8.05	7.06
Packers' Debt	34.06	34.18	35.85	46.96	35.56	34.55	34.88	20.24	16.86	16.17	11.05	13.93	8.92
<i>Forbes</i> Value Estimate	1,019.0	1,023.0	927.0	911.0	849.0	756.0	609.0	474.0	392.0	337.0	320.0	244.0	186.0

†\$225 million Lambeau Field renovation in 2003. Packers \$126 million share of costs included \$93 million PSLs and \$13 million NFL G-3 loan.

Expansion fees: one-time \$16.8 million from Cleveland Browns for 1/29 share of \$487 million net fee in 1998 (actual \$530 million fee includes \$43 million NFL stadium loan).

Houston Texans \$700 million expansion fee includes 1/30 share: \$5 million annually 1999-2003 and \$3.3 million in 2004

Source: Green Bay Packers, Inc.



NEW YORK JETS PSL PRICING

	PSL	SINGLE GAME TICKET
CLUB MEMBER PSL		
Coaches Club	Auction	\$700
Great Hall Club	\$25,000	\$700
E/W Club Prime	\$25,000	\$500
E/W Club Sideline	\$15,000	\$500
E/W Club Redzone	\$7,500	\$400
E/W Club Corner	\$5,000	\$400
PSL OWNER		
Lower Prime	\$20,000	\$150
Lower Sideline	\$15,000	\$140
Lower Corner	\$10,000	\$140
Lower Redzone	\$5,000	\$120
Mezzanine	\$4,000	\$120
NO PSL		
Upper Prime	N/A	\$125
Upper Sideline	N/A	\$105
Upper Endzone	N/A	\$95

ROLL OVER AND CLICK ZONES FOR INFORMATION AND VIRTUAL SEAT VIEWS

PRICING AND SEAT VIEWS



FIELD LEVEL:	PSL	TICKET
COACH'S CLUB	\$20,000	\$700
FIELD 1	\$20,000	\$160
FIELD 2	\$10,000	\$140
FIELD 3	\$5,000	\$120
MEZZANINE LEVEL:	PSL	TICKET
MEZZANINE CLUB A	\$12,500	\$500
MEZZANINE CLUB B	\$7,500	\$400
MEZZANINE	\$4,000	\$120
TERRACE LEVEL:	PSL	TICKET
LOGE	\$5,000	\$105
TERRACE 1	\$1,000	\$95
TERRACE 2	\$1,000	\$85

Quick Analysis of Arlington – Cowboys Stadium Bonds by John Vrooman, Economics Professor, Vanderbilt University

Based on previous knowledge and estimates and your documents there seem to be two City of Arlington bond issues:

\$148 million in private issue taxable municipal bonds at about 6.126% interest for 30 years 2007-2036.

These bonds are secured by a 10% ticket tax and a \$3/vehicle parking tax on all events at Cowboys Stadium. The annual debt service is approximately \$10.9 million per year. The Cowboys estimate that these taxes produced about \$9.3 million in 2009. The bonds are also guaranteed by an unspecified stadium cash flow of about \$10.3 million in 2009. This additional guarantee gives a coverage ratio of about 2:1 which is relatively safe. The Cowboys ticket and parking estimates increase at 2% per year. These estimates are realistic and on the conservative side. The only issue lies in the nature of the guarantee, which is apparently explained in another part of the document. Without the guarantee the coverage ratios of less than one are very risky. As far as the pro forma analysis goes the coverage ratios are more than adequate, in spite of various business risks, such as the loss of the Big 12 Championship game after 2011.

\$325 million in tax-free muni bonds issued at a guesstimate of about 4% for 25 years 2010-2034 (you should be able to verify my guesstimates)

These bonds are secured by .5% sales tax in the City of Arlington. The City estimates that the tax will raise about \$27 million in revenues compared to the average debt service of about \$21 million. On its face this coverage ratio of just over one looks a little sketchy and the convergence of revenue and debt service (especially during the ten years 2018-2027) is probably what caught your eye. As you can tell from the spread sheet, however, the \$6 million or so surplus accumulates year after year in the column labeled debt service ending balance so for example the coverage ratio reaches 2:1 in 2015 and thereafter. By 2034 the tax will have generated a debt service fund of an estimated \$170 million. Based on these estimates the City could even retire the debt 5 or 6 years early. These estimates are also relatively safe and conservative. The City safely assumes zero growth in \$27 million sales tax revenue after 2010. It is also important to remember that this is the same tax base that retired Rangers stadium debt early.

This analysis should confirm that the City of Arlington is relatively safe, but it does not serve to justify the use of public money for private Dallas Cowboys gain. If we consider the \$148 million bond issue as public spending the private/public Cowboys/Arlington ratio of spending is about 60/40. The good news is that this is a better deal for the public than most stadium deals in smaller markets but this is way too much public involvement to help America's team and one of the world's most valuable sports franchises. The bad news is that in my separate estimates, over 30 years the Cowboys private revenues alone can easily cover the total \$1.2 billion cost of Jerry World by a ratio of greater than 4 to 1.

July 1, 2010

NET DEBT SERVICE

CITY OF ARLINGTON, TEXAS
 Ticket Tax Municipal Revenue Bonds, Series 2006
 (Dallas Cowboys Complex)
 Municipal Taxable Fixed Rate Bonds - Limited Offering
 Make Whole + 12.5, Old 30 Year T + 92bp
 Market as of July 11, 2006 (Final Numbers)

Period Ending	Total Debt Service	Bond Insurance (19.8 bps paid semi-annual)	S&P Monitoring	Trustee	Debt Service Reserve Fund (50%)	Capitalized Interest (through 07/01/2009)	Capitalized Expenses (through 07/01/2009)	Net Debt Service
01/01/2007	4,076,194.46	146,386.35	10,000	6,000		4,076,194.46	162,386.35	
07/01/2007	4,529,104.95	146,386.35				4,529,104.95	146,386.35	
01/01/2008	4,529,104.95	146,386.35	10,000	6,000		4,529,104.95	162,386.35	
07/01/2008	4,529,104.95	146,386.35				4,529,104.95	146,386.35	
01/01/2009	4,529,104.95	146,386.35	10,000	6,000		4,529,104.95	162,386.35	
07/01/2009	4,529,104.95	146,386.35				4,529,104.95	146,386.35	
01/01/2010	9,039,104.95	141,921.45	10,000	6,000	150,000			9,047,026.40
07/01/2010	4,390,963.65	141,921.45			150,000			4,382,885.10
01/01/2011	4,820,963.65	141,495.75	10,000	6,000	150,000			4,828,459.40
07/01/2011	4,377,792.75	141,495.75			150,000			4,369,288.50
01/01/2012	5,002,792.75	140,877.00	10,000	6,000	150,000			5,009,669.75
07/01/2012	4,358,649.00	140,877.00			150,000			4,349,526.00
01/01/2013	5,193,649.00	140,050.35	10,000	6,000	150,000			5,199,699.35
07/01/2013	4,333,072.95	140,050.35			150,000			4,323,123.30
01/01/2014	5,398,072.95	138,996.00	10,000	6,000	150,000			5,403,068.95
07/01/2014	4,300,452.00	138,996.00			150,000			4,289,448.00
01/01/2015	5,610,452.00	137,699.10	10,000	6,000	150,000			5,614,151.10
07/01/2015	4,260,326.70	137,699.10			150,000			4,248,025.80
01/01/2016	5,835,326.70	136,139.85	10,000	6,000	150,000			5,837,466.55
07/01/2016	4,212,084.45	136,139.85			150,000			4,198,224.30
01/01/2017	6,072,084.45	134,298.45	10,000	6,000	150,000			6,072,382.90
07/01/2017	4,155,112.65	134,298.45			150,000			4,139,411.10
01/01/2018	6,325,112.65	132,150.15	10,000	6,000	150,000			6,323,262.80
07/01/2018	4,088,645.55	132,150.15			150,000			4,070,795.70
01/01/2019	6,588,645.55	129,675.15	10,000	6,000	150,000			6,584,320.70
07/01/2019	4,012,070.55	129,675.15			150,000			3,991,745.70
01/01/2020	6,867,070.55	126,848.70	10,000	6,000	150,000			6,859,919.25
07/01/2020	3,924,621.90	126,848.70			150,000			3,901,470.60
01/01/2021	7,159,621.90	123,646.05	10,000	6,000	150,000			7,149,267.95
07/01/2021	3,825,533.85	123,646.05			150,000			3,799,179.90
01/01/2022	7,475,533.85	120,032.55	10,000	6,000	150,000			7,461,566.40
07/01/2022	3,713,734.35	120,032.55			150,000			3,683,766.90

NET DEBT SERVICE

CITY OF ARLINGTON, TEXAS
 Ticket Tax Municipal Revenue Bonds, Series 2006
 (Dallas Cowboys Complex)
 Municipal Taxable Fixed Rate Bonds - Limited Offering
 Make Whole + 12.5, Old 30 Year T + 92bp
 Market as of July 11, 2006 (Final Numbers)

Period Ending	Total Debt Service	Bond Insurance (19.8 bps paid semi-annual)	S&P Monitoring	Trustee	Debt Service Reserve Fund (50%)	Capitalized Interest (through 07/01/2009)	Capitalized Expenses (through 07/01/2009)	Net Debt Service
01/01/2023	7,803,734.35	115,983.45	10,000	6,000	150,000			7,785,717.80
07/01/2023	3,588,457.65	115,983.45			150,000			3,554,441.10
01/01/2024	8,148,457.65	111,469.05	10,000	6,000	150,000			8,125,926.70
07/01/2024	3,448,784.85	111,469.05			150,000			3,410,253.90
01/01/2025	8,518,784.85	106,449.75	10,000	6,000	150,000			8,491,234.60
07/01/2025	3,293,490.75	106,449.75			150,000			3,249,940.50
01/01/2026	8,903,490.75	100,895.85	10,000	6,000	150,000			8,870,386.60
07/01/2026	3,121,656.45	100,895.85			150,000			3,072,552.30
01/01/2027	9,316,656.45	94,762.80	10,000	6,000	150,000			9,277,419.25
07/01/2027	2,931,903.60	94,762.80			150,000			2,876,666.40
01/01/2028	9,751,903.60	88,011.00	10,000	6,000	150,000			9,705,914.60
07/01/2028	2,723,007.00	88,011.00			150,000			2,661,018.00
01/01/2029	10,208,007.00	80,600.85	10,000	6,000	150,000			10,154,607.85
07/01/2029	2,493,741.45	80,600.85			150,000			2,424,342.30
01/01/2030	10,693,741.45	72,482.85	10,000	6,000	150,000			10,632,224.30
07/01/2030	2,242,575.45	72,482.85			150,000			2,165,058.30
01/01/2031	11,207,575.45	63,607.50	10,000	6,000	150,000			11,137,182.95
07/01/2031	1,967,977.50	63,607.50			150,000			1,881,585.00
01/01/2032	11,752,977.50	53,920.35	10,000	6,000	150,000			11,672,897.85
07/01/2032	1,668,262.95	53,920.35			150,000			1,572,183.30
01/01/2033	12,328,262.95	43,366.95	10,000	6,000	150,000			12,237,629.90
07/01/2033	1,341,747.15	43,366.95			150,000			1,235,114.10
01/01/2034	12,936,747.15	31,887.90	10,000	6,000	150,000			12,834,635.05
07/01/2034	986,592.30	31,887.90			150,000			868,480.20
01/01/2035	13,581,592.30	19,418.85	10,000	6,000	150,000			13,467,011.15
07/01/2035	600,807.45	19,418.85			150,000			470,226.30
01/01/2036	20,215,807.45		10,000		6,150,000			14,075,807.45
	347,839,953.96	6,331,693.50	300,000	174,000	13,950,000	26,721,719.21	926,318.10	313,047,610.15

Base Year Revenues

The following schedules provide the principal revenues to be received from the Pledged Revenues for the 2009 base year. The Tenant has made no assumptions for any post season NFL events, including Super Bowls. Actual results may differ from the projections set forth herein.

Admissions Tax Assumptions:

2009 Base Year Events	# of Events	Average Attendance	Avg Net Ticket Price	Net Receipts	Admissions Tax (10%)
Cowboys – preseason	2	70,058	\$83.80	\$11,741,767	\$1,174,177
Cowboys – regular season	8	70,058	\$83.80	46,967,067	4,696,707
Concerts	1	45,000	\$70.00	3,150,000	315,000
High School Football	15	5,000	\$10.00	750,000	75,000
Other Spectator Events	2	20,000	\$45.00	1,800,000	180,000
Soccer	2	30,000	\$30.00	1,800,000	180,000
College Football	1	75,000	\$75.00	5,625,000	562,500
College Bowl game	1	75,000	\$100.00	7,500,000	750,000
Truck & Tractor	2	40,000	\$30.00	2,400,000	240,000
Festivals	3	50,000	\$0.00	0	0
Other Events	10	8,000	\$20.00	1,600,000	160,000
	<u>47</u>			<u>\$83,333,834</u>	<u>\$8,333,384</u>

The above-referenced assumptions are based on the projected seating capacity at the new stadium of 75,000, which is expandable to 90,000 and which will additionally include an estimated 14,000 club seats. The new stadium is projected to include 250 luxury suites, which could be expanded to 400 luxury suites. Texas Stadium has a seating capacity of 65,595, with no club seating. There are 360 luxury suites at Texas Stadium. The 2005 average net ticket price at Texas Stadium was \$63.32. The projected average net ticket price for the 2009 Cowboys football games is \$83.80.

Parking Tax Assumptions:

2009 Base Year Events	# of Events	Average Attendance	Parking Spaces Available	Attendees Per Car	Max Demand Per Event	Utilization Per Event	Parking Tax Per Car	Total Parking Tax
Cowboys – preseason	2	70,058	10,000	3	23,353	10,000	\$3.00	\$60,000
Cowboys – regular season	8	70,058	10,000	3	23,353	10,000	3.00	240,000
Concerts	1	45,000	10,000	3	15,000	10,000	3.00	30,000
High School Football	15	5,000	10,000	3	1,667	1,667	3.00	75,000
Other Spectator Events	2	20,000	10,000	3	6,667	6,667	3.00	40,000
Soccer	2	30,000	10,000	3	10,000	10,000	3.00	60,000
College Football	1	75,000	10,000	3	25,000	10,000	3.00	30,000
College Bowl game	1	75,000	10,000	3	25,000	10,000	3.00	30,000
Truck & Tractor	2	40,000	10,000	3	13,333	10,000	3.00	60,000
Festivals	3	50,000	10,000	3	16,667	10,000	3.00	90,000
Other Events	10	8,000	10,000	3	2,667	2,667	3.00	80,000
	<u>47</u>							<u>\$795,000</u>

The Parking Tax may only be levied and collected on vehicles parked at the parking facilities located at the Cowboys Complex for an Event. Vehicles parking in parking facilities not located at the Cowboys Complex are not subject to the Parking Tax.

Coverage Projections

The following schedule provides the projected annual required debt service and debt service coverage by available revenues for the years 2009 through 2018, inclusive. Due to rounding, some numbers presented do not foot as they would with a nonrounded mathematical application. Actual results may differ from the projections set forth herein.

**PRO FORMA DEBT SERVICE
COVERAGE ANALYSIS**
(\$ in thousands)

	Growth	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Security Inflows											
<i>Admissions Tax</i>											
NFL Games (10)	2%	5,871	5,988	6,108	6,230	6,355	6,482	6,612	6,744	6,879	7,016
Non-NFL Events	2%	2,463	2,512	2,562	2,613	2,665	2,719	2,773	2,829	2,885	2,943
Subtotal		8,333	8,500	8,670	8,843	9,020	9,201	9,385	9,572	9,764	9,959
<i>Parking Tax</i>											
NFL Games (10)	0%	300	300	300	300	300	300	300	300	300	300
Non-NFL Events	0%	495	495	495	495	495	495	495	495	495	495
Subtotal		795	795	795	795	795	795	795	795	795	795
Interest Income ^(a)		150	301	301	301	301	301	301	301	301	301
Gross User Taxes and Interest Income		9,279	9,596	9,766	9,939	10,116	10,296	10,480	10,668	10,859	11,055
Guarantor Security ^(b)	2%	10,324	10,541	10,762	10,987	11,217	11,451	11,690	11,934	12,182	12,436
Gross Cash Flow Available for Debt Service		19,603	20,136	20,527	20,926	21,333	21,747	22,170	22,602	23,042	23,491
Operating Expenses ^(c)		(93)	(105)	(107)	(108)	(110)	(112)	(114)	(116)	(118)	(120)
Net Cash Flow Available for Debt Service		19,510	20,031	20,421	20,817	21,222	21,635	22,056	22,486	22,924	23,371
Debt Service ^(d)		9,183	9,495	9,663	9,833	10,010	10,188	10,369	10,555	10,747	10,939
Excess Cash Flow		10,327	10,536	10,758	10,984	11,212	11,447	11,687	11,931	12,177	12,432
Reserves											
<i>Guarantor Security Account</i>											
Beginning		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Outflows to Cover Debt Service		0	0	0	0	0	0	0	0	0	0
Guarantor Contribution to Top-Up		0	0	0	0	0	0	0	0	0	0
Ending		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Debt Service Reserve Balance											
Beginning Cash Balance ^(e)		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Surety (\$6 mm)		0	0	0	0	0	0	0	0	0	0
Outflows to Cover Debt Service		0	0	0	0	0	0	0	0	0	0
Guarantor Contribution to Top-Up		0	0	0	0	0	0	0	0	0	0
Ending Cash Balance		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Ending Cash Balance (excluding surety)		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Reserves (including surety)		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Ratio Analysis											
(Net User Taxes + Interest Income / Total Debt Service)		1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x
Total Available Security/Debt Service		2.12x	2.11x	2.11x	2.12x	2.12x	2.12x	2.13x	2.13x	2.13x	2.14x

(a) Assumes 5.01% interest earnings rate on the Debt Service Reserve Cash Balance of \$6,000,000.

(b) Amounts shown as "Guarantor Security" represent amounts anticipated to be available for deposit to the Collateral Account held by the Collateral Account Trustee pursuant to the Pledge and Security Agreements. The terms and provisions of the Pledge and Security Agreements are subject to the terms and provisions of the NFL Consent. For a description of the Pledge and Security Agreements and the Collateral Account see "SECTION THREE: SECURITY FOR THE BONDS – Pledge and Security Agreements." For a description of the terms and provisions of the NFL Consent see "SECTION SIX: DEFINITIONS AND SUMMARIES OF INDENTURE, GUARANTY AND THE NFL CONSENT LETTER AGREEMENT – SUMMARY OF NFL CONSENT."

(c) Assumes 1% collection costs of Ticket Taxes + \$20 thousand per year in other ongoing fees.

(d) Estimated principal, interest and bond insurance premium assuming a 6.126% interest rate.

(e) Assumes the cash in the Debt Service Reserve Account is used to fund Debt Service in the final year.

Fiscal Year	Beg Bal DS	Revenues	Stadium Debt Service	End Bal DS	Reserve Balance
2006		24,225,351			
2007		24,894,730			
2008		25,698,720			
2009		25,856,662			
2010	22,440,673	27,034,404	20,406,652	29,068,426	20,494,574
2011	29,068,426	27,012,000	22,405,028	33,675,398	
2012	33,675,398	27,012,000	22,408,965	38,278,433	
2013	38,278,433	27,012,000	22,392,302	42,898,132	
2014	42,898,132	27,012,000	21,735,931	48,174,201	
2015	48,174,201	27,012,000	21,734,041	53,452,161	
2016	53,452,161	27,012,000	21,809,063	58,655,098	
2017	58,655,098	27,012,000	21,422,563	64,244,536	
2018	64,244,536	27,012,000	25,678,563	65,577,973	
2019	65,577,973	27,012,000	25,639,413	66,950,561	
2020	66,950,561	27,012,000	25,632,963	68,329,598	
2021	68,329,598	27,012,000	25,789,750	69,551,848	
2022	69,551,848	27,012,000	25,912,250	70,651,598	
2023	70,651,598	27,012,000	25,799,250	71,864,348	
2024	71,864,348	27,012,000	25,756,000	73,120,348	
2025	73,120,348	27,012,000	25,976,500	74,155,848	
2026	74,155,848	27,012,000	25,953,750	75,214,098	
2027	75,214,098	27,012,000	25,887,750	76,338,348	
2028	76,338,348	27,012,000	14,158,000	89,192,348	
2029	89,192,348	27,012,000	3,206,500	112,997,848	
2030	112,997,848	27,012,000	3,206,500	136,803,348	
2031	136,803,348	27,012,000	18,086,500	145,728,848	
2032	145,728,848	27,012,000	18,082,500	154,658,348	
2033	154,658,348	27,012,000	18,086,500	163,583,848	
2034	163,583,848	27,012,000	18,086,250	172,509,598	
			\$ 525,253,479		