

CHAPTER FIVE

A Stadium-Sized Dilemma

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Overview

When a sports team moves to a new city, it sparks excitement for many different reasons, whether it is due to residents gaining a new team to cheer for or the economic opportunities that will theoretically be created. What is given less thought and attention, however, is the city on the losing end of the stick who no longer hosts the team it once supported, morally, financially, and even sometimes fanatically. The Chicago Bears are among the latest North American major sports teams who are unhappy with their current stadium situation and have begun exploring options for a new place to call home. While sports franchise relocations are nothing new, the potential departure of the Bears is unexpected given the Bears history in Chicago. The Bears controversially made an intra-Chicago move to Soldier Field about fifty years ago, and their renewed wanderlust is once again awakening public debate about what should happen, creating a situation that must carefully consider economic and social factors.

The Bears lakeside home at Soldier Field underwent a major renovation in 2003, resulting in the football team agreeing to a new lease running through 2033. The lease, however, can be broken as soon as 2026 if the team were to pay an “improper relocation” penalty. At roughly \$86 million, this penalty amounts to 150% of their remaining obligations.¹ Although it is doubtful that the Bears will remain for the duration of their lease, team officials have repeatedly stressed they will honor their contract with the Chicago Park District (the city entity that owns Soldier Field). What is clear is that the franchise is not looking to extend their contract or negotiate for another renovation. Instead, they are beginning the process of completing a move to Arlington Heights – a suburb 26 miles north of Chicago – after signing a purchasing agreement for the Arlington International racecourse property for nearly \$200 million.² The looming relocation involves plans to build a new, privately-owned stadium that will become the focal point of a larger development in the area.

¹ Armentrout, “Bears Could Owe Nearly \$90M for Breaking Soldier Field Lease.”

² Chicago Bears, “Chicago Bears Open Letter Regarding Arlington Park,” n.d.

Chicago city officials' responses suggest they do not want to see the team leave and will do everything in their power to convince them to stay. Even so, it does not appear that the Bears are using the threat of relocation to obtain a "sweetheart" deal – something Chicago White Sox owner, Jerry Reinsdorf did more than thirty years ago.³ Team officials have openly communicated they no longer want to stay at Soldier Field, but that is not stopping the city from preparing to enhance the facility as part of a major overhaul of the larger "Museum Campus" area where the stadium is located. In any event, enticing the Bears to stay in Soldier Field is likely to come at an unnecessarily high cost to the city – a cost that likely would not offer much of a return on the investment and, thus, one the public may not want to bear.

History of Soldier Field

Driving north towards the city on Jean-Baptiste Pointe DuSable Lake Shore Drive produces picturesque views of Chicago's skyline to the west while also offering wonderful lakefront vistas on the east. Those lakefront views are interrupted near downtown, however, by the impossible-to-miss stadium known as "Soldier Field." This stadium, originally named Grant Park Stadium, dates back nearly a hundred years: it opened in 1924 and has since held numerous memorable sporting events, from boxing matches to outdoor hockey games. In recent decades, Soldier Field has become primarily associated with collegiate and professional football games.

Once listed as a National Historical Landmark, the lakeside stadium resides within Chicago's Museum Campus, a 57-acre park that is home to attractions such as the Field Museum of Natural History and the Shedd Aquarium.⁴ At the time of its construction, Soldier Field was one of the nation's largest stadiums, with capacity often exceeding 100,000 spectators.⁵ Meanwhile, the modern sports stadium 'construction boom' began in the late 1970's and has continued to this day. Each new stadium combines high seating capacity with significant amenities that feature state-of-the-art technology and a plethora of revenue-boosting luxury suites. By the late 1990's it became obvious that Soldier Field was no longer the marvel it once was and was quickly falling behind other new or refurbished stadia in terms of seating capacity and upscale features. Recognizing their landmark stadium's relative decline, the city determined it was time for an overhaul; in 2003, major renovations brought modern upgrades and elevated the stadium closer to the NFL norm, where it has remained

³ Damstra, "30 Years Later, Taxpayers Still on the Hook for White Sox Stadium."

⁴ "The Museum Campus."

⁵ "Soldier Field: About."

for the last 20 years (though the NFL stadium norm has continued to progress to even higher standards since).

The 2003 Renovations

Mayor Richard M. Daley announced renovation plans in 2000 as part of a wider Chicago Lakefront improvement plan, which included major upgrades to Soldier Field.⁶ During this time, it was becoming common for NFL teams in lucrative markets to shoulder most of the construction or refurbishment costs for their privately-owned stadiums. Meanwhile, for the few NFL teams playing in publicly owned stadiums – such as the Bears whose home field is owned by the Chicago Park District – the common practice was for a referendum to be held. Typically, voters were asked whether they approved of the idea (i.e., using public funding to support the stadium) and, more importantly, were supportive of the public financing that would be dedicated to the improved facilities. Oddly, this referendum process never took place in the case of Soldier Field; rather, the city challenged the proposed referendum in court, where it was subsequently blocked. Thus, taxpayers were never allowed to voice their opinions via a ballot, even though much of the burden of paying for the renovations would likely fall on them over the next 30 years.⁷ At the very least, the provision of city funds for the Soldier Field renovation meant there was less money available for other worthy, and arguably more important, projects.

While the Soldier Field renovation plans were controversial, the city emphasized the project's economic benefits (along with new amenities such as additional parkland near the stadium) to justify its commitment of public funds. In a city with a long history of a political machine that was adept at serving its own interests, the city's claims were worthy of skepticism. Nonetheless, the planning was expedited, and the ensuing renovations were completed in record time compared to similarly ambitious stadium projects elsewhere. Alas, the result of this 'efficient' refurbishment was a stadium that was widely viewed as unsatisfactory.

The ultimate funding of the upgrades proved different from what was perceived at the outset. The Chicago Bears themselves were devoting \$200 million to the project, an amount that was unprecedented at the time. It was discovered, though, that the Bears employed a combination of external and new revenue sources for all but \$30 million of their expenditures: the rest was covered by the other 31 NFL team owners (the external contributors) and from the Bear's sales of "personal seat licenses" to season ticket holders

⁶ Martin, "Bears Play, Public Pays."

⁷ Ibid

(the new revenue source). The city's contribution was itself unprecedented: it came to \$432 million, which was \$26 million over budget, though officials were happy not to draw attention to the cost. In plain terms, the Bears, a private entity, received a massive public subsidy with a high amount of risk attached to it.

Not only did the Bears greatly benefit from the generosity of the city, they continue to reap rewards: their value rose 40 percent between 2021 and 2022, to \$5.8 billion.⁸ Despite annual revenues of around half a billion dollars in 2021 (and operating income exceeding \$150 million), the Bears pay only \$6.48 million in rent to the Chicago Park District each year – an amount barely sufficient to cover the stadium's maintenance costs.^{9,10,11}

Chicago's contributions to the renovations will not be paid off until at least 2033. The funds were to be collected through an extension of a two-percent city hotel tax levied by the Illinois Sports Facilities Authority. This tax had originally been put in place to pay for another Chicago stadium, (the new) Comiskey Park, which opened in 1991 and is now formally named Guaranteed Rate Field. Traditionally, cities or states do not cover the costs upfront; rather, they finance stadiums by issuing public bonds that are paid back through some sort of additional tax. While introducing, increasing, or extending a tax (such as a hotel tax) is not uncommon, this financing method is not without its risks. In particular, the tax revenues might prove insufficient to pay off the bonds each year, necessitating that cities devote other sources of revenue to the bond payments. In the case of the Soldier Field renovation bonds, they were designed to involve higher payouts over time, with their highest level attained after 2030.¹²

After nearly 20 years of paying off those original issued bonds, the fine print is finally becoming a little clearer. What has been discovered is not good: there is still \$640 million owed on that renovation project that remains in everyone's distant memory: around \$120 million more than what the city initially put towards the project! Laurence Msall, notes that the way the project was financed is partially behind the making of this extraordinarily expensive project and that part of the reasoning was because there was not enough money to pay the principal on the bonds that were used. The stadium deal has been refinanced three separate times in order to avoid the backloaded nature of the debt. Though part of the troubles were exacerbated by the COVID-19 pandemic which caused hotel tax revenues to essentially vanish, the ISFA has been making these moves in order to let (non-hotel)

⁸ Gough, "Chicago Bears Franchise Value from 2002 to 2022."

⁹ Gough, "Chicago Bears Revenue from 2001 to 2021."

¹⁰ Gough, "Chicago Bears Operating Income from 2001 to 2021."

¹¹ Chamberlain, "Bears Going Public with Plan."

¹² Costin, "Stadium Subsidies Are a Horrifically Bad Deal for Taxpayers."

taxpayers off the hook – something they should’ve never been on the hook for in the first place.¹³ Once paid in full, the deal will come out to a whopping total of \$1.19 billion, which is vastly greater than the amount that taxpayers were told the project would cost.¹⁴

One of the main rationales for pursuing Soldier Field renovations was to give the city new opportunities to host major sporting events such as the Super Bowl by increasing seating capacity. Enhancing the ability to host mega events is a popular tactic that is often used by promoters of stadium upgrade projects. They argue that high-profile events raise the status of a city, boost national and global recognition, and escalate the business prospects as well as the self-esteem of a community.¹⁵ The Super Bowl is a prime example as it typically is not only the most watched North American sporting event each year, but also the most watched television show in any category. In other words, the Super Bowl will undoubtedly attract millions of eyes to the stadium which hosts the game. Evidence suggests that hosting this game, however, does not have a tangible effect on general economic measures like the per-capita income in the metropolitan area that hosts it.^{16,17}

Despite the interest in attracting major events, the Soldier Field renovations *dropped* seating capacity to around 63,500 (making it one of the smallest in the NFL) and failed to add a roof to the stadium, making it ineligible for hosting major indoor events such as the NCAA Final Four. Further, the original plan for the renovations promised an additional 19-acres of parkland to be created around the stadium though only about 10 acres have turned out to be usable by the public. The rest of that parkland is used only for landscaping purposes – a fact that was known by proponents of the upgrade but was not made explicit to the public. Finally, many Chicagoans and other commentators were unimpressed by the new architectural design of the stadium, which “placed a glass and steel saucerlike structure atop the limestone.” A 2022 article has described the architectural design as equivalent to “crashing a spaceship into the Parthenon” to create a colossal eyesore.¹⁸ To make matters worse, much of the original structure, which had been dedicated as a war memorial (hence the name Soldier Field), was destroyed in the renovation. The final cherry on top was that the rebuilt stadium was so thoroughly altered that it was stripped of its National Historical

¹³ Spielman, “Hotel Tax Revenues Fall \$29M Short; Chicago Taxpayers Could Be on the Hook to Make up Difference on Soldier Field Bonds.”

¹⁴ Rogers, “Taxpayers Still Owe \$640M on 2002 Soldier Field Renovation.”

¹⁵ Coates and Humphreys, “Do Economists Reach a Conclusion on Subsidies for Sports, Franchises, Stadiums, and Mega-Events?”

¹⁶ For example, boosters have claimed that hosting the Super Bowl will generate nearly \$300 million of new income, but actual estimates associate the Super Bowl with only around \$30 million of economic activity to the city.

¹⁷ Coates and Humphreys, “The Economic Impact of Postseason Play in Professional Sports.”

¹⁸ Rogers, “Taxpayers Still Owe \$640M on 2002 Soldier Field Renovation.”

Landmark status – the only recognizable original features still standing are the large columns facing the city.¹⁹

Now, 20 years after the controversial and expensive renovations, Chicago is once again facing a difficult decision with far greater consequences: lose their NFL team or shell out even more cash to please that team. And in keeping with the Bears' recent on-field performances, winning outcomes seem unlikely.

A Prelude to Discussions in 2022

During the 2003 renovation discussions, the PR and Communications firm Burson-Marsteller wrote a memo in which they stated: “The problem with the current debate is that it is too often about the Chicago Bears and not about the future of Chicago and its prized lakefront.”²⁰ The lakefront, of course, is directly implicated in any decisions affecting Soldier Field. But the large public funds that are at stake are quite relevant for Chicago's future more broadly: these funds have opportunity costs as the public money could be redirected to other projects that might be better investments socially. It is rare, however, that these opportunity costs are given detailed, explicit consideration or shared with the public.

With respect to the 2022 discussion about Soldier Field and the Bears, the chatter once again is not centered on what's best for Chicago, though the possible consequences of Soldier Field being unoccupied by an NFL team form a central element of contention. Now that losing the Bears seems quite likely, the city needs a contingency plan for what to do with the stadium.

Indications are that city officials and others, such as the Illinois Sports Facilities Authority, are not yet ready to give up hope that the team can be convinced to stay.²¹ Mayor Lori Lightfoot wants the Bears to stay; she has proclaimed them to be Chicago's obvious number one choice for playing their home games in the city. Nonetheless, Mayor Lightfoot suggests that if the Bears do in fact leave, plans would be made to try to persuade another NFL team to move into the city. This floating of the idea of replacing the Bears may be more of a negotiating tactic than a serious strategy, however, as there are many hurdles in the way of attracting another NFL team. Most teams dissatisfied with their home accommodations focus on improvements to their current stadium or new construction within their current cities, not relocating. Furthermore, there are rules within the NFL guidelines that require unanimous approval from all 31 owners for a team to move. The

¹⁹ Rogers, “Taxpayers Still Owe \$640M on 2002 Soldier Field Renovation.”

²⁰ Martin, “Bears Play, Public Pays.”

²¹ The Illinois Sports Facilities Authority (ISFA) was convened in 1987 by the Illinois General Assembly and was tasked with handling the construction and renovation of professional sports stadiums within the state of Illinois. The ISFA was the authority which approved the financing scheme for the 2003 renovations to Soldier Field that was discussed on page 5.

fallout from moving can be quite intense, so the NFL owners might balk at approving another team moving into Chicago – and the Bears would be one of the teams with veto power.

Lessons to be Learned While Forging Ahead

Other cities have experienced the (sometimes) wrenching reality of losing their NFL franchise; for instance, St. Louis used to be the home city for what are now the Los Angeles Rams. (St. Louis has been on both sides of NFL team relocations. The St. Louis Cardinals (1960-1987) football organization relocated from Chicago, only to then relocate to Arizona, where the team remains today. St. Louis currently does not host an NFL team.) While St. Louis made multiple attempts to negotiate an updated stadium, their renovations fell short of what they had promised, which was a stadium ranking in the top 25% of NFL homes.²² The Los Angeles Rams now play in a privately-owned stadium worth over \$5 billion.²³ And while the stadium is privately owned, it is not free of public subsidy; for instance, Rams ownership is allowed to retain the sales tax revenue generated on stadium premises.²⁴ Meanwhile in St. Louis, the unloved stadium the Rams once called home is being used for public events such as volleyball tournaments and concerts. Unfortunately, the generated revenues don't come anywhere close to covering the city's debt on the stadium. Instead, at the time of the Rams departure, local taxpayers were left to pay the \$144 million balance while the local government was left to decide whether to pay off bonds, shoulder maintenance costs, or pay a demolition fee after the team left.^{25,26}

In the wake of the Rams relocation, St. Louis pursued legal action against team owner Stan Kroenke. They were seeking \$1 billion (stemming from lost amusement, ticket, and earnings tax revenue) following the Rams departure.²⁷ The city believed Kroenke had been plotting a move almost as soon as he bought the team in 2010, arguing he saw a more profitable market in LA. Leaving the impression that negotiations were conducted in bad faith, Kroenke essentially confirmed his lack of interest in staying in St. Louis in a 29-page letter to the city criticizing it for slow economic growth and a shrinking population. He

²² Breech, "St. Louis Approves \$150M for New Stadium; Goodell Not Happy with Plan."

²³ Phillips, "New Report Ranks the 30 Most Expensive Sports Venues."

²⁴ Boehm, "The Super Bowl Will Be Played in the Most Expensive Stadium Ever Built. Taxpayers Didn't Pay a Dime."

²⁵ The situation has since changed after there was a settlement agreement between the NFL and St. Louis where the city received compensation to assist with maintenance costs and repay lost revenue.

²⁶ Respaut, "With NFL Rams Gone, St. Louis Still Stuck with Stadium Debt."

²⁷ Associated Press, "\$790M Settlement Reached in Lawsuit over Rams' St. Louis Departure."

further suggested that St. Louis was simply struggling overall, making it incapable of supporting three professional sports teams.^{28,29}

The city's lawsuit alleges that the league blindly followed Kroenke's wishes and ignored much of its own relocation guidelines.³⁰ Meanwhile, those on the side of the Rams and the NFL point out the guidelines are not iron-clad – insinuating there are ways to work around their own guidelines to support a team's relocation if there is a potential move which can make the league wealthier. After a four-and-a-half-year dispute, the league's owners agreed to a \$790 million settlement between them and the city, with Kroenke alone covering \$571 million.³¹ One ESPN headline (ironically) reads: "Owners to OK Stan Kroenke \$571 million repayment to NFL" – as if he was the one who came up with the idea to just hand over that much money to the city he once scorned.³² Despite the Bears attempting to avoid such drama, it could still trigger a vote permitting them to relocate. Previously, all owners were willing to grant such approval for relocation, yet a payout of this size to the abandoned city may make them hesitant to approve such a move in the future.³³ It would be surprising to see matters get this ugly between the Bears and City of Chicago, but the headache that was caused between the Rams and St. Louis is one that should make any team think twice before moving.

Continuing with New Plans

Almost as if the previous failed renovations and issues facing other cities have not provided any lessons, Chicago city officials and Mayor Lori Lightfoot continue to push for a new deal to be made to appease the NFL franchise. Their public confidence that they can convince the Bears to stay was exhibited by their release of a 50-page proposal in June 2022 which offers three different Museum Campus renovation options.³⁴ The recommendations originated from the Museum Campus Working Group, which was assembled in early 2022 and consists of 23 members with various backgrounds and connections to the city. While the group was tasked with envisioning a new future for the Museum Campus as a whole, one of the main priorities was envisioning a new future for Soldier Field. In the three proposals for Soldier Field that were ultimately unveiled, there was a common theme – any upgrades

²⁸ St. Louis is also home to the St. Louis Cardinals who are part of Major League Baseball and the St. Louis Blues who are part of the National Hockey Association.

²⁹ Frankel, "Why the entire city of St. Louis is furious at the Rams' owner."

³⁰ See note 24 above.

³¹ Wickersham, "Sources: Owners to OK Stan Kroenke \$571M repayment to NFL." *ESPN*

³² *Ibid.*

³³ The NFL did approve the Chargers moving from San Diego in 2017 and the Raiders moving from Oakland to Las Vegas, however this was before the lawsuit between St. Louis and the Rams organization was settled.

³⁴ Office of the Mayor, "Mayor Lightfoot Announces Three Options for Proposed Renovations to Soldier Field."

would revolve around the possibility of enclosing the stadium with a dome. The addition of the dome would not intrude on what are viewed as the iconic features of the stadium, unlike the previous renovations.³⁵ All of the plans would also upgrade other moneymaking amenities such as increased capacity, additional luxury suites, more flexible event space, and additional concessions areas.³⁶

Although not clearly specified in the Museum Campus Working Group document, there have been reports that the proposal also includes an estimated cost for the three different options which ranges between \$900 million and \$2.2 billion. What is left out of the document published by the Museum Campus Working Group and the official report published by the city of Chicago, though, are any suggestions on how the renovations would be paid for. Nonetheless, if one of the options is adopted, Chicago taxpayers can be sure that their money will, in some form, be going towards the Museum Campus instead of other public needs.

The renovation cost is enormous, and Chicago's budgetary position is already dismal. Indeed, Chicago may have to get creative with how they raise the funds as the city is currently cash-strapped and facing larger financial needs elsewhere like improving funding for low-income schools or public transportation. The release of the mayor's 2023 Budget Recommendation shows that the city has been rebounding nicely since the pandemic – but in this case a nice rebound means a budget deficit of only \$127.9 million for the 2023 fiscal year.³⁷ While the mayor had suggested increasing property taxes to decrease the relatively large shortfall in the city's budget, she reversed course, noting revenue projections were “substantially better” than expected. Battling to stay afloat with the current costs the city is facing, it is hard to imagine that there is enough funding as things stand to overhaul Soldier Field, much less the Museum Campus as a whole.

Though it is possible to receive assistance for infrastructure projects from the federal government (in the form of tax-exempt bonds) or the state of Illinois, the availability of these options is far from assured. Furthermore, the hotel tax gambit is less attractive given the sharp drop-off in tourism since the COVID-19 pandemic, especially when the tax to pay off previous debts on Soldier Field has proven to be insufficient, causing the deal to be refinanced several times. Other cities have taken the path of increasing city sales taxes, rental car taxes, or earmarking the revenues from cigarette/alcohol taxes.³⁸ Collecting proceeds

³⁵ Feurer, “Lightfoot unveils proposal for Soldier Field dome, 2 other renovation options as Bears consider move to suburbs.”

³⁶ Ibid.

³⁷ Office of Budget and Management, “2023 Budget.”

³⁸ Watson, “Pay to play: How 21 NFL stadiums have been financed.”

from the legalization of sports gambling and the forthcoming casino in Chicago's River West neighborhood could also be an option for financing another stadium remodel. In any event, the city will undoubtedly propose some significant public subsidy for Soldier Field, regardless of whether the state of Illinois chips in or not. It remains to be seen whether the city's offer will surpass the \$423 million spent in 2003, as well as how much money the Bears will be willing to contribute.

Despite the NFL enjoying an all-time high in its popularity across the globe, league officials are painfully aware that dynamics can shift quickly. Even with some of the best stadiums in North America, the increasing costs of physically attending a game have made watching the contests from home a far more appealing option to many fans.³⁹ The NFL still benefits from remote spectators through their massive media rights and broadcasting deals, but the potential insecurity of game attendance may be on owners' and city's minds as their billion-dollar investments may not be as welcome as they hope.⁴⁰

Minnesota presents prolific examples of when dissension from taxpayers about funding another new stadium falls mostly on deaf ears. The state hosts a professional team in every major North American sport – baseball, football, ice hockey, soccer, and basketball – with each team playing in its own stadium. In fact, from 2009 to 2019, six different sports stadiums have been constructed or significantly remodeled throughout Minnesota, at a total cost of \$2.19 billion.⁴¹ While these new or renovated stadiums are concentrated in the Twin Cities, the state, along with the cities of Minneapolis and St. Paul, seemingly ignored public concerns about the commitment of public funds for these projects. Legislators have been creative, however, in finding ways in which they raise funds for the stadiums, such as casino tax revenues (mainly from pull tabs), increasing cigarette/liquor taxes, increasing motel taxes, and even raising local taxes by small margins.⁴² And the stadium deals just kept coming, despite significant public opposition.⁴³

The main supporters are likely aware of what is at stake in situations like Chicago's: find a way to make the renovations happen or lose the NFL team they have already poured hundreds of millions of dollars into. Supporters of renovating Soldier Field seem most concerned with pleasing the team and figuring out the rest – the details of the source of public funds – later. Mayor Lightfoot believes the proposed Soldier Field improvements will

³⁹ According to Statista, the average cost of attending a Chicago Bears game in 2021 was the fourth highest in the league at just over \$660 for a family of four. (<https://www.statista.com/statistics/202584/nfl--fan-cost-index/>)

⁴⁰ Boom, "No Property Tax Hike In Mayor Lightfoot's Election Year Budget."

⁴¹ "All the Sports Stadiums in Minneapolis (History, Cost, and Trivia!)."

⁴² Minnesota Legislature, "Minnesota Issue Resource Guides: Financing Professional Sports Facilities."

⁴³ Jerome, "Foundations of Publicly Subsidized Sport Stadiums: The Case of U.S. Bank Stadium."

enhance the fan experience, whether at a football game or events such as concerts. Nevertheless, the question as to whether the city's benefits from the stadium upgrade will exceed the costs remains. The Bears will play at the most thirteen home games in a year; that is, the stadium will be used for its primary purpose some thirteen days annually.⁴⁴ The stadium could surely stand to benefit from drawing a crowd to fill its 60,000-plus seats on a much more regular basis.

More frequent use of a major asset like a large stadium would presumably bolster the claims of those suggest that stadiums spur economic growth through job creation, generating new spending, and attracting new tourists. Some projections even go as far as saying these projects are effectively self-financing for cities, given the increase in economic activity.⁴⁵ Nevertheless, study after study has shown that stadiums do not result in a net increase in economic vibrancy, and in some cases, may even have a negative impact. Cities and states, however, seem to keep falling for the rosy projections which are typically propagated by those vying for financial support.⁴⁶ Expert opinions tend to be more along the lines of a version of "take whatever number the sports promoter says and move the decimal one place to the left."⁴⁷ Then, you should have an economic impact number, one-tenth of that claimed, that is much closer to the likely outcome.

Economists often go even further, suggesting that even one-tenth of the promoter's claimed benefits might still be an overestimate. Their informed skepticism does not mean that stadiums don't provide any public benefit to residents; indeed, they certainly do. These benefits are often intangible, taking the form of "amenity values" or "feel-good effects." Amenity values are the benefits that people get from feeling the neighborhood is more pleasant, as would occur with a public park, say, and might even boost civic pride. The unity provided by a hometown sports team and the pride connected to its success can be quite powerful, and can raise the profile of a city, "putting it on the map," as it were. Amenity values are hard to measure; however, typical estimates of amenity value would justify only some 5 to 15 percent of the costs of a stadium. Cities or states, which sometimes voluntarily cover two-thirds of the cost of a multi-billion-dollar sports stadium, cannot justify their largesse through increased amenity values.⁴⁸

⁴⁴ An NFL team can play a maximum of 13 home games per year, with a minimum of 10: 1-2 preseason games, 8-9 regular season games, and up to 3 playoff games.

⁴⁵ Zimbalist and Noll, "Sports, Jobs, & Taxes: Are New Stadiums Worth the Cost?"

⁴⁶ Baade and Dye, "Sports Stadiums and Area Development: A Critical Review."

⁴⁷ Garofalo and Waldron, "If You Build It, They Might Not Come: The Risky Economics of Sports Stadiums."

⁴⁸ Matheson, "Is There a Case or Subsidizing Sports Stadiums?"

Academic Literature on Stadiums

In North America, the National Football League (NFL), National Basketball Association (NBA), National Hockey League (NHL), and Major League Baseball (MLB) are known as the four major sports. There are 111 stadiums across the four leagues which together have cost several billions of dollars. The size and prominence of these infrastructure projects have sparked substantial research interest. For decades now, most economic studies are strikingly consistent in their findings: it is typically a poor investment to publicly subsidize sports stadiums.⁴⁹

Relevant studies have been completed since 1988, with researchers often examining whether the factors that were promoted in stadium proposals make an actual positive impact following completion.⁵⁰ Baade (1996) examines the effects of sporting industries on a metropolitan area's per capita income and employment, concluding that professional sports facilities and franchises have no statistically discernible positive impact on real per capita income or employment.⁵¹ The following year, Baade and Sanderson (1997) came together to once again examine the employment levels related to sports facilities. Echoing the results of previous studies, the two authors find that newly constructed stadiums or the addition of sports teams in a metropolitan area have little effect on employment.⁵² Furthermore, Miller (2002) looks at how the construction industry is impacted through stadium projects (given common promotional claims that the urban economy will see an increase in employment). The results for two separate facilities both indicate no statistically significant impact on construction employment.⁵³

While everyone understands the influx of construction jobs accompanying a stadium project are only temporary, they sometimes assume that once these large-scale projects are completed, the spending in the local areas will increase through a "multiplier effect."⁵⁴ (The use of multiplier effects can seem like a fudge factor, in that the spending that does not take place when tax revenues are diverted to a stadium project have their own multiplier effects, the loss of which is generally not accounted for as a cost of the stadium project.) Other studies focus on factors such as redistribution effects (which are typically not the primary economic impacts examined). Santo (2005) and Austrian & Rosentraub (2002) come to a similar conclusion, that redistributive effects suggest that public subsidies to stadium projects

⁴⁹ See note 49

⁵⁰ Baade and Dye, "An Analysis of the Economic Rationale for Public Subsidization of Sports Stadiums."

⁵¹ Baade, "PROFESSIONAL SPORTS AS CATALYSTS FOR METROPOLITAN ECONOMIC DEVELOPMENT."

⁵² Baade and Sanderson, "The Employment Effect of Teams and Sports Facilities."

⁵³ Miller, "The Economic Impact of Sports Stadium Construction: The Case of the Construction Industry in St. Louis, MO."

⁵⁴ Wolla, "The Economics of Subsidizing Sports Stadiums."

are more justifiable if they take place in areas that suffer from underdevelopment.^{55,56} A large difference between Soldier Field compared to other stadia in metropolitan areas is that it is located in a relatively isolated area – albeit one of the prime real estate locations in Chicago. Also, being part of the larger Museum Campus – which is recognized as one of Chicago’s main tourist attractions – this area already garners considerable attention in terms of improvements and enhanced development. There are many areas of Chicago that are in greater need of redevelopment than the Museum Campus, especially if taxpayer money will be utilized.

Where Does Arlington Park Stand?

The Bears’ sights are set on Arlington Heights, and they have stated that if they were to build a new stadium there, it would be privately funded. For Arlington Heights taxpayers, this may come as a relief: the price tag on NFL stadiums is continuously rising with the last seven newly built stadiums costing over \$1 billion each.⁵⁷ Furthermore, seeing stadium deals in Chicago suburbs Bridgeview and Hoffman Estates quickly turn sour, village residents may be reluctant to approve the funding.^{58,59}

Privately funding a new stadium of current NFL quality appears to be fairly unrealistic when taking a deeper look at the Bears financial situation. The team is ranked as the seventh-most valuable NFL franchise at just over \$4 billion.⁶⁰ The family that owns the Bears, the McCaskey’s, rank as only the 28th (out of 32) wealthiest team owners, with almost all that wealth supposedly tied to the Bears franchise itself.⁶¹ Previous privately-owned and funded stadiums have all been backed by owners among the top ten of the wealthiest owners in the league. These private investments are not exactly rare, but they do involve massive costs with uncertain benefits, which is a risk that the McCaskey’s may, understandably, be unable to afford. Alternatively, maybe they view owning their own stadium in combination with their team to be a prudent investment. There is some speculation the next generation of the McCaskey’s are eyeing a possible sale of the team, and perhaps a stadium would entice premium purchase offers. (Or perhaps the McCaskey’s simply desire to own the stadium the

⁵⁵ Austrian and Rosentraub, “Cities, Sports, and Economic Change: A Retrospective Assessment.”

⁵⁶ Santo, “The Economic Impact of Sports Stadiums: Recasting the Analysis in Context.”

⁵⁷ Wartman, “Here’s How Much Each NFL Stadium Cost to Build.”

⁵⁸ Ecker, “Chicago Fire leaving Bridgeview.”

⁵⁹ Bernstein, “Sears Helped Build a Giant Entertainment Arena. Now, a Suburb Pays Millions to Keep it Running.”

⁶⁰ Ozanian and Settini, “The NFL’s Most Valuable Teams 2021: Average Team Value Soars To \$3.5 Billion As League Shrugs Off Pandemic Year.”

⁶¹ Garrett, “NFL’s Richest Owners Ranked From 32 to 1 (Updated 2022).”

Bears play in for the first time since 1921 – when the team was located in Decatur, Illinois.⁶² An element of stadium economics that has not yet been mentioned is licensing and sponsorship deals: the Pittsburgh Steelers, for example, reportedly sold the naming rights to their stadium for fifteen years to *Acrisure* for \$10 million to \$20 million per year; previously, the stadium was known as ‘Heinz Field’ since opening in 2001.^{63,64} Currently, 28 out of the 30 NFL stadiums have agreed to naming rights’ partnerships with companies, which is an easy way to secure funding that can then be re-invested into stadium amenities.⁶⁵ In Soldier Field’s case (the stadium is one of the two stadiums that does not have a corporate sponsor), those rights belong to the Chicago Park District; though naming rights were not a part of the 2003 renovation agreement, the Bears would almost certainly capitalize on this opportunity should they build a privately-owned stadium.⁶⁶

Arlington Heights residents have been reassured that their tax money will not go towards financing a new Bears stadium itself, but this does not absolve them of all financial commitments to the project. Bears board chairman, George McCaskey, has stated he is pursuing a public financial commitment to assist with the public infrastructure costs, rather than asking for tax dollars for the stadium.⁶⁷ Furthermore, he has made it clear that without this crucial financial support from the Village, the plans would be unable to move forward.⁶⁸ This news instantly brought mixed reactions from Bears fans in Arlington Heights and other political advocacy groups. Americans for Prosperity, a group founded by the Koch brothers, even went so far as to propose an ordinance that aims to prevent Arlington Heights from luring businesses to the community with tax money.⁶⁹ One member of the group noted that “If they’re truly going to be an economic benefit to the northwest suburbs and Arlington Heights, they shouldn’t need taxpayers’ subsidies.” The proposed bill had the potential to throw a wrench into the new stadium plans before they even materialized, while also increasing the likelihood that state-level legislation could be brought to bear. A recent Arlington Heights Village Board meeting considered the no-subsidy proposal, but it was unanimously rejected – a rare win for the team.⁷⁰

⁶² Ruthhart, “What are the costs if the Bears bail on Chicago for Arlington Heights?”

⁶³ Dunn, “Acrisure: The Steelers’ Stadium Naming Rights Partner Explained.”

⁶⁴ “Steelers & Acrisure Announce Partnership for Stadium Naming Rights.”

⁶⁵ Shea, “From Paycor to Acrisure to Lambeau, Here’s How Each NFL Stadium Got Its Name.”

⁶⁶ “Stadia Mania: The Business, Civic and Legal Issues Of New Stadium Construction - Part I.”

⁶⁷ Chamberlain, “No Public Cash for Bears Dome.”

⁶⁸ See note 3

⁶⁹ Nguyen, “Proposal Could Complicate Chicago Bears' Plans to Explore Arlington Heights Stadium Project.”

⁷⁰ Neveau, “Arlington Heights Village Board rejects ban on tax incentives.” One question that I won’t look at in-depth is whether the case for public subsidies would be significantly strengthened if the Bears were perennial Super Bowl

While the ordinance itself was attempting to stop the village from giving any corporate welfare incentives to the Bears in exchange for relocating to Arlington Park, such subsidies are part of a wider debate on public support for corporations. In Illinois, Tax Increment Financing (TIF) districts are one of the most commonly used vehicles for public support for companies. The essential idea behind a TIF district is that a locale will designate an area for redevelopment (in this case, Arlington Park) and when the development occurs, it is expected that property values will increase. As these values go up, so do the property (or other) tax collections, and the increased revenues (for a specified number of years) are earmarked to subsidize the projects within the TIF district. That is, the tax increases that accompany higher property values are not available to local schools or public services; rather, the money accrues to the earlier private investors.⁷¹ In short, TIF districts can attract increased private investment by a promise to share some of the public gains of that investment with the investors.^{72,73}

Evidence suggests that redevelopment via TIF districting often does not work, and might even lead to reduced economic growth in the districts. Nearly \$2 billion per year is collected in property taxes to fund these Chicago-area programs that supposedly promote economic development and job creation.⁷⁴ A 2019 study shows that TIF districts in Chicago demonstrate “a decrease in employment while also seeing a decrease in the number of establishments relative to those municipalities that did not use TIF.”⁷⁵

At this point, there is no final determination as to whether the Bears will build a stadium in Arlington Park and to whether any such stadium will be the hub of a grand redevelopment plan. Nonetheless, the Bears do envision a sprawling commercial and entertainment complex on the 326 acres of property.⁷⁶ Further, the team has produced a report stating the economic benefits of the proposed development would amount to nearly \$10 billion – a number that many believe is overstated and simply nowhere near the actual economic impact.⁷⁷ Perhaps the recommended shift in the decimal place is appropriate here – though \$1 billion is still nothing to sneeze at.

candidates instead of perennial candidates for the first overall draft pick. Note, however, that the arguments suggesting extreme caution before committing large subsidies to sports complexes generally are independent of win-loss records.

⁷¹ “Tax Increment Financing (TIF) - TIF 101: The Basics.”

⁷² Many advocates claim this is simple in concept, yet it is difficult for the public to understand and has even caused controversy in many of the states which heavily use this method of funding new projects.

⁷³ “What Is TIF and How It Works.”

⁷⁴ Weber, “The Impact of Tax Increment Financing (TIF) in the Chicago Region – Results from Two Recent Studies.”

⁷⁵ Ibid

⁷⁶ See note 3

⁷⁷ See note 13

Multiple economic analyses have examined the impacts of a team relocating to a new area. One study [Lertwachara and Cochran (2007)] worryingly confirms a previous study [Coates and Humphreys (1999)] in which the findings point out that a new team has an adverse impact on local per capita income in both the short and long term. For residents of Arlington Heights, this should not come as welcome news, especially if the Village and its leaders determine the Bears project to be worthy of tax dollars. The Village and its leaders will have many different factors to mull over before moving forward on a deal with the Bears, but the recent history of failed stadium deals in the Chicago suburbs alone should be a cause for concern, one that is compounded by the continuing poor outlook for the long-term results of the Soldier Field 2003 renovation.

A Quick Aside on Bridgeview and Hoffman Estates

As noted, the Chicago suburbs of Bridgeview and Hoffman Estates both embraced stadium deals that turned out poorly. In conversations with public financing being used in Arlington Heights for a Bears new stadium (though it would only be to finance improving critical infrastructure), critics continue to bring up the 2006 stadium deal in Bridgeview. The village backed the stadium through issuing \$135 million in public bonds to construct the facility, but in 2017, the bond's rating plummeted to "junk status," causing the nominal debt to nearly double to \$260 million.^{78,79} With Bridgeview's revenues averaging \$33 million annually, the stadium now absorbs a crippling 37% of the village budget.⁸⁰

The Hoffman Estates situation is less dire than Bridgeview's, but nonetheless the stadium is not meeting the revenue it was supposed to generate, and again demonstrates what can happen when a small village tries to lure private corporations with incentives. Finished in 2006, the Sears Centre (now named Now Arena), was supposed to be a project that primarily relied upon private financing: Hoffman Estates took a minority stake, assisting in 25% of the total costs. Then in 2009, with the Sears Centre on the brink of default, the village took it over and assumed sole responsibility for the arena. While village ownership has facilitated greater accessibility for citizens and the hosting of local events, these benefits do not justify the costs of the arena, which take up around 14% of the entire village's budget.⁸¹

The Bridgeview and Hoffman Estates arenas, sold to the public as mainsprings for economic development, have become costly drains on local revenues. Local leaders may

⁷⁸ Bessler, "As the Chicago Bears Prepare to Present Stadium Plans, Opposition Growing over Taxpayer Funding."

⁷⁹ Rogal, "Funding Sports Stadiums Can Be A Perilous Path For Cities Seeking Visibility."

⁸⁰ Ibid

⁸¹ See note 61

have good intentions when handing out subsidies to private corporations for sporting complexes, but there is a plethora of evidence suggesting these deals are high risk. Arlington Heights could easily fall victim to such risks, even if taxpayer money will not be directly used for a new stadium for the ~~Chicago~~ Arlington Heights Bears.

What Can Realistically Be Done?

When all the dust is settled, it is likely that the third largest city in the United States may no longer have an NFL team playing in it after 2033. Some may view this as a loss for the city, sport, and team, but not having an NFL team (or having only a nearby team) can easily be a better outcome than overpaying for a team. If the Bears stay in Chicago at Soldier Field, it would likely be because the city agrees to pay for a hefty portion of renovations to the stadium and Museum Campus to keep them there. If the Bears move to Arlington Heights, they will be playing in a team-owned, state-of-the-art stadium that likely also receives some form of public subsidy. Either way, the team will be playing in a stadium of much higher quality than what they are currently playing in. Some will argue that a Bears departure would prove to impose a major economic hit on the city. But any such fear is overblown -- and public subsidies to renovations could easily make it the case that it is keeping the team in Chicago will have a negative economic impact. The potential costs of losing the team, even if they are not negative, are also not large. One 2015 report from Michael Leeds that studied the economic state of sports in Chicago found that “If every sports team in Chicago were to suddenly disappear, the impact on the Chicago economy would be a fraction of 1 percent.”⁸² At best, the positive economic impact of the Chicago Bears is relatively small, and their departure would not be a loss that would cripple the city. In fact, subsidizing them to stay may have more of a deleterious effect.

From the vantage point of today, it seems that the renovations of Soldier Field in 2003 were largely a mistake. This realization should shake any confidence one might have in further publicly-financed stadium improvements aimed at consoling the privately-owned team. Though it would be nice for the Bears to stay in Chicago, this scenario does not seem to be the wisest move for either party. And Arlington Heights should beware of becoming another cautionary tale of stadiums not living up to their economic promise. For the sake of taxpayers in either Chicago or Arlington Heights, let's hope that history does not once again repeat and that the impacts of a subsidized new stadium will be positive rather than negative.

⁸² Bergman, “The NFL in L.A.? Get Ready for Near Zero Economic Impact.”

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Editorial note: For a related op-ed in the *Chicago Policy Review*, please see <https://chicagopolicyreview.org/2023/01/23/the-arlington-bears/>.

