ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE ADDENDUM

ITN NUMBER: 2023-15AF OPENING DATE & TIME: August 1, 2024 @ 2:00 PM EST

ITN TITLE: INVESTMENT BANKING SERVICES TO FUND IMPROVEMENTS TO THE FBC MORTGAGE STADIUM

ADDENDUM NUMBER: 1 ADDENDUM DATE: 7/24/2024

The purpose of this addendum is to

- Answer questions asked during the open Question/Answer period.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR BID. FAILURE TO SIGN AND RETURN WITH YOUR BID COULD RESULT IN REJECTION OF YOUR BID.

BIDDER'S SIGNATURE	PRINT OR TYPE BIDDER'S NAME
COMPANY NAME	EMAIL ADDRESS

Q: How does the catch-up provision for TDT funds work if collections fall short?

A: The catch-up provision allows for UCF to receive up to $5 million annually from 2025-2032, and up to $10 million annually from 2033 and thereafter to recoup any prior year shortfalls of the full $10 million annual County Contribution. This provision is designed to mitigate shortfalls and maintain financial stability for the project. To the extent the County Contribution is less than $10 million in any year, UCF will be entitled to an additional catch-up payment(s) in a future year(s) until such time as the full County Contribution has been made. The Catch-Up Payments will be made solely from TDT Collections exceeding the Catch-up Payment Threshold Floor and up to the Catch-Up Threshold Ceiling for each fiscal year as shown in exhibit to B of the TDT Funding Agreement.

Q: In the Funding Agreement would a "Catch-Up" payment survive the 12/1/45 payment date? Will funds continue to accumulate until the full $90mm has been disbursed?

A: Catch up payments would continue to accrue and accumulate until the full $90 Million has been disbursed. It is highly unlikely that this would extend until 2045 without actions being taken by either UCF or Orange County, but the obligations by Orange County would not be considered fulfilled until the full $90 Million has been disbursed.

Q: In the TDT agreement in section 16, it includes the events of default by UCF. Is this the full extent of reasons that Orange County would not deliver the TDT funds?

A: Yes, subject to the Limitations on County's Obligation outlined in Section 5 of the agreement and to the extent the Excess Revenue calculations included within Exhibit B of the County TDT Funding Agreement being met.

Q: Is there an expiration date to the TDT agreement? Will the county ever have to vote to renew this?

A: The County's tourist development tax would automatically expire upon the retirement of all tourist development tax bonds – see excerpt from Orange County Code Section 25-144. Currently, the County has debt outstanding pledged against tourist development tax through 2036 and has direction from the Board of County Commission to explore issuing debt for lawful purposes that would further obligate the tourist development tax for an extended duration.

Sec. 25-144. - Expiration of tax upon retirement of revenue bonds.

This article levying and imposing the tourist development tax shall automatically expire upon the retirement of all tourist development tax bonds as provided in F.S. § 125.0104, as amended; however, the county may enact an ordinance pursuant to the provisions of F.S. § 125.0104, as amended, reimposing a tourist development tax upon or following the expiration of this article.

(Code 1965, § 33-110; Ord. No. 78-7, § 3, 3-16-78; Ord. No. 86-27, § 5, 10-27-86)

Q: Does the County contribution of $90MM become reduced if the loan amount is less than 70MM?

A: No; however, in accordance with Section 2.C. of the agreement, if there are remaining funds at the end of the project after all the debt has been paid off, UCF shall return such amounts to the County.

Q: Will the County provide a pro -forma TDT projection to prospective lenders, as well as identifying future drivers of tourism in the County?

A: No

Q: Would the County / UCF Stadium Corp be willing to consent to and provide a lien on the custodial account into which the TDT revenues are deposited annually?

A: The TDT revenues that comprise the County Contribution that are required to be deposited into the custodial account in accordance with the provisions of Section 2 of the TDT Funding Agreement are the pledged revenues of the TDT Loan. As a result, a lien against the custodial account is unnecessary as it comprises the pledged revenue of the loan itself. Additionally, to provide further clarity, in accordance with the TDT Funding Agreement, the County's obligation to make the County Contribution shall not constitute a lien on Tourist Development Taxes.

Q: Will changes in NCAA rules regarding revenue sharing impact stadium bond obligations?
A: No. Revenue sharing obligations with student-athletes are the responsibility of a separate legal entity, the UCF Athletics Association, and are not expected to affect bond obligations directly as we understand the NCAA proposed rules at this time.

Q: Do UCF and UCF Stadium Corporation have a view yet on where the potential payment obligations related to the House vs. NCAA case may lie and what impacts it would have on the Facility Revenues available for bond obligations?

A: Minimal impact on the bond obligations with the Stadium Corporation since the revenue sharing component of the NCAA proposed settlement permits the UCF Athletics Association to establish its participation level and the amount it chooses to fund. Revenue sharing will be an operational expense of the UCFAA and not a deduction from pledged revenues to the Stadium Corporation.

Q: What is the status of YTD ticket sales/premium seating sales (compared with same period last year)?

A: For fiscal year 2023, ticket sales and premium seating revenues for the UCF Stadium Corporation were $4,663,761 and $2,861,008, respectively. For fiscal year 2024, preliminary unaudited estimates, as of July 23rd, 2024, for ticket sales and premium seating revenues for the UCF Stadium Corporation are $4,803,674 and $2,850,000, respectively. These totals are not expected to materially change for fiscal year 2025.

Q: What are the drivers of projected away game guarantees from year to year?

A: Football away game guarantee amounts are determined by several factors, which can vary based on the level of competition and the specific circumstances of the game. Some common factors that influence these amounts include Team Popularity and Marketability, Revenue Sharing agreements, Travel Expense costs, Historical Performances, specific Negotiations and/or contracts, Venue sizes and expected ticket sales, television and media agreements, and economic conditions.

Q: Please discuss the formula for projected conference revenue distributions. Is there a guaranteed minimum amount? Expiry date of contract?

A: The Big 12 television agreement is signed through 2031 and guarantees the conference annual distributions among its members. Changes to the agreement must be voted upon by the Big 12 constituents and its committee structure. Roughly, 55% of the conference distribution is derived from television rights, 32% from bowl games/CFP, 9% from NCAA revenues including NCAA pass through distributions, and 4% from other revenue.

Q: Please comment on the status/plan for pre-sale of planned premium seating options (loge area, luxury suites, bay suites, etc.).

A: We will begin marketing and preselling seats for the new premium seating options in January 2025 after the conclusion of the 2024 football season.

Q: The agreement on Big 12 conference revenues increasing goes through the year 2031?

A: Yes, the agreement goes through 2031 with annual escalators as shown in the proforma.

Q: Is the revenue stream from conference revenues specific to football?

A: Currently, the revenue stream is not specific to football, it is packaged together with basketball and other sports. Football has the largest media value, but all sports are included except for men's soccer, who is a member of the Sun Belt Conference. The Big 12 conference does not sponsor the sport of men's soccer. It will continue to be structured like this under the current media agreement through 2031 and possibly beyond.

Q: What day will conference revenue be paid to UCF?

A: Conference distributions in the Big 12 are received in October, November, December, February, March, April, then a final larger payment at the end of the fiscal year around June.

Q: Please provide an updated draw schedule the Stadium Expansion project (if available).

A: The draw schedule shown in the presentation, and attached to this addendum, is the most updated version available.

Q: Please comment on the status of permitting, executing a GMP, contingencies, and source of funds for potential cost over-runs.

A: Construction documents will be complete on September 1, 2024. At that point, the Construction Manager will bid the project to the subcontractor market and produce a GMP for the university to evaluate and approve. We expect to go to contract on a final GMP number in November 2024. The project budget includes a contingency of $11.6 Million which will be used to cover any potential over-runs. As of late July, we are complete with 50% construction documents and our cost estimates are tracking under budget, so we do not anticipate cost over-runs that we cannot fully fund from project contingency.

Q: Is the job bonded or have some kind of completion guarantee?

A: The Construction Manager will include insurance and payment & performance bonds on the project, per state and UCF requirements.

Q: Is the construction project being booked as a GMP, cost-plus, etc.?

A: Guaranteed Maximum Price

Q: How do you plan to monitor the construction? Who is in charge of this for UCF?

A: The Planning, Design and Construction (PDC) department is managing the design and construction phases. The PDC team ensures that all other project stakeholders (Athletics, Utilities, Information Technology, Operations, etc.) are involved in the project. The Vice President of Administrative Operations, the Assistant Vice President of PDC, the University Architect, and the PDC Senior Project Manager assigned to the project are all actively involved in the design phases of the project to ensure the project stays on schedule and on budget. As the project transitions to the construction phase, the PDC Senior Project Manager will lead the construction process from the Owner's side, providing regular updates to leadership and project stakeholders as construction progresses.

Q: Would the GMP for the Stadium improvements be in place prior to funding?

A: We anticipate the GMP will be approved in November 2024. Construction is anticipated to start in earnest immediately following the Fall 2024 football season. We hope to have full funding in place prior to the start of construction.

Q: What are the requirements for bond issuance related to credit ratings and structure?

A: For all new rated debt, the university or DSO shall seek to structure the transaction to achieve a minimum rating of "A" from at least two nationally recognized rating agencies. Credit enhancement may be used to achieve this goal and UCF is pursuing a municipal bond insurance policy and a surety policy for the debt service reserve fund.

Q: What is the purpose of the $6 million liquidity reserve fund?

A: The liquidity reserve fund acts similarly to a debt service reserve fund but is designed to cover any shortfalls in debt service payments if the County TDT Distribution is not sufficient to meet the minimum debt service payment in any given year. It provides assurance that debt obligations will be met even in unexpected circumstances, allowing UCF, the UCF Stadium Corporation, and/or the UCF Athletics Association time to adjust its budget(s) if necessary. The fund would be replenished annually beginning on July 15th of each fiscal year from Stadium revenues.

Q: How are the bonds structured and what considerations were made regarding taxable vs. tax-exempt issuance?

A: The bonds will be structured with a maximum par amount of $30 million. UCF currently plans to issue a portion of the bonds as tax-exempt, pending further determination with Bond Counsel on the exact amount, with the remaining portion issued on a taxable basis. This flexibility ensures compliance with IRS Private Use regulations and optimizes the financial benefits of the bond issuance.

Q: Can you explain the prioritization of the new bonds compared to existing series A, B, and C?
A: The new Series 2024A bonds (not to exceed $30 million) will be issued on parity with existing Stadium Bonds Series 2015 A,B&C.

Q: Can you clarify the funding timeline and process for both the TDT loan and the bonds?
A: We plan to close on the TDT loan (not to exceed $70 million) first, likely around October, which will provide initial project financing. The bond closing will follow, timed carefully due to the market conditions and the upcoming election year, aiming for October or early November. This sequence ensures we have ample project proceeds to commence construction promptly.

Q: When is the modification of the limitation maximum annual pledge of Conference payments to the UCF Stadium Corporation bonds expected to be executed?

A: We expect to remove the cap on the annual pledge of conference payments prior to the issuance of the new Series 2024A bonds.

Q: Could you elaborate on the coordination with the rating agencies?
A: We are currently coordinating with the Florida Division of Bond Finance to schedule rating agency meetings for the new Stadium bond issue in addition to the University's ongoing rating surveillance processes.

Q: What safeguards are in place regarding default provisions and monitoring for both the TDT loan and stadium bonds?
A: The primary safeguard is built in time factors. Regarding the TDT loan, the minimum principal repayment/debt service schedule is designed to buy time in the event TDT distributions are less than the required TDT loan debt service payment in any year and then the liquidity reserve is available to pay debt service and avoid a default. The Stadium Bonds are structured with a gross revenue pledge and minimal expenses. Historically the debt service funds are filled in the month of July.

Q: Can you elaborate on whether consortium or syndicated bank arrangement are allowable?
A: We are open to proposals from financial institutions where a lead bank is responsible for the relationship. The borrower does not want to deal with multiple institutions in the event consents, amendments or waivers are necessary to obtain. The lead bank must have the decision-making power. Participation agreements are allowed.

Q: What is the purpose of the "permitted lender" provision in the ITN?
A: The "permitted lender" provision is a very generic definition of financial institutions and is meant to pick up lenders authorized to do business in Florida.

Q: What is renewal/expiry date of coke sponsorship?

A: The UCF Board of Trustees voted on June 25th, 2024, to approve a 10-year contract extension of the Pouring Rights agreement with Coca-Cola. The extension expires on June 30, 2034.

Q: Are unaudited UCF financials available for the period ending 06/30/24? If not, can you please confirm the current unrestricted liquidity available to the stadium? What is the current status of accounts receivable, including the "due from UCF" item? Are there any significant receivables that are overdue?

A: The University's audited financial statements for fiscal year 2024, will be available by March 2025. The UCF Stadium Corporation's audited financial statement for fiscal year 2024 should be available by October 2024. The "Due from the University of Central Florida" balance on the fiscal year 2023 financial statements of the UCF Stadium Corporation represents cash held by the University of behalf of the UCF Stadium Corporation. The cash being held by the University on behalf of the UCF Stadium Corporation primarily consists of deferred revenues as of June 30th, 2023. These revenues were considered earned at the start of the new fiscal year and were remitted to the Stadium Trust on July 15th. There are no overdue receivables of the UCF Stadium Corporation currently.

Q: Is it accurate to interpret Appendix B (Preliminary TDT Note Principal Amortization) as the "worst case" and "expected case" amortization? If so, what is the best case? We are looking to confirm the maximum amount optional redemption required.

A: Yes, that is an accurate interpretation based upon a preliminary interest rate assumption and borrowing of the full $70 million. The column showing the minimum principal amortization represents the worst-case scenario. In that scenario, we will guarantee principal payments of $2 Million per year, plus interest based on the rate provided for the loan. The "Targeted" principal amortization column can be considered the "Best Case" or "Expected Case" amortization schedule and represents estimated principal payments on the loan given an assumed loan rate and TDT payments being received and paid towards the loan at the full $10 million for each fiscal year.

Please note that the amortization is preliminary and will be based upon the final TDT Loan amount (not to exceed $70 million), the actual interest rate on the TDT Loan, and the actual TDT collections received.

Q: What is the renewal/expiry date of stadium rental agreement?

A: The Stadium rental agreement is currently set to expire in 2036, which coincides with the final maturity of the Series 2015A&B Bonds.

Q: What is the renewal date/expiry date/source of Guaranteed Royalty?

A: The Stadium Guaranteed Royalty agreement is currently set to expire in 2036, which coincides with the final maturity of the Series 2015A&B Bonds. The source of these payments is the UCF Athletics Association.

Q: Is projected fundraising limited to Annual Wayne Densch Pledge?

A: The fundraising amounts shown in the proforma are based on forecasted pledges receivable for the Series 2015C bonds used to finance the Student Athlete Leadership Building attached to FBC Mortgage Stadium.

Q: What are the drivers of disproportionally higher stadium expenses in 2018-19 and 2021-2022?

A: The stadium capital expenses reported for FY 2019 and FY 2022 were higher than average due to nonrecurring capital maintenance work performed on the Stadium using a portion of the UCF Stadium Corporation's R&R (Renewal and Replacement) Funds. Typically operating expenditures in any given year consist of only audit, banking, and trust related fees.

Q: Please provide IRMA representations from the UCF Stadium Corp and University of Central Florida that underwriters can perfect and rely on when submitting a proposal.

A: See attached

Q: Can UCF Stadium Corp provide disclosure on insurance and business interruption in place to protect UCF Stadium operations? Do such monies flow through the flow of funds that pays the 2015AB, 2024A bonds and the subordinate lien?

A: Property and casualty insurance proceeds would be used to reconstruct the stadium and not used to pay debt service payments unless the decision was made not to reconstruct the stadium.

Q: Will disclosure on the UCF Stadium Corporation that is being prepared for the 30MM 2024A bonds be available for the lender on the 2024A loan prior to close?

A: Yes, the draft offering document for the Stadium Bonds can be made available to the lender on the TDT Loan. However it's possible the final version of the preliminary offering statement may not be available since the TDT Loan will be closing first.

Q: Does the UCF Stadium Corporation plan to get a rating on the 2024A bonds – does it expect notching relative to the 2015AB bonds given the limitation of the University Support Agreement to the 2015 bonds?

A: Yes, the Stadium Corporation intends to receive a rating(s) on the Series 2024A Bonds. We expect there might be a notching differential for the underlying rating(s) relative to the 2015AB bonds because of the University Support Agreement not being applicable to the Series 2024 Bonds. However, we are also seeking a municipal bond insurance policy, which may result in enhanced rating(s) that also differ from the Series 2015AB bonds' rating.

Q: Is there any sensitivity or concern with the bank classifying the loan as a security?

A: No, we can classify the TDT loan as a security. Most banks want to avoid that classification but if a lender wants to have the note treated as a security, we can do that. There would be restrictions on transferring the loan except in its entirety.

Planning, Design and Construction (UCF)

PROJECT BUDGET TRACKING SHEET

UCFAA West Tower - $65.0M construction cost; $88M project cost

DOES NOT INCLUDE BROADCAST RELOCATION OR DEBT SERVICE

12/05/23

		12/5/23 COST
TDT and other funds - project cost		$88,000,000
PROJECT BUDGET (not including debt service)		**$88,000,000**
DESIGN		
A/E Basic Service Fees - 50% DD (15% - progress print only)		$570,000
A/E Basic Service Fees - DD (15%)		$570,000
A/E Basic Service Fees - 50% CD (25%)		$950,000
A/E Basic Service Fees - 100% CD (20%)		$760,000
A/E Basic Service Fees - CA (20%)		$760,000
A/E Basic Service Fees - Turnover, Post Occ (5%)		$190,000
SUBTOTAL A/E BASIC SERVICE FEES:		*$3,800,000*
A/E Add Service - LCCA, Code Consulting		$85,000
A/E Add Service - Food Service		$90,000
A/E Add Service - FF&E Design		$95,000
A/E Add Service - LEED Management		$50,000
A/E Add Service - Reimbursables (Travel, Printing, Postage, etc.)		$200,000
SUBTOTAL A/E ADD SERVICE FEES:		*$520,000*
Commissioning		$100,000
UCF Planning Contingency		$400,000
DESIGN SUBTOTAL	5.5%	**$4,820,000**
PRECONSTRUCTION		
CM Preconstruction Services (Barton Malow Construction)		$170,914
Insurance Consultant		$0
Misc. Contingency		$29,086
PRECONSTUCTION SUBTOTAL	0.2%	**$200,000**
PERMITTING		
Building Permit - BCO base permit fee		$350,000
State Fire Marshall		$150,000
Additional Permit Contingency		
PERMTTING SUBTOTAL	0.6%	**$500,000**
CONTRACTOR CONSTRUCTION COST		
COST OF WORK		
SUBTOTAL COST OF WORK:		*$53,400,000*
FEE, BONDS, INSURANCE, CONTINGENCY:		
SUBTOTAL FEES, BONDS, INSURANCE, CONTINGENCY:		*$11,600,000*
CONTRACTOR CONSTRUCTION COST SUBTOTAL	73.9%	**$65,000,000**
UCF CONSTRUCTION		
Utilities / Infrastructure		$50,000
Owner Commissioning		$0
Multi-Vista		$30,000
UCF IT Telecom (Outside Plant)		$2,000,000
Owner work orders, operations support		$50,000
Owner Contingency - 15%		$9,500,000
Deductive Change Order Scope Reductions		$0
DOPO Tax Savings		$0
UCF CONSTRUCTION SUBTOTAL	13.2%	**$11,630,000**
FURNITURE, FIXTURES, & EQUIPMENT		
Furniture, Fixtures, & Equipment (office furniture, equipment, etc.)		$2,500,000
UCF IT Telecom (Network Electronics)		$2,000,000
Access Control / Security Cameras Allowance		$500,000
OIR Audio / Visual Allowance		$0
Owner FF&E Contingency		$445,000
FF&E SUBTOTAL	6.2%	**$5,445,000**

DESIGN TOTAL	5.5%	**$4,820,000**
PRECONSTRUCTION TOTAL	0.2%	**$200,000**
PERMITTING TOTAL	0.6%	**$500,000**
CONTRACTOR CONSTRUCTION TOTAL	73.9%	**$65,000,000**
UCF CONSTRUCTION TOTAL	13.2%	**$11,630,000**
FF&E TOTAL	6.2%	**$5,445,000**
UCF FP&C PM SERVICES	0.5%	**$405,000**
PROJECT COST	100%	**$88,000,000**

DD PO | 50% CD PO | 100%CD PO

	2023			2024												2025												2026											
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DESIGN																																							
A/E Basic Service Fees - 50% DD			570,000																																				
A/E Basic Service Fees - DD					570,000																																		
A/E Basic Service Fees - 50% CD							950,000																																
A/E Basic Service Fees - 100% CD									760,000																														
A/E Basic Service Fees - CA														35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	30,000	30,000				
A/E Basic Service Fees - Turnover, Post Occ																																				95,000	95,000		
SUBTOTAL A/E BASIC SERVICE FEES																																							
A/E Add Service - LCCA, Code Consulting			45,000		40,000																																		
A/E Add Service - Food Service			45,000		45,000																																		
A/E Add Service - FF&E Design							50,000		45,000																														
A/E Add Service - LEED Management							25,000		25,000																														
A/E Add Service - Reimbursables			20,000		20,000		20,000		20,000						20,000			20,000			20,000			20,000			20,000			20,000									
SUBTOTAL A/E ADD SERVICE FEES																																							
Commissioning							50,000		50,000																														
UCF Planning Contingency														400,000																									
PRECONSTRUCTION																																							
CM Preconstruction Services					28,758		79,413		62,743																														
Insurance Consultant																																							
Misc. Contingency																																		29,086					
PERMITTING																																							
Building Permit - BCO base permit fee									350,000																														
State Fire Marshall									150,000																														
Additional Permit Contingency																																							
CONTRACTOR CONSTRUCTION COST																																							
COST OF WORK																																							
SUBTOTAL COST OF WORK																																							
FEE, BONDS, INSURANCE, CONTINGENCY																																							
SUBTOTAL FEES, BONDS, INSURANCE, CONTINGENCY									1,460,716	1,460,716	1,460,716		228,963	684,287	1,131,815	1,566,346	1,982,680	2,375,620	2,739,968	3,070,523	3,362,087	3,609,461	3,807,447	3,950,847	4,034,461	4,053,090	4,001,535	3,874,599	3,667,081	3,373,784	2,989,508	2,509,056	1,927,227	1,238,823	438,647				
UCF CONSTRUCTION																																							
Utilities / Infrastructure														25,000												25,000													
Owner Commissioning																																							
Multi-Vista														30,000																									
UCF IT Telecom (Outside Plant)																								2,000,000															
Owner work orders, operations support																														50,000									
Owner Contingency - 15%															4,000,000		2,000,000			1,000,000			1,000,000			1,000,000			500,000										
Deductive Change Order Scope Reductions																																							
DOPO Tax Savings																																							
FURNITURE, FIXTURES, & EQUIPMENT																																							
Furniture, Fixtures, & Equipment																												2,500,000											
UCF IT Telecom (Network Electronics)																						2,000,000																	
Access Control / Security Cameras Allowance														500,000																									
OIR Audio / Visual Allowance																																							
Owner FF&E Contingency																												358,510											
UCF FP&C PM SERVICES										135,000											135,000													135,000					

DD PO | 50% DD DUE | 50% CD PO | 100% DD DUE | 100% CD PO | 50% CD DUE | 100% CD DUE

	2023			2024												2025												2026											
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PROJECT COST	0	0	680,000	0	703,758	0	1,174,413	0	2,923,459	1,595,716	1,460,716	0	228,963	1,674,287	5,186,815	1,601,346	4,017,680	2,430,620	2,774,968	4,105,523	3,552,087	5,644,461	4,842,447	6,005,847	4,069,461	5,113,090	4,056,535	6,768,109	4,202,081	3,478,784	3,024,508	2,544,056	1,962,227	1,432,909	468,647	95,000	95,000	0	0

CONSTRUCTION

$1.2M to issue PO for DDs

$1.4M due Feb-24

$1.2M to issue PO for 50% CDs

$1.5M due ERP1

$1.5M due ERP2

$1.5M due ERP3

$1.6M to issue PO for 100% CDs

$135K PM fee

$500K for permit

ESTIMATED $8.8M CASH NEEDED BETWEEN NOW AND NOVEMBER 2024 (WE HAVE $1.6M OF THE $8.8M)

IRMA Certificate

By publicly posting the following written disclosure, the **University of Central Florida** intends that market participants receive and use it for purpose of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

Independent Registered Municipal Advisor Certificate

November 1, 2023

The **University of Central Florida** has retained an independent registered municipal advisor. The **University of Central Florida** is represented by and will rely on its municipal advisor **Hilltop Securities Inc.** to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). The individual(s) with primary responsibility for advising the **University of Central Florida** on such matters are **Mark Galvin** and **Joel Tindal**. This certificate may be relied upon until otherwise withdrawn by us.