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Research Report

2019-09-01st edition

Financing U.S. sports facilities- public resources

Research Center for Sports Finance

Li Peijing

Abstract:

TSINGHUA PBCSF | SPORTS FINANCE RC
清华五道口 | 体育金融研究中心

ǐ̋

1950

1951

1950-1980

1980

PPP

第一阶段	第二阶段	第三阶段
私人投资阶段（1950年前）	公共资金支持阶段（1951年-1980年）	多元化融资阶段（1980年-现在）

1

1951 (MLB) (Ford Frick)

1953 1970

30 27 4.5

1957

352

1957

(NFL) (Super Bowl)

NFL ̀ا محمد φ خي ! ɵ

˝ ί

ئه ﹐ ﹐ شج ｎ

̀ا سر ﹐ قح سر φ خي ΐ

﹐ ｎ φ ̀ا ˝ ί م

ẃ ‖

ΐ ῃ B † ῍Ω u

خي

2 ẃ ‖

ΐ ۦ ˝ ẃ ẃ ‖ ΐ Pts COP ⊢

ẃ ‖ TIF

ΐ

franchise notes ΐ ˝ ΄ ẃ ‖ ﹎ غي ص

̀ا ΐ franchise notes ΰ

ΐ ˝ ΄ ẃ ‖ franchise corporate bond ̀ا ΐ

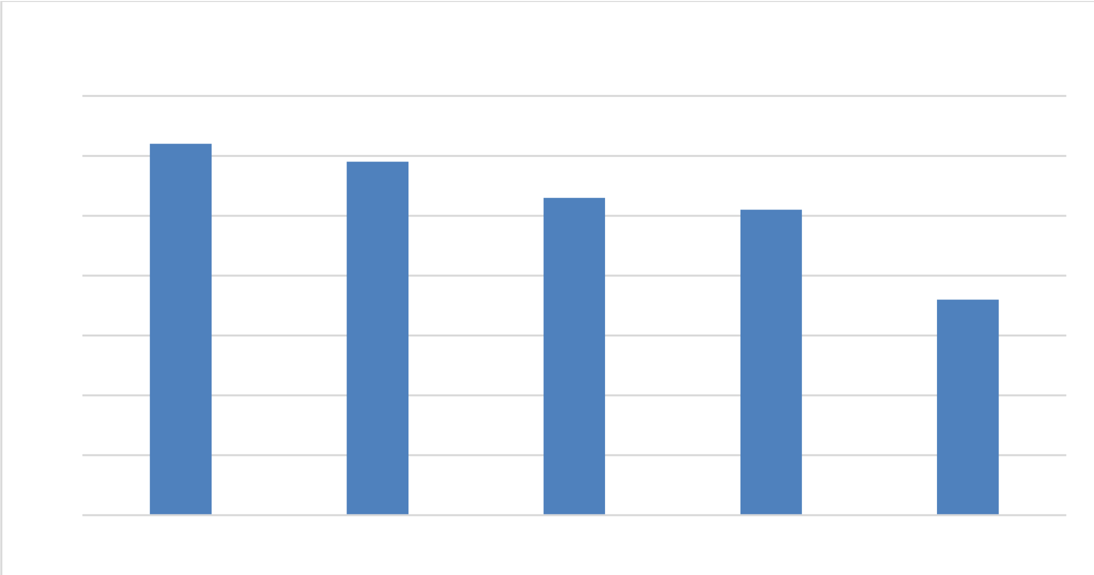
ΐ ˝ ΄ ẃ ‖ B

φ ט ⊢

سر ئه ئه φ خي ɵ ˮ ĺ سر ˥

ῴ خي لخم لخم ⌐ ⊢ خي

NHL	54.52	19.76	36%
合计	335.39	182.46	54%



بم 2 1990-2012 ئه خي ˮ ί ⁴l

2004 Ⅎ ئه φ خي

ˮ ί ΐ u φ خي

ˋl خي ئه 1913 -2015 φ خي شج

ˮ ί ɟ بم 3 1913 -2015

ί خي ŋ ˮ ί ⁴l خي φ ŋ 57% ˋl

1953 -1982 ˮ ί ɟ

ˮ ί ₴ ɟ س 90%-100% u ˉ ᴥ L 2015

L 20%

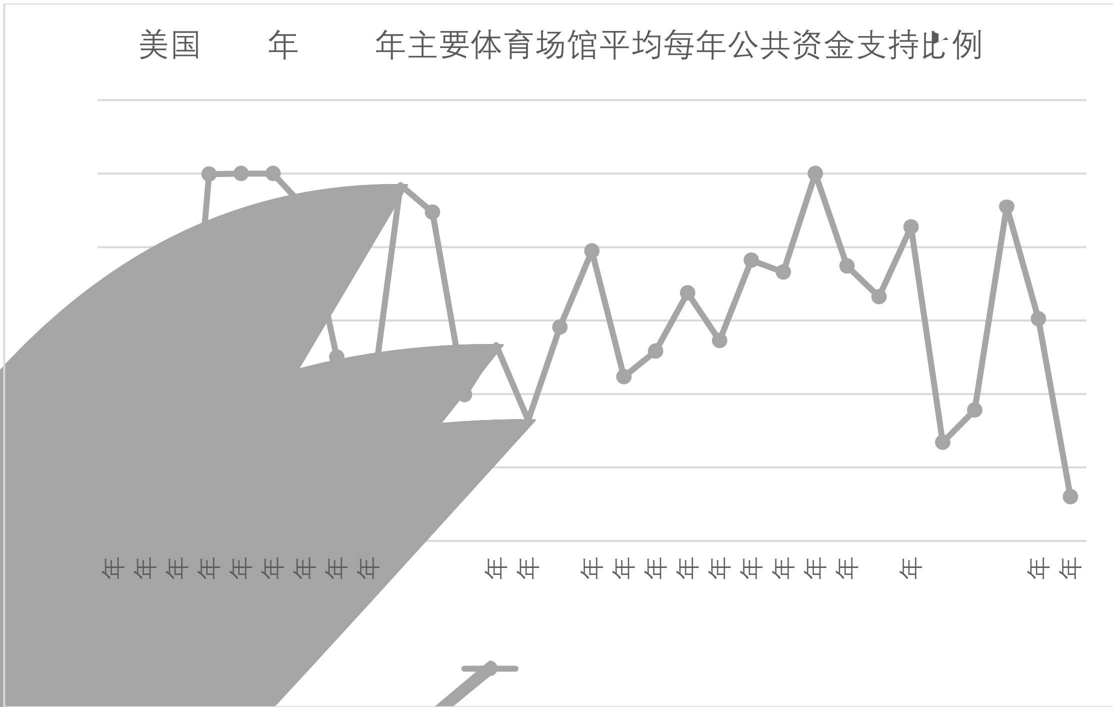
ئه لخ φ خي ⁴l √ 9

L ⊦ ώ ΐ ˋl /l قد φ خي ΐ

خي ٱٓ φ خي آ ٌ

ٱٓ خي φ ٚش ٌٌّ

2 1910 —1995 ئه φ خي( )



تھ 1913 -2015 φ خي شج ٍ ٲ

د / ئه φ خي _ 2004

3

3

2017 Wolla, Scott (May 2017) IMG Forum

January 31 2017 83

1

Baade, Robert A.; Dye, Richard F. (1990-04-01)

MLB

81

300 2.43

NFL 8

J. Rappaport & C. Wilkerson, (2001)

Federal Reserve Bank of Kansas

Jordan Rappaport

1400 2400

2

Adam M. Zaretsky 2001 Jayden Sangha 2017

أنهى √ “ House Bill 92 ” u

√ غي ” Æ ǚ n † ῎Ω φ

خي ! ” Æ Ⅎ ǚ م

¡ ώ ! ǘ غي ” Æ ǚ ǘ u

1997 ῎Ω “ House Bill 92 ” 2 ˜ ɏ φ

خي ˜ √ ῗ

سر φ √ خي ǚ ῗ ˜ غي

ῗ غي ẃ ‖ ⌐ ‼ محمد خي

φ † ῎Ω ” Æ ˜ خي قحـ

” Æ ῃ ə ” Æ L ” Æ

ǚ 1999 شج محمد ₴ o ” Æ م Ḻ ǚ ˋl

ί n ₴ خي ˋl ” Æ 0.125% Ḻ

ǚ u “ House Bill 92 ”

L u ώ ǘ ˋl ” Æ

√ ə L з

شج ə φ خي سر 5000 ώ ˝ سر Ⅎ

ǚ ˋl كج † L L

u L ر ˋl كج ῗ

ῗ φ م √ خي ǚ ῗ غي م ῗ غي ẃ ‖

1

خي O ῏Ω φ خي/ خي φ خي University of Phoenix Stadium/State Farm Stadium 2003 خي 4.55 ὢ ˝ ἴ ٩ 67.7 ɜ ⌐ Arizona Cardinals 2007 خي 3.02 ὢ ⌐ φ م ɵ ~ r م M ˊ 4.25 ὢ خي !

O ἶ ẃ ‖ ɵ 950 ὢ

2 AT&T

AT&T AT&T Stadium

Cowboys Stadium 2005 11.5

4.44

0.5

10 5 3.5

2 2500

(Municipal Bonds)

3

Pts

GO

(General Obligation Bonds)

https://www.investopedia.com/terms/m/municipalbond.asp

(Revenue Bonds)

(COP)

ĩ̋ Pts (Certificates of Participation) Ḧ ẃ ‖ Ὠ̧

Ɩ r ! φ غيخي, u Ɩ r ĩ̀ ẃ ‖

ῴ̣ غيخي ₴ ˮ Æ u Ɩ r ₴ φ غيخي

1

5˜ L 2019 7 30 نهٔ ẃ ‖ خي

φ خي ẃ ‖ ı́ 33 ˜ `H "Ω̦

ẃ ‖ `H ẃ ‖ revenue bond

`l ´l φ "

2001 ỉ ẃ ‖ ı́ 9 ˜ `H v ⌐ φ

ILLINOIS ST SPORTS FACS AUTH ỉ 19-29 ٮ

`H سر ¡ `Y 9 ˜ ẃ ‖ 8 ˜ ẃ ‖

˜ 29 ẃ ‖ 5.5%

2014 ỉ ẃ ‖ ı́ 13 ˜ `H v ⌐ φ

ỉ 6-18 ٮ `l 6-15 10 ˜ ẃ ‖ 5%

16-18 3 ˜ ẃ ‖ 5.25%

2015 ỉ 11 ˜ ẃ ‖ `H ALABAMA ⌐ ”

ı́ " City of Foley Public Athletic ỉ 11-30 ٮ

0-4% شج` Ⅎ

╥ \l Ű Ḫ نهٔ ẃ ‖ خي 2015

L φ خي ẃ ‖

5 2019 نهٔ ẃ ‖ "

2

2010 27 ῴ ẃ̇

1

o Guaranteed Rate Field o ئه ╥ خي

U.S. Cellular Field ” مح خي Comiskey Park

II 1989 خي : 1.67 ῲ ” ấ

ɟ : 100% ɜ : ˝ ڤ Chicago White Sox :

Jerry Reinsdorf 2012 м ẅ : 6 ῲ 2011 ǚ : +14%

ꝑ ə̡ v ⌐ v ₴

خي v ⌐ φ (Illinois Sports Facilities Authority) ȉ̃ 1.67 ῴ ẃ ‖ 7 ˝ ڭ `Y ˝ 2% ¦

2

خي ο Oriole Park at Camden Yards 1989 خي 1.1 ῴ خي ˝ ί ⌐ 96% Baltimore Orioles Peter Angelos 2012 м ẅ 4.6 ῴ 2002 -2012 ˥ `Y 12%

ɟ خي ⅎ 1.37 ῴ ῃ ẃ ‖ lease revenue bonds م ȉ φ خي ȉ̃ 6000 ῴ ῃ lease revenue notes ⅎ ╦ ῃ ẃ ◐ ₥ ə̡ 1988 φ خي ɵ ˜ ⁄ ˴ 900 ῴ ȉ φ سر 1998 150 ῴ خي 7

ȉ φ ⌐ ₴ 1400 ῴ 600 ῴ ί 2000 ῴ Bruce Hamilton م ˦ Peter Kahn ΰ Financial World 1992-1996 خي υ 2300 ῴ ‰ ῃ

https://ballparks.com/baseball/american/comis2.htm

ʽl ἳ 600 ὣ 500 ὣ

ἱ 1100 ὣ ἳ سر u ╥

900 ὣ

7 ˮ محـ خي ῆ ٧ r

	ἳ ῆ					ῆ
	خي ῆ Ⅎ			φ ῆ		
	7% ΰ 7.5% ῆ	50% Ȃ خي ῆ	25% خي ʽY Կ ῆ			ᴍ 10% ʽl 20%
	600			160-240	500	87.5
	1347.5-1427.5					

3

خي O : ئهـ خي Progressive Field O

ʽΏ خي :1992 خي : 1.75 ὣ φ خي ˮ

ἱ ɟ :82% كج :ʽΏ⌐ ἳ ˩ Cleveland Indians

: Larry Dolan :1901 2012 ᴍ Ẅ 4.10

ὣ 2011 16%

φ خي محمد φ U φ Ⅎ ˮ ἱ م ـ

Gateway Economic Development Corp. ئهـ ḍ ḍ ʽΏ⌐

Cleveland م ₩ ˝ ᾰ Cuyahoga County ⌐ ˮ

ˊ ἶ ʽl ⅓ φ ʽΏ⌐

Cleveland Cuyahoga County Gateway Economic Development Corp. 1.17

3

16 (0.045) 15

sin taxes 3,100

stadium revenue bonds Gateway Economic Development Corp. 2,000

4

Chase Field 1998 3.54

75%

Arizona Diamond backs Ken Kendrick 2012

4.47 2011 13%

The Maricopa County Stadium District

1995 4 1997 11 0.25

2.38 1500

2005

Bank One 220 6640

30 1998 ——2028

Diamondbacks 8500 8

2007 Chase Field 1500

19

8 Chase Field " ٩ r ὢ

5 8

ﯢ p ə φ φ

ȉ ẃ ‖ į ᾰ̈ 1998

2009 ﺸﺠ ȉ ẃ ‖ 2018 7 Fitch Ratings

ﯢ p ᾰ̈ φ ẃ ‖

2018 Δ ẃ ‖ Δ ẃ ‖ ΰ̋ φ

ﻡ ŋ̃ ẃ ‖ ẃ ‖ Δ ẃ ‖ 2009A 2009B 2009C

2009D ẃ ‖ 2009E ˜ ΰ́ ⌐ ₴ ΄ι ɥ

2018 Δ ẃ ‖ ﺱ 2018 8 6

⁒… ≡ ᴍ n ᾰ̈ `ι ˜ ΰ̋

Ⅎ φ ẃ ‖ (2009 c Δ)

م ἳ TDT ( ) ⅎ ⌡ `H ᾰ̈ ﻨﻬ `Y

م `l v (˜ م

Surfside ﻣﺤﻤﺪ ﻨﻬ `Y) ᾰ̈ ʡ

ᴍ ŋ̨ Ȁ Ḧ ʡ ᴍ (NAV)11 ŋ̨ Ȁ ᴍ

(NAV) ŋ̨ φ PSFFT م ἳ

TDT ŋ̨ ị ẃ˖ φ PSFFT

م ἳ TDT ╦ ﺳﺮ م

ị ẃ (MADS)12 150% ᾰ̈˜ ʡ ᴍ ŋ̨ Ȁ Ḧ13

ẃ ‖ └ A+ ᾰ̈ ₴ م ₴

ᴍ ŋ̨ φ PSFFT م ἳ

TDT Ḧ

n - Ḧ ₆ م 2018

7 ɥ ᾰ̈ 2017 ₆ æ 275 2000

230 ﺳﺮ ἳ م ﺧﻲ ű̈ م ╓ ᾰ̈

2017 `H ᾰ̈ ῳ æ ᴍ ẅ (TAV)14

2690 ῳ̈ n 9% 2008 ẅ 2018 √

2,900 ῳ̈ Zillow Group ˝ -

NAV non-ad valorem ᴍ ẅ ᵉ . `H ﺿﻲ ﻓﻘﻪ م ˖

MADS maximum annual debt service

TAV taxable assessed value

 м ẅ ẅ 29 ὦ 2008 6 ẅ Zillow 2018

Ầ ˋl м 4.8%

سر 2017 10 φ PSFFT

م ἳ TDT شج 3.7% ש 2017

قد 1 ἳ ə 2017 ŋ n

ᾰ ч 2018 ╥ 8 φ

(PFSST) م 2018 ╥ 7 ἳ (TDT) ⅎ ⌡ 22%

ᾰ o ʌ م Ẑ غي, ˋl ڈ كج φ D

╖ , ئه 6 م . ˋl قد ,

ΰ م ˜ ə سر

2018 ₴ ש

2018 7 φ PSFFT

ש ❦ ◌ ╖ 2009 م 2002

ⅎ ⌡ 19% م 16% 2017 φ

PSFFT م ἳ TDT 3,810 ὦ

ч ₴ 1,140 ὦ 3.3 Ṗ Fitch Ratings φ

PSFFT م ἳ TDT ẃ ‖ ⅎ

ẑ ị ẃ MADS 0.5 Ṗ ч

6% └ 2048 └ 7,110 ὦ

ч ŋ 2018 7 æ φ

PSFFT م ἳ TDT 2%

1.0 Ṗ ị ẃ MADS ị ẃ MADS

u ĩ ᾅ ʍ NAV ῃ Ḧ

2018 7 Ꮟ 2017 ῃ 3.7

10 U ﺸﺠ ‟ ẃ ‖ ﺳﺮ ˪ ╦ ᴰ

ʍ NAV ῃ Ḧ

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