

## SUMMARY OF PROPOSED SB 6848, HUSKY STADIUM FINANCING

REVENUE SOURCE	EXPLANATION	AMOUNT <sup>1</sup>
0.5% King County Food and Beverage Tax	This tax is currently used to pay Safeco Field bonds. From 2013 through 2015, this will be used to retire bonded debt for the renovation.	\$64.6
2% Car Rental Tax	This tax is currently being used to pay Safeco Field bonds. From 2013 through 2015, this will be used to retire bonded debt for the renovation.	\$15.2
1% Car Rental Tax	Currently, 75% of the proceeds are directed to Kingdome bonds and 25% to youth sports activities and facilities. Beginning in 2015, this will be used to retire bonded debt for the renovation until the bonds are retired, approximately 2028.	\$13.2
2% Hotel/Motel Tax	This tax is currently being used for the Kingdome and Qwest field. Beginning in 2021, 62.5% of the revenue will be used to pay bonded debt for the renovation until the bonds are retired, approximately 2028. <sup>2</sup>	\$37.0
Sales Tax Deferral	Retail sales tax is deferred on renovation of the stadium This includes labor and services, material and supplies, and rental of equipment. The sales tax must be repaid over a ten year period, beginning five years after the renovation is complete.	\$20.0
<b>TOTAL</b>		<b>\$150.0</b>

Notes:

1. Approximate net present value at 6% discount rate, dollars are in millions.
2. Assumes 37.5% of hotel-motel revenue is dedicated to heritage and arts programs beginning 2021.

## TIME LINE OF REVENUES FOR HUSKY STADIUM FINANCING

