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SportBusiness: US Leagues ‘Need to Loosen Debt Restrictions’ to Help Potential Purchasers

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Charles Baker, co-chair of O’Melveny’s sports industry group, believes that US sports leagues need to increase team debt limits to help prospective owners afford increasingly high valuations. Prior to the 2018 \$2.275 billion purchase of the Carolina Panthers by David Tepper, the NFL Finance Committee recommended a 40 percent increase in the allowed borrowing limit, from \$250m to \$350m.

“The leagues are looking to loosen the debt restrictions – not many people can write these checks,” said Baker. “Ten per cent of an NFL team now costs \$250m.” With numerous high profile former athletes becoming minority owners in pro sports teams, Baker added that these individuals are seen as significant assets by owners.

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