



COMPARISON MATRIX: SOCCERCITY and SDSU WEST

	SoccerCity	SDSU West	If Neither Initiative Passes
Overview	<p>Lease of 233 acres of City-owned property around SDCCU Stadium and 20 acres of City-owned property on Murphy Canyon Road, with option to purchase up to 79.9 acres.</p> <p><i>See Section 1, page 4.</i></p>	<p>Sale of 132 acres of City-owned property around SDCCU Stadium and provision of a River Park on City-owned property.</p> <p><i>See Section 1, page 4.</i></p>	<p>Neither initiative passes. SDCCU Stadium and Murphy Canyon property remain in place as they are today until new development is proposed.</p> <p><i>See Section 1, page 4.</i></p>
Highlights of Proposed Development	<ul style="list-style-type: none"> ▪ Professional sports or joint-use professional soccer/SDSU football stadium ▪ River park ▪ Transit-oriented mixed-use development 	<ul style="list-style-type: none"> ▪ Joint-use SDSU football/professional sports stadium ▪ University facilities ▪ River park 	Not Applicable
Price	<p>Fair market value of the land as determined by the Mayor, who can make deductions based on factors such as stadium demolition, reversion rights, purchase options, and other lease requirements. The lease is to be paid in a single lump-sum within 30 days of lease execution or in multiple payments upon agreement with the City. Investors have agreed to honor an independent appraisal commissioned by the City, which values the stadium land at \$82.8</p>	<p>Fair market value of the land as determined by the City Council, who can make deductions based on factors such as stadium demolition and River Park improvements. The value must be calculated as of October 9, 2017.</p> <p><i>See Section 1, page 6 and Section 2, page 17.</i></p>	<p>The most recent appraisal for the stadium site values the land at \$92.8 million, while the Murphy Canyon property is valued at \$27.3 million. A purchaser may pay these prices for the land in a future agreement.</p> <p><i>See Section 2, page 17.</i></p>

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	<p>million and the Murphy Canyon property at \$27.3 million.</p> <p><i>See Section 1, page 5 and Section 2, page 17.</i></p>		
Planning Process	<p>Specific plan adopted with initiative.</p> <p><i>See Section 4, page 29.</i></p>	<p>The SDSU Campus Master Plan revision process.</p> <p><i>See Section 4, page 29.</i></p>	<p>If both initiatives fail, the City of San Diego will eventually initiate the process of seeking a new development, lease, or sale proposal for the stadium site. The City has many policies and procedures in place to regulate the process for developing property within city limits.</p> <p><i>See Section 4, page 29.</i></p>
CEQA Requirements	<p>None before adoption of lease but could be required for certain actions taken after adoption.</p> <p><i>See Section 1, page 5, 14.</i></p>	<p>Full review before sale execution and through Master Plan revision process.</p> <p><i>See Section 1, page 6, 10, 14.</i></p>	<p>Development projects that require permits and other approval from the City must comply with CEQA to identify significant environmental impacts.</p> <p><i>See Section 1, page 14 and Section 4, page 29.</i></p>
Minimum Development Required by Lease/Sale	<ul style="list-style-type: none"> ▪ 800 units of housing ▪ 3% of gross square feet retail space ▪ 10% of gross square feet office space ▪ 18,000-22,000 seat professional sports stadium that can 	<ul style="list-style-type: none"> ▪ Demolition of SDCCU Stadium ▪ Joint-use SDSU football/ professional sports stadium ▪ 34-acre River Park ▪ 22 acres of active recreational space <p><i>See Section 1.</i></p>	Not Applicable

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	<p>accommodate MLS or other professional sports</p> <ul style="list-style-type: none"> ▪ Demolition of SDCCU Stadium ▪ 34-acre River Park ▪ 12 acres of active use fields <p><i>See Section 1, page 7.</i></p>		
River Park	<p>Privately owned. Construction, operations, and maintenance privately funded.</p> <p><i>See Section 1, page 11.</i></p>	<p>City-owned. Construction proposed to be funded through donations, federal and state grants, and developer fees. City-funded operations and maintenance.</p> <p><i>See Section 1, page 11.</i></p>	Not Applicable
Open Space	<p>Specific Plan calls for 12 acres of active use fields and 9 acres of neighborhood parks in addition to the 34-acre River Park.</p> <p><i>See Section 4, page 31.</i></p>	<p>SDSU Mission Valley plan calls for 75 acres of community parks, including the River Park, and 14 acres of open space.</p> <p><i>See Section 4, page 31.</i></p>	Not Applicable
SDCCU Stadium Operations & Maintenance	<p>The City is responsible for continued operations and maintenance costs until demolition, which is expected to occur in 2021-2022. This amounts to potentially an estimated \$15 million per year in operating costs if the stadium remains open and no other parties take over funding.</p> <p><i>See Section 3, page 21.</i></p>	<p>SDSU takes over responsibility for continued operations and maintenance costs until demolition, which currently amount to over \$15 million per year. Given that the site will undergo a CEQA review as part of the Campus Master Plan revision process, SDSU may face operations and maintenance costs for SDCCU stadium for several</p>	<p>City would continue to pay an estimated \$15 million per year for continued operations and maintenance of SDCCU Stadium until the completion of its existing lease in 2018, or later should it choose to extend the lease without requiring other parties to fund these costs. The City would also remain responsible for more than \$80 million</p>

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		<p>years while it waits for approval to construct a new stadium.</p> <p>As the City must conduct environmental review before the sale can occur, the City could still face continued operations and maintenance costs until the review is complete and the sale is approved.</p> <p><i>See Section 3, page 21.</i></p>	<p>in deferred maintenance needs at the stadium.</p> <p>Regardless of the success or failure of either initiative, the City will continue to be responsible for paying off the principal and interest of its existing stadium improvement bonds, which currently amount to approximately \$47 million.</p> <p><i>See Section 3, page 20.</i></p>
SDCCU Stadium Demolition	<p>Goal San Diego pays the full cost, estimated to be \$15 million.</p> <p><i>See Section 1, page 10 and Section 3, page 20.</i></p>	<p>SDSU and its partners pay the full cost, estimated to be \$15 million.</p> <p><i>See Section 1, page 10 and Section 3, page 20.</i></p>	<p>City would pay an estimated \$15 million for demolition.</p> <p><i>See Section 3, page 20.</i></p>
New Stadium Construction, Operations, Maintenance, and Capital Improvements	<p>Goal San Diego pays the full cost, with construction estimated at \$250 million including land, site preparation, and stadium construction. The Specific Plan calls for a professional sports stadium of up to 32,000 seats with the option to expand to 40,000.</p> <p><i>See Section 1, page 10, Section 3, page 23, and Section 4, page 30.</i></p>	<p>SDSU and its private partners pay the full cost, estimated at \$250 million including site prep and stadium construction. The SDSU Mission Valley plan calls for a joint-use stadium with 35,000 seats with the option to expand to 55,000.</p> <p><i>See Section 1, page 10 and Section 3, page 23, and Section 4, page 30.</i></p>	<p>As the City has no other plan that the lease or sale would preclude, any new joint use stadium would first have to be planned and then subsequently financed.</p> <p><i>See Section 3, page 23.</i></p>

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Housing	The Specific Plan calls for 4,800 multi-family residential units for the public. <i>See Section 4, page 33.</i>	The SDSU Mission Valley Plan calls for 4,500 units of housing for faculty, staff, students, and the public. <i>See Section 4, page 33.</i>	Not Applicable
Affordable Housing	Greater of 80 units or 10% of total dwelling units. This requirement applies 10 years after the execution of the lease. <i>See Section 1, page 8 and Section 4, page 33.</i>	10% of total dwelling units. <i>See Section 1, page 8 and Section 4, page 33.</i>	The City of San Diego generally requires 10% of total dwelling units to be reserved as affordable housing. Alternatively, developers may pay an affordable housing fee. <i>See Section 4, page 33.</i>
Retail	The Specific Plan calls for the development of 740,000 square feet of retail space on the site. <i>See Section 4, page 32.</i>	The SDSU Mission Valley Plan calls for the development of 95,000 square feet of retail space on the site. <i>See Section 4, page 32.</i>	Not Applicable
Office Space	The Specific Plan calls for the development of 2.4 million square feet of office space on the site. <i>See Section 4, page 32.</i>	The SDSU Mission Valley Plan calls for the development of 1.6 million square feet of commercial space on the site. <i>See Section 4, page 32.</i>	Not Applicable
Hotels	The Specific Plan calls for the development of 450 hotel rooms on the site. <i>See Section 4, page 33.</i>	The SDSU Mission Valley Plan calls for the development of 400 hotel rooms on the site. <i>See Section 4, page 33.</i>	Not Applicable

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University Facilities	<p>The Specific Plan does not reserve space for the expansion of SDSU but does not preclude such expansion.</p> <p><i>See Section 4, page 34.</i></p>	<p>The SDSU Mission Valley plan calls for 1.6 million square feet of campus and office space for researchers, faculty, staff, and students.</p> <p><i>See Section 4, page 34.</i></p>	Not Applicable
Environmental Remediation	<p>For mitigation needs laid out in CEQA environmental impact reports provided during lease execution, the lessee is required to pay costs up front if given 90 days written notice. Other mitigation costs may be the responsibility of the City. The lease would require the City to pay for its existing obligations and third-party agreements for environmental mitigation.</p> <p><i>See Section 1, page 13.</i></p>	<p>The University will identify required environmental improvements through the CEQA review process. SDSU is required to take steps to reach agreements with the City and other public agencies regarding the payment of fair-share mitigation costs. The sale would require the City to pay for its existing obligations and third-party agreements for environmental mitigation.</p> <p><i>See Section 1, page 13.</i></p>	<p>City would continue to pay for its existing obligations.</p> <p><i>See Section 1, page 13.</i></p>
Traffic Improvements and Parking	<p>The Specific Plan outlines required traffic improvements based on a maximum number of new trips created, to be paid for by Goal San Diego. The Plan also outlines minimum parking requirements in line with the City of San Diego Municipal Code.</p> <p><i>See Section 4, page 35.</i></p>	<p>The University will identify required traffic improvements through the CEQA review process and determine its fair share of payment to address these needs. The SDSU Mission Valley plan also calls for approximately 11,500 parking spaces, which would meet City of San Diego Municipal Code requirements.</p>	Not Applicable

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		<i>See Section 1, page 13 and Section 4, page 35.</i>	
Ability to Amend the Initiative	<p>City cannot amend the terms of the initiative without a majority vote of the public until 2033. The development regulations laid out in the Development Agreement adopted along with the initiative could not be amended until 2039 unless terminated by both parties.</p> <p><i>See Section 1, page 5, 6.</i></p>	<p>City cannot amend the terms of the initiative without a majority vote of the public until 2039.</p> <p><i>See Section 1, page 5.</i></p>	Not Applicable
Tax Revenues and Fiscal Impact	<p>More sales, hotel, and property tax revenues to San Diego than the SDSU West initiative. Positive net impact to the General Fund of \$4 million per year.</p> <p><i>See Section 5, page 38.</i></p>	<p>Less sales, hotel, and property tax revenues to San Diego than the SoccerCity initiative. Positive net impact to the General Fund of \$1.9 million per year.</p> <p><i>See Section 5, page 38.</i></p>	<p>The City currently gains relatively insignificant amounts of sales and property tax from the site, and no hotel taxes. The City also operates SDCCU Stadium at a loss of millions of dollars per year. If both initiatives fail, the City of San Diego will eventually initiate the process of seeking a new development, lease, or sale proposal for the stadium site. The time of initiation and length of such a process is unknown, and the current negative annual impact is assumed to continue until such a process is complete.</p> <p><i>See Section 5, page 38.</i></p>

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Economic Impact	<p>Construction will result in an estimated 37,000 jobs, \$2.3 billion in wages, and \$3.4 billion value added to the City Gross Regional Product. Operations will result in an estimated 22,600 jobs, \$1.8 billion in wages, and \$2.5 billion in value added annually to the City Gross Regional Product.</p> <p><i>See Section 5, page 44.</i></p>	<p>The University estimates that the addition of approximately 6,000 students made possible through the initiative would result in \$239 million in new economic impact by 2033.</p> <p><i>See Section 5, page 44.</i></p>	Not Applicable
Risk to Taxpayers	<p>Terms of the proposed lease agreement between Goal San Diego and the Mayor could be changed after the election, which could change the economics of this plan to the detriment of taxpayers.</p> <p>Certain language in the initiative could form the basis of a lawsuit against the City alleging a CEQA violation.</p> <p>If San Diego is not awarded an MLS team, the property could sit vacant for at least seven years until the land could revert back to the City. If the land reverts back to the City, the City would still need to honor any subleases on the site.</p>	<p>The length of the environmental review process, which is required before the sale and would add costs for the City, is unclear.</p> <p>In order for Municipal Code requirements laid out in the initiative to be legally enforceable, these would need to be negotiated through the purchase and sale agreement, as the land becomes State property once sold to SDSU.</p> <p>There is no clear funding source for the River Park.</p>	<p>The City will retain responsibility of the roughly \$80 million deferred maintenance liability and \$12 million annual operating loss of SDCCU Stadium. Unless the City comes to an agreement with another party, the City would also be responsible for the \$15 million demolition of SDCCU Stadium.</p> <p>The City will miss out on potentially millions of dollars in tax revenues for the General Fund every year.</p>