

# Cotton Bowl

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cally, if a future budget crisis or political squabble resulted in the city's defaulting on the lease.

"There is a certain loss of control. That is a problem that is endemic to lease-purchase financing," said Richard Kornblith, a member of a Dallas Citizens Council task force that recently recommended privatization of the Cotton Bowl.

Kornblith said there are ways to structure lease-purchase agreements to achieve a "fairly high degree of comfort" about the long-term stability of the stadium.

Park Board Chairman Jim Graham, who has participated in discussions with Turner officials, said the builder has shown flexibility and has welcomed talk of establishing a non-profit "dummy" corporation to function as the Cotton Bowl's new landlord.

Graham said the discussions have been preliminary, though, and details would have to be worked out later if the City Council opted to finance the stadium restoration in that manner.

One of the most attractive features of the lease-purchase concept, Graham added, is that it allows the city to negotiate the terms of financing without actually having to worry about securing financing.

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"From a businessman's perspective, it has a great deal of merit," he said. "You can really tailor the program to fit your city's needs."

The park board chairman is pushing Cotton Bowl renovation as part of a campaign to bring World Cup soccer to Dallas. City consultants also have identified nearly \$50 million in improvements needed to alleviate congestion at the stadium and reverse years of neglect and deterioration.

City officials have discussed a bond issue to finance the project, but as budget constraints loom and the prospect of debt becomes less palatable, alternatives have been explored.

Blaine Lee, manager of Turner's operations in Dallas, said he approached officials about the Cotton Bowl after learning that they were wrestling with such possibilities as going into debt on the project or scaling back the stadium restoration.

Lee said his company probably could organize the needed financing through its network of investors and present Dallas officials with a proposed lease in just a few weeks. That technique of financing public projects, he said, has become especially popular in areas of the country where development is being hampered by a credit crunch.

"It's an option to solve their problems," Lee said of Dallas officials. "We're convinced that it would work."

Turner, which performs about \$3.5 billion in construction work each year, has done significant work on Madison Square Garden in New York, Tiger Stadium in Detroit, Mile High Stadium in Denver and the Charlotte Coliseum in North Carolina.

"They did us a real good job," said Dave Trotter, operations director of the Charlotte Coliseum, home of the Hornets' basketball team.

Dallas City Council members are expected to choose a method for financing the Cotton Bowl project this month, as organizers of the drive to bring World Cup soccer here face an application deadline in May.

The task force commissioned by the Dallas Citizens Council urged City Hall last month to privatize the Cotton Bowl not only for financing restoration but for improving the day-to-day management of the stadium.

Task force chairman Dan Petty, who also serves on the Cotton Bowl board of directors, said he was pleased that Turner had stepped forward with a plan. Although the company's proposal would not accomplish all of the task force's objectives, Petty said, "I don't think anybody has an exclusive on how to get it done."

Another major reason for renovating the stadium is to avoid losing such large annual events as the Cotton Bowl football extravaganza and the traditional Texas-Oklahoma football showdown.

Officials at the universities of Texas and Oklahoma are currently working on a 10-year agreement to continue the game, but they are only committing themselves to holding the game at the Cotton Bowl stadium for another four years.

Texas associate athletic director Doug Messer said one reason for not making a longer commitment to the historic stadium is the question of whether the restoration will be done.

But he said Dallas officials had not sought the university's input on how the restoration ought to be financed, and he said it would be presumptuous to approve or disapprove of lease-purchase financing.

"It's not our property," he said.