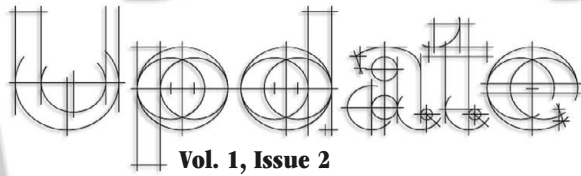


Cowboys Project



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The Cowboys Complex is a sports and community entertainment venue that will be home to the Dallas Cowboys. Construction is scheduled to start in 2006, and the Dallas Cowboys are scheduled to play their first home game in Arlington in the fall of 2009.

Cowboys Stadium Core Project Area Extended

The City of Arlington has extended the core project area for the future Cowboys Stadium. City officials say the extension more adequately addresses accessibility, parking and drainage issues.

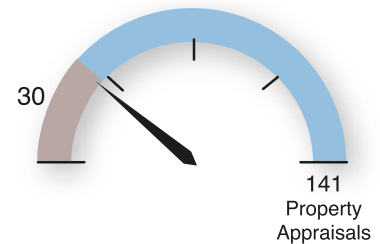
The extended core project area includes additional parcels on the east side of Collins Street, between Randol Mill Road and Sanford Street. Recently, the City of Arlington began notifying owners of the additional parcels. Businesses impacted by the extended project area will be contacted by the City's acquisition relocation contractor, Pinnacle Consulting Management Group.

Mayor Robert Cluck reiterated that the City is making every attempt to voluntarily acquire all necessary property in a timely fashion, to maintain the momentum of the development project. Construction is scheduled to begin in 2006. ★

If you are a homeowner or resident in an apartment complex within the project area and you have not been contacted, call 817-801-7900.



Number of Agreements Between Property Owners and City in Project Area



Council Approves Bond Package with Reduced Debt Service

The Arlington City Council has approved parameters for a bond package to finance the Cowboys Stadium Project. The ordinances structure a package that provides repayment of the bonds seven years earlier than previously anticipated, at considerable savings to the taxpayer.

Financing estimates prior to the November 2004 Stadium Election placed the total cost of principal and interest at \$648 million, with the payoff in 2033. This estimate was based on fixed-rate serial bonds maturing annually for 30 years, and assumed no revenue growth and annual rent payments of \$2 million from the Cowboys.

The approved package utilizes three bond series, and includes measures to reduce the total cost of issuance and to repay the debt early. The projected debt service of this package places the total cost of principal and interest at \$507 million, with the payoff in 2026. The projection assumes no revenue growth and includes annual rent payments of \$2 million from the Cowboys. ★

"A Very, Very Special Day"

Arlington Mayor Robert Cluck called Thursday, June 30 a "very, very special day," as he and

Dallas Cowboys owner Jerry Jones signed official documents moving the Cowboys Complex project into the next phase.



On Tuesday, June 28, the City Council unanimously approved the Supplement to Cowboys Complex Funding and Closing Agreement, in which both the City and the team agreed that the closing conditions had been met or waived, and all rights of termination were cancelled. July 1 marked the final opportunity either party had to end the agreement. ★