

Builder makes Cotton Bowl bid

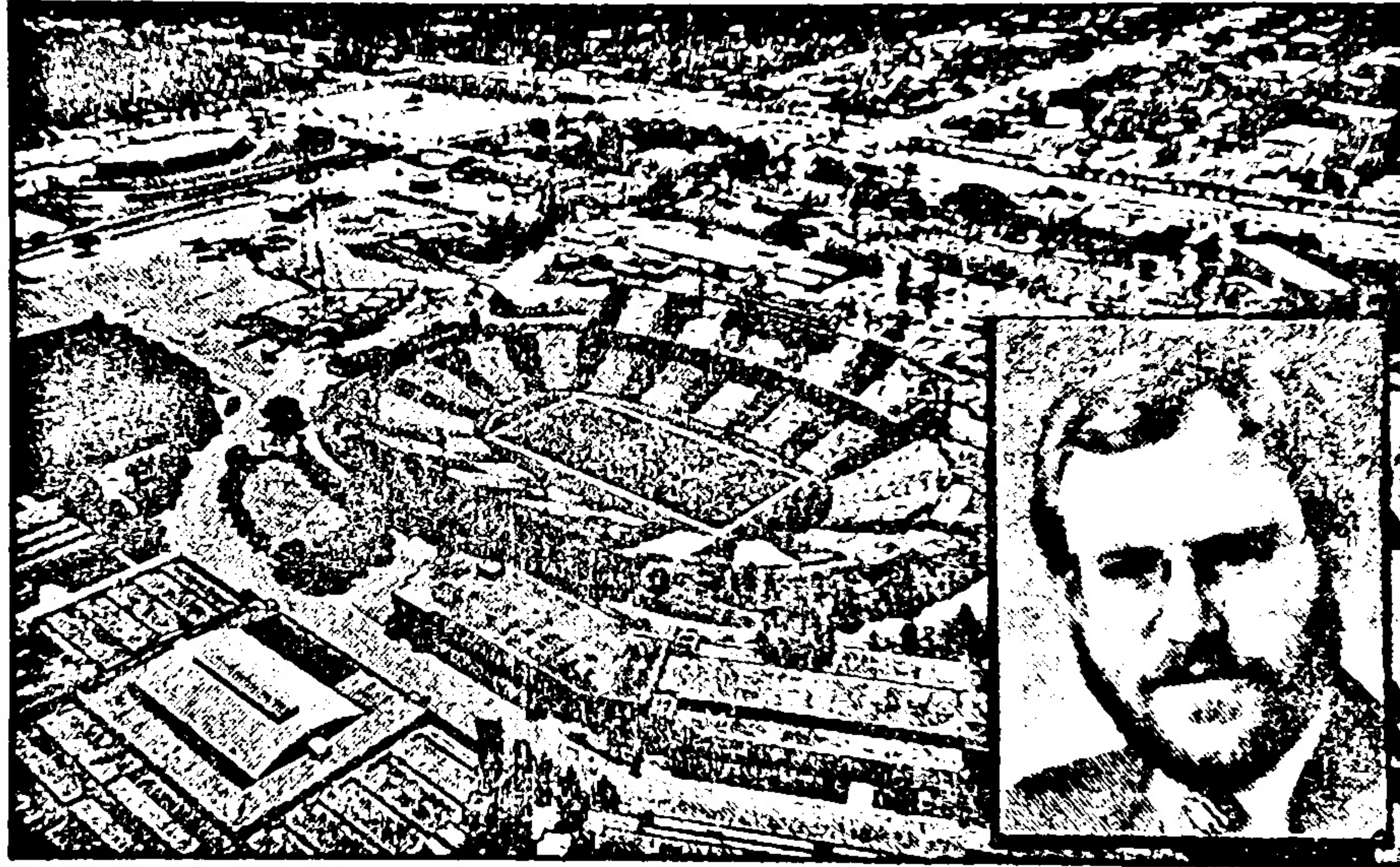
Turner offers to finance multimillion-dollar stadium renovation project

By SCOTT WILLIAMS

One of the nation's largest builders has approached Dallas officials with a plan to privatize the Cotton Bowl, drum up support from investors to finance a multimillion-dollar renovation program and lease the historic stadium back to the city.

Turner Corp., a New York company that has built and improved sports arenas across the country, says it would require only a few weeks to raise the \$30 million to \$50 million needed for the Cotton Bowl project through private investors.

The builder then would perform the restoration work and turn the stadium over to its new landlord — a non-profit corporation or some other entity that would lease the facility back to the city — in an



Park Board Chairman Jim Graham (inset): "From a businessman's perspective, (privatization) has a great deal of merit."

arrangement known as lease-purchase financing.

City officials, who have anguished for months over ways

to pay for the Cotton Bowl restoration, call the Turner plan enticing because it would free City Hall from the burden of raising

capital and allow the project to move ahead quickly.

Assistant City Manager Levi Davis said the proposal is being studied by city financial advisers and likely will be among the Cotton Bowl financing options presented to the City Council later this month.

"It appears to be feasible," Davis said. "It would behoove the city to take a look at it."

Some observers, however, said a proposal for Dallas to relinquish control of the Cotton Bowl probably would cause apprehension in the community, because the City Council then would have to agree each year on making another lease payment.

The future of the stadium could be jeopardized, theoreti-

see COTTON BOWL, page 13