

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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Santa Clara County Assessor Will Not Appeal Court Ruling in 49ers Stadium Case

Assessor Larry Stone announced that he will not appeal a recent California Superior Court decision in favor of the 49ers in *Stone v. Santa Clara County Assessment Appeals Board No. 1*. In that case, Assessor Stone challenged an administrative ruling by the local Assessment Appeals Board (AAB) that reduced the original assessment of the 49ers' interest in Levi's Stadium by nearly half.

"Many people think I sued the 49ers, but that is not the case," clarifies Stone. "My legal challenge is with how the AAB reached its decision. I believe that the AAB's ruling did not take into consideration the value of all of the 49ers' private interests in the stadium, which allowed the 49ers to generate significant revenue not only from sporting events, but also concerts, corporate conferences, and retail and restaurant spaces." said Stone. "How can you ignore the benefits to the 49ers when the stadium hosts a Taylor Swift concert or an international soccer game?"

The Superior Court denied the challenge, finding that the process the AAB used to come to its decision was appropriate, and left in place the AAB's ruling that the 49ers should pay tax on only half the value of the stadium. Although Assessor Larry Stone disagrees with the outcome of the case, he will not pursue an appeal of the Court's decision.

"I believe we made the correct assessment of the stadium, and I stand behind the work of the expert certified appraisers on my staff," says Stone, "but the result, on balance, does not merit an appeal, so we accept the decision of the court."