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[Raising $1.7 Billion for Carson Stadium is no Small Task, Experts Say.]

At $1.7 billion, the stadium being proposed in Carson by the San Diego Chargers and Oakland Raiders would be the costliest ever built in the National Football League.

And, the teams pledge, no new taxes or money from the city budget will be used to finance it.

So how do they plan to pay for the thing?

Look north, to Santa Clara, said Tim Romer, a managing director for municipal finance at Goldman Sachs and advisor to the Chargers on the deal.

That's where the San Francisco 49ers and city officials created a new public agency that owns the $1.2-billion stadium that opened last year. The Santa Clara Stadium Authority, which is made up of City Council members, took out $621 million in construction loans — to be paid back with tax revenue generated by the stadium and naming rights — and raised $312 million selling personal seat licenses to season ticket holders. Other funds came from the team and NFL, Santa Clara's redevelopment agency and a new hotel tax.

Goldman Sachs worked on that deal and led an investment group on the loans, and at Friday's press conference Romer said a similar structure could work here.

"We've concluded that financing of a stadium here in Carson is very viable and doable," he said. "Taxpayers and the general fund will be isolated and protected. It'll be financed soley by revenues generated by the stadium."

But observers have their doubts.

Neil deMause, editor of Field of Schemes, a website that tracks stadium subsidies, said that while he's skeptical of St. Louis Rams owner Stan Kroenke's ability to finance a stadium in Inglewood, he's even more skeptical that the Chargers and Raiders will be able to find $1.7 billion for one in Carson.

"This seems extremely dubious," he said. "That's a crazy amount of money."

He estimated the two teams could raise $400 million to $500 million selling personal seat licenses, and that while two teams might get more than one on naming rights and other in-stadium revenue, they wouldn't get double. And league bylaws say teams can't tap the NFL's G4 stadium loan program – which could provide $200 million – if they're relocating. That could change, but a majority of owners would have to agree.

"It makes way more sense that this is a bluff," he said.

And while the NFL says it wants an L.A. stadium capable of hosting two teams, putting two teams in the same market – let alone the same building – doesn't necessarily make economic sense, said John

Vrooman, a Vanderbilt University economist who studies the league.

“The two teams may split the stadium cost 50/50 but their mutual competition will shrink the total [Southern California] revenue pie regardless of their relative market share,” he wrote. “The Raiders and Bolts are worth more as separate monopolies in separate markets than combined in L.A.”

And, deMause notes, no one’s saying what happens to the shared stadium plan if one of the teams decides to stay put. Neither franchise, he said, could finance this on their own.

“The whole thing is completely screwy,” he said.

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By TIM LOGAN

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