

SUMMARY

The Chargers and the National Football League are now deciding between two options:

- (1) A downtown stadium, in conjunction with JMI Realty and the Frye/Briggs coalition; or
- (2) A Mission Valley stadium.

Because of the various legal deadlines for ballot qualification and EIR revisions, the Chargers and the League must make a decision now.

Mission Valley Term Sheet

- The City must fully cooperate with the Chargers to re-write the City's existing draft EIR. This full cooperation will require:
 - The City providing staff support to the Chargers' lead counsel, Latham & Watkins, to revise the EIR. (The Chargers will cover the costs incurred by Latham & Watkins, which will likely be in excess of one million dollars.)
 - The City paying whatever costs are incurred by AECOM, the City's existing EIR consultant, in the re-writing of the EIR.
- The Mayor will endorse, without qualification, and promise to vote for and campaign for the \$200 million county-wide Citizens' Initiative that will be qualified for the ballot by the Chargers and a community coalition.
- The Mayor agrees to work to place, through City Council vote, a funding measure on the November 2016 ballot that will mandate that \$200 million in City General Funds be spent on the Mission Valley stadium. (This is part of the existing City/Council proposal.)
- The Mayor agrees to work with the County Board of Supervisors to obtain pre-approval from the County Board for the \$150 million in County funding that will be dedicated to this project. (This is part of the existing City/Council proposal.)
- The City's ballot measure must include an absolute prohibition against future development on the Mission Valley site.
- Summary of Funding Sources:
 - \$200 million in San Diego City General Funds (requiring a simple majority vote of San Diego city voters in November 2016).

- \$150 million in San Diego County General Funds (requiring majority votes by the County Board of Supervisors).
- \$200 million in funding, from a complement of tourist-based taxes, included in the countywide Citizens' Initiative sponsored by the Chargers and a community coalition (requiring a two-thirds vote of San Diego County voters in November 2016).
- \$300 million in loans and grants from the National Football League (already committed by the NFL).
- \$350 million from the Chargers.
- The Chargers will guarantee all cost overruns.