

Arlington Refinances \$104.3M Of New Cowboys Stadium Bond Debt

The city of Arlington has refinanced a portion of the new Cowboys stadium bond debt that it has "been trying to convert to a fixed rate since July," as Deputy City Manager Trey Yelverton yesterday told the City Council that nearly \$104.3M worth of those bonds was "refunded and sold at a fixed rate," according to Jeff Mosier of the DALLAS MORNING NEWS. The city "still plans to refinance an additional \$60[M] worth of synthetic fixed-rate bonds, which have elements of fixed and variable rates." The rates range from 4.5-5.73%, and since it costs about \$8M to "convert and insure the new bonds, the total bond issuance was actually" \$112.2M. The council decided in



late June to refinance the \$164.3M worth of synthetic fixed-rate bonds "after the rates had spiked to nearly" 8%. Due to the recent credit crisis, the municipal bond markets "froze and the city wasn't able to sell those bonds." The city's bond insurance company "had also lost its AAA rating, which previously allowed Arlington to borrow money more cheaply" (*DALLAS MORNING NEWS*, 12/3). In Ft. Worth, Ahles & Schrock report the city also financed about \$10M in "closing costs, which include new bond insurance with Berkshire Hathaway, the only remaining AAA-rated bond insurer, and fees paid to terminate the existing financing agreement." The remaining \$60M that was not refinanced "remains on a fluctuating interest rate." Yelverton said that the city "may try to refinance that at a fixed rate next year when it can get more favorable terms" (*FT. WORTH STAR-TELEGRAM*, 12/3).

New Cowboys Stadium To Have Three Separate Fields For Various Sporting Events

FIELD OF DREAMS: Austin-based **Hellas Construction**, the turf manufacturer for the Cowboys new stadium, indicated that the venue "will be the only one in the NFL with three separate fields for different sporting events." The DALLAS MORNING NEWS' Mosier reports the Cowboys "have purchased two separate football fields and notified" Hellas that they "intend to buy a soccer field too." The annual Cotton Bowl game will have its "own field with permanent markings separate from the field the Cowboys will use." The football fields "will roll up into 41 separate 6,000-pound wheels for storage." Mosier notes this is "similar to systems in place at the Alamodome in San Antonio, although that stadium has just one field." Hellas

Construction CEO Reed Seaton said that "swapping out the fields -- which takes a little more than 24 hours -- allows the Cowboys to customize the surfaces for different sports." The soccer field "would probably have less cushioning and shorter synthetic grass blades," while on the football fields, the "standard markings, such as the Cotton Bowl logo, Cowboys star and boundary lines, won't be painted after the turf is manufactured." The logos and markings "will be created by coloring the individual strands of polyethylene yarn that make up the fields." Seaton said that he also "believes that removing the field when it's not needed could extend its life" (*DALLAS MORNING NEWS*, 12/3).
