
INVITATION TO NEGOTIATE (ITN) 2023-16AF

UCF Stadium Corporation

Investment Banking Services to fund improvements to the FBC
Mortgage Stadium

Issue Date: July 8, 2024

Due Date: August 1, 2024 @ 2:00 p.m. (Eastern)

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REQUEST FOR INTENT TO NEGOTIATE (ITN)

I. INTRODUCTION

The UCF Stadium Corporation (the “Corporation”) a direct support organization and component unit of The University of Central Florida Board of Trustees (the “University or UCF”), invites proposals from qualified investment banking firms for the issuance of up to \$30,000,000 in Stadium Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). These bonds are intended to fund a portion of the improvements to the FBC Mortgage Stadium (the “Stadium”) project on the campus of the University of Central Florida.

The University seeks to select a senior manager and may select one or two co-managers for this financing. The selected firms must demonstrate extensive access to both tax-exempt and taxable markets and possess a thorough understanding of Florida Statutes 1010.62.

Concurrently with this ITN, the Corporation is also requesting proposals from for a taxable, fixed rate direct loan under a separate ITN. The Corporation expects to borrow through the requested fixed rate loan in addition to issuing the Series 2024 Bonds as part of the overall financing plan.

The University of Central Florida

The University of Central Florida (the “University” or “UCF”), part of the State University System of Florida, was established by the Florida Legislature in 1963 and commenced operations in 1968 as Florida Technological University. The name was changed to its current form by legislative action on December 6, 1978. The University has rapidly grown to become one of the largest and fastest-growing universities in the nation, with an enrollment exceeding 69,000 students.

As a comprehensive metropolitan university, UCF offers over 240 majors, encompassing bachelor's, master's, and doctoral degree programs. These programs are delivered through a diverse range of colleges, including:

- College of Arts and Humanities
- College of Sciences
- Burnett Honors College
- College of Business Administration
- College of Education
- College of Engineering & Computer Science
- College of Health & Public Affairs
- College of Nursing
- College of Medicine
- Rosen College of Hospitality Management
- College of Optics & Photonics

The University serves central Florida and other regions through its main Orlando campus, as well as area campuses in Cocoa, Daytona Beach, South Orlando, and Clermont. Additionally, the UCF College of Medicine is situated at the UCF Health Sciences Campus at Lake Nona, and there is an academic center located downtown.

UCF provides education and research opportunities across a wide spectrum of fields, including engineering, business, education, humanities, natural and social sciences, health, and tourism. Its programs in communications and the fine arts contribute significantly to the cultural and entertainment landscape of the growing metropolitan area.

The University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools, which authorizes it to award bachelor's, master's, and doctoral degrees across various academic disciplines.

UCF Stadium Corporation

The Corporation is a Florida not-for-profit organization established to receive, hold, invest, and manage property and to make expenditures for the benefit of the University of Central Florida. Recognized as a Direct Support Organization (DSO) by the Board of Trustees of the University of Central Florida, the Corporation operates under the guidelines outlined in Section 1004.28 of the Florida Statutes.

Under this statutory authority, the Corporation is empowered to enter into agreements for the financing, design, construction, leasing, lease-purchasing, purchasing, or operating of facilities that meet the needs and purposes of the University. The Corporation is managed, and its properties controlled by a Board of Directors, who govern its affairs and ensure alignment with the University's goals.

FBC Mortgage Stadium History

On August 30, 2006, the University, through the Corporation (formerly the Golden Knights Corporation), issued \$45,685,000 in Certificates of Participation (Golden Knights Corporation Master Lease Program) Series 2006A and \$18,850,000 in Taxable Certificates of Participation (Golden Knights Corporation Master Lease Program) Series 2006B, collectively referred to as the "Series 2006 COPS." These funds were used to finance the construction of FBC Mortgage Stadium, which has been the home of UCF football since the 2007 season.

In 2014, the Corporation issued \$4,020,000 in Certificates of Participation (Golden Knights Corporation Master Lease Program), Series 2014 to finance the construction of a 22,500-square-foot, three-story athletic facility and related infrastructure (the "Athletics Building").

These obligations were later refunded by the UCF Stadium Refunding Revenue Bonds, Series 2015A, Taxable Refunding Revenue Bonds, Series 2015B, and Refunding Revenue Bond, Series 2015C (collectively, the "Outstanding Stadium Revenue Bonds").

FBC Mortgage Stadium currently seats approximately 45,350 spectators, with around 1,400 premium seats. These premium seats include approximately 825 seats in private club settings and about 575 seats in 24 individually leased entertainment suites.

On July 1, 2023, UCF became a member of the Big XII Conference.

THE PROJECT

The proposed FBC Mortgage Stadium Expansion project (the “Project” or “Stadium Expansion”) will be constructed on the University of Central Florida campus and will include new premium seating options on the west sideline, a reimagined club seating experience, an enhanced loge area and new luxury and bay suites. Overall, the project will have four floors including an expanded club level (25,400 sq ft), two suite levels (17,000 sq ft each) and a press level (16,200 sq ft) for an estimated total cost of \$88,000,000.

The club level will include an expanded indoor air-conditioned space with lounge and social spaces, and food and beverage service. Two open air outdoor spaces will serve guests on the club level as well. The club seating will expand from 900 seats to 1,236 seats (336 total new seats). In addition to being a football gameday hub, the reimagined club space will be able to host a variety of meetings, events, and receptions year-round. The project will also include thirty-four loge boxes on the club level. A loge box will accommodate four guests with a traditional loge box set-up that includes a food and drink table/rail. Our current Roth Tower also includes thirty-four loge boxes.

The luxury suites will offer a high-end game day gathering space for businesses and families. With five additional suites in the expansion project (bringing our total to twenty-nine), UCF Athletics can service the demand for luxury entertainment spaces. The project will also include thirty-four bay suites, a new concept in luxury seating. The bay suites offer a mid-point option for businesses and families that have a desire for more seating than a loge box, but do not need space to accommodate the larger groups that traditional suites generally accommodate. The bay suites will offer semi-private outdoor seating on both suite level one and suite level two with a focus on the growing demand for unique social gathering spaces in stadiums.

Our press level will feature a modernized workspace for press and media personnel, internal use space for game operations, and a unique gathering space for hosting guests on both gamedays and non-gamedays.

The Project is included in the Capital Improvements Element of the University’s Campus Master Plan for the years 2020-2030. The Campus Master Plan was developed in accordance with the provisions of Chapter 1013.30 Florida Statutes by the University of Central Florida Board of Trustees and was amended on May 26, 2022, to include the Stadium Expansion project in addition to other university projects.

II. PRELIMINARY FINANCING PLAN

The Project will be funded in part with proceeds of loan by the Corporation’s in an aggregate principal amount not to exceed \$70 million (the “TDT Loan”) The obligation to repay the TDT Loan would be secured by a first lien on the Contract Tourist Development Tax Receipts pursuant to a Funding Agreement among Orange County, Florida, the University, and the Corporation and a subordinate lien on the Pledged Revenues of the Corporation that are currently pledged to the Outstanding Stadium Revenue Bonds. The balance of the funds needed to fund the Project will be provided through the issuance by the Corporation of up to \$30,000,000 of its Taxable Stadium Revenue Bonds, Series 2024 (the “Series 2024 Bonds”).

Under the Financing Plan the Corporation will attempt to maximize the proceeds under the Funding Agreement, through the TDT Loan, with the balance being funded with proceeds from the sale of its Series 2024 Bonds.

It is currently estimated the Series 2024 Bonds will price in October of 2024 with closing on or before November 1, 2024.

III. SECURITY FOR THE SERIES 2024 BONDS

The Series 2024 Bonds will be secured by a pledge and lien on System Revenues, encompassing both operating and non-operating revenues, as well as funds held in pledge accounts, including investment earnings. System Revenues comprise Gross Operating Revenues and Non-Operating Revenues. Gross Operating Revenues encompass Ticket Sales Revenues, Food and Beverage concessions, Catering, Novelties, Premium Seating Revenues (Luxury Suites and Club Seats), Advertising and Sponsorships, and other miscellaneous revenues. Non-operating Revenues include UCF Athletics Association Rent, UCF Athletics Association Guaranteed Royalty Payments, Conference and Non-conference Game Guarantees, and charitable contributions received under pledge agreements to prepay a portion of the Series 2015C Bond.

The Series 2024 Bonds will rank equally with the Corporation’s Outstanding Stadium Revenue Bonds. The Series 2015A&B Bonds are supported by an agreement with UCF, wherein the University annually transfers funds to the Trustee to cover any draws on the Series 2015A&B Bonds' debt service reserve surety policy (a copy of the Support Agreement is available upon request). The proposed Series 2024 Bonds will have equal priority in terms of Pledged Revenues to the Series 2015 Obligations; **however, they will not be secured by the Support Agreement.**

The Corporation’s proposed TDT Loan is expected to have a lien on System Revenues that is subordinate to the lien granted to the Outstanding Stadium Revenue Bonds and the proposed Stadium Revenue Bonds, Series 2024. Additionally, Conference payments pledged to the Outstanding Stadium Revenue Bonds is limited to the only the first \$3 million received each fiscal year. The Corporation intends to modify the existing pledge to remove the annual limitation with respect to conference payments. See Appendix C, with respect to the preliminary financial proforma including the full conference payments.

IV. PROPOSED TIMETABLE

Listed below are the dates and times by which stated actions should be taken or completed. If the Corporation determines, in its sole discretion, that it is necessary to change any of these dates and times, it may issue an Addendum to this ITN. All listed times are local time in Orlando, Florida.

July 8, 2024	ITN Issued
July 19, 2024	In Person Question and Answer Session
July 22, 2024	Questions from Proposers due by 1:00 pm
July 24, 2024	Responses to Questions from Proposers Provided

August 1, 2024 Responses Due via Bonfire (2:00 pm Eastern)

August 9, 2024 Selection of Proposer

V. INSTRUCTIONS TO PROPOSERS

Questions, Additional Information

Proposers, their agents, and/or associates must refrain from contacting or soliciting any member of the University staff, the University Board of Trustees, or the members of the UCF Stadium Corporation regarding the ITN during the selection process. Failure to comply with this provision may result in disqualification of the proposer.

All requests for clarifications or additional information must be submitted in writing by 1:00 PM on July 22, 2024, to:

UCF Stadium Corporation
Albert Francis, CPA
University Treasurer
Assistant Vice President of Debt Management
University of Central Florida
Division of Financial Affairs
4365 Andromeda Loop N, MH 384
Orlando, FL 32816
Email: Albert.Francis@ucf.edu

Pre-Proposal Conference

On July 19, 2024, the University will hold an in-person question and answer event at the following address and time. If you would prefer to ask questions or clarifications during this event staff will be present from the University, UCF Athletics, and Orange County to help facilitate the discussion.

Friday, July 19th 2024, 1PM – 3PM

UCF Research Pavilion
12424 Research Parkway, Suite 300
Orlando, FL 32826-3249

Each proposer is responsible for registering to receive any addendums or amendments to this ITN. Registration should be sent to Albert.Francis@ucf.edu.

Submissions

Proposals will be received and opened on August 1, 2024 @ 2:00 PM EST via UCF's Bonfire Web Portal. For additional information, please refer to Appendix A Submission Instructions for Suppliers. UCF shall in no way be responsible for or accept any proposals not uploaded prior the closing date and time. Telephone, including facsimile and electronic mail, and telegraphic negotiations and/or amendments to offers shall not be accepted.

Your submission must be uploaded, submitted, and finalized prior to the closing time on August 1, 2024 @ 2:00 PM EST We strongly recommend that you give yourself sufficient time and at least ONE (1) day before the Closing Time to begin the uploading process and to finalize your submission. See Appendix A for submittal instructions.

VI. PROPOSAL REQUIREMENTS

This section of the ITN must address the following requirements. The proposal, including items #1 - #10 below shall not exceed 10-pages in total length, excluding appendices, cover, and table of contents pages. The information that may be included in an appendix is noted below within each question.

1. **Transmittal Letter:** A summary of key points in the ITN, signed by an officer of the firm responsible for committing resources. Individuals signing the proposal must have the authority to bind the proposer.
 - o Name of the submitting firm
 - o Federal Taxpayer Identification Number
 - o Name and title of the responsible individual
 - o Mailing address
 - o Telephone, address, and email address of the firm's primary contact
 - o Brief narrative of the firm's qualifications to provide underwriting services to the University.

2. **General Information about the Proposer:** Include a brief history of the firm and capabilities in the municipal market.

3. **Description and Experience of Assigned Professionals:** Provide information detailing their experience in financing similar college stadium projects and any transactions with other Florida universities. (full resumes may be included as an appendix)

4. **Higher Education Underwriting Transactional Experience:** Include up to 3 case studies since January 1, 2020, provide completed summary tables provided below, and provide a deal listing that includes sale date, par amount, issuer, issue description, underwriting role. (deal listing may be included as an appendix)

Senior Managed, Fixed Rate, Negotiated, Higher Education Underwriting Experience				
	Nationally		Florida	
Year	# of Deals	Par	# of Deals	Par
2020				
2021				
2022				
2024 YTD				
Total				

Co-Managed, Fixed Rate, Negotiated, Higher Education Underwriting Experience				
	Nationally		Florida	
Year	# of Deals	Par	# of Deals	Par
2020				
2021				
2022				
2023 YTD				
Total				

5. **Experience with Florida Public Universities:** Provide your experience in financing debt issued by the State of Florida Public Universities and/or their Direct Support Organizations (DSOs) since January 1, 2020, including relating to athletic facilities. Include relevant case studies and/or other information detailing your knowledge and experience, and demonstrating your understanding of the proposed Series 2024 Bonds.
6. **Marketing Strategy and Distribution Capabilities:** Discuss your marketing strategy and distribution capabilities for the Series 2024 Bonds, which are expected to be issued as fixed-rate bonds with a final maturity of approximately 30-years. The Series 2024 Bonds are currently anticipated to be issued as taxable bonds, but it may be possible for a portion to be issued as tax-exempt bonds. Include information on the number of offices, underwriting professionals, retail sales professionals, and institutional sales professionals.
7. **Fee Structure:** Complete Price Proposal included within Appendix B detailing the proposed takedown by maturity, total average takedown, management fee (if any), and detailed expenses. Note that unrealistic takedowns may not be considered. (completed price proposal may be included as an appendix)
8. **References:** Provide three similar higher education clients (preferably in Florida) who can be contacted as references. Include the contact person's name, title, address, phone number, and email address for each reference.
9. **Capital Position:** Provide your firm's current capital position and capital position over the last three fiscal year ends.
10. **Litigation and Regulatory Actions:** Describe any litigation or regulatory actions filed against your firm since January 1, 2019, and their resolutions. Fully identify the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, litigation, arbitration, or are subject to a subpoena in connection with such matters. (may be included as an appendix)
11. **Additional Information:** Include any additional information you believe would assist the Corporation in evaluating your submission, including prior history with the University.

VII. SELECTION REQUIREMENTS

The Corporation desires to select the Senior Manager and Co-Managers, if any, for the proposed financing that demonstrate(s) the qualifications and experience needed for this project along with the overall lowest cost and future financing flexibility. To accomplish this goal, the Corporation's criteria for selection shall include, but not be limited to the following:

1. **Experience and Resources:** Evaluate the quality, quantity, and relevance of the Proposer's experience and resources.
2. **Marketing and Distribution Capabilities:** Assess the Proposer's ability to demonstrate their marketing and distribution capabilities to meet the requirements of this transaction.
3. **Cost and Fees:** Consider the cost and fee structures proposed.

4. **Prior History with the University:** Review the Proposer's prior history and experience with the University, including directly or through an affiliate.
5. **Proposal Quality:** Evaluate the quality and completeness of the proposal submitted by the firm.
6. **Client References:** Consider references from similar clients provided by the firm.
7. **Selection Process for Co-Managers:** After selecting a Senior Manager, any Co-Managers may be chosen based on the size of the financing and their distribution capabilities. The selection will also consider the Co-Managers' ability to complement the Senior Manager's distribution capabilities, their experience, and prior history of service with the Corporation or University, including through an affiliate.

An Evaluation Committee will review and evaluate the submissions and present its recommendations to the Corporation. The Corporation reserves the right to interview a shortlist of finalists. All respondents to this request will be notified in writing about the final outcome of this process.

VIII. TERMS AND CONDITIONS

1. The Corporation reserves the right in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposal process, and to accept or reject any items or combination of items. The Corporation further reserves the right to request clarification of information submitted and to request additional information from one or more proposers.
2. The Corporation will require that the Proposer(s) selected will not discriminate under the contract against any person, in accordance with federal, state and local governments' regulations.
3. The Corporation also reserves the right to further negotiate all terms and conditions of the proposal along with all fees and expenses.
4. The Corporation will require the Proposer(s) selected make an affirmative statement to the effect that their retention shall not result in conflict of interests with any party which may be affected under this program.
5. Each Proposer is responsible for understanding and interpreting all documents related to this ITN.
6. The Corporation is not liable for any expenses incurred in the preparation or presentation of proposals.
7. The Corporation's decision is final and non-appealable. The Corporation may negotiate further with proposers on conditions, terms, and price of the proposal. The Corporation will determine which submittal is in its best interest.
8. The successful firm(s) must execute an agreement acceptable to the Corporation, indemnifying and holding harmless the Corporation, its officials, officers, employees, and agents from all claims.

9. Changes to this ITN may be made at the Corporation's discretion. Changes will be communicated via addendum, publicly posted on the Procurement Services website at <https://procurement.ucf.edu/solicitations/>, and forwarded to prospective proposers who have provided contact information to the individual listed in Section V above. Prospective proposers must acknowledge any addendum by signing and returning it with their proposal.
10. Federal, State, and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Financial Institution will in no way be a cause for relief from responsibility.
11. No successful proposer may assign any portion of the contractual agreement between the parties without prior written authorization by the University and the Corporation.

IX. APPENDICES

- Appendix A: Submission Instructions for Suppliers
- Appendix B: Fee Proposal Form
- Appendix C: Preliminary Financial Proforma

Appendix A (Submission Instructions)

Submission Instructions for Suppliers

Please follow these instructions to submit via our Public Portal.

1. Prepare your submission materials:

Requested Information

Name	Type	# Files	Requirement
Proposal	File Type: PDF (.pdf)	Multiple	Required

Requested Documents:

Please note the type and number of files allowed. The maximum upload file size is 1000 MB.

Please do not embed any documents within your uploaded files, as they will not be accessible or evaluated.

2. Upload your submission at:

<https://ucfprocurement.bonfirehub.com/opportunities/145548>

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **Aug 1, 2024 2:00 PM EDT**. We strongly recommend that you give yourself sufficient time and **at least ONE (1) day** before Closing Time to begin the uploading process and to finalize your submission.

Important Notes:

Each item of Requested Information will only be visible after the Closing Time.

Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.

Minimum system requirements: Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

Need Help?

University of Central Florida Procurement Services uses a Bonfire portal for accepting and evaluating proposals digitally. Please contact Bonfire at Support@GoBonfire.com for technical questions related to your submission. You can also visit their help forum at <https://vendorsupport.gobonfire.com/hc/en-us>

Appendix B (Price Proposal Form)

Taxable Stadium Revenue Bonds, Series 2024		
Security:	UCF Stadium Corp. System Revenues	
Assumed Rating:	Insured with "A" Category Underlying	
Maturity	Principal	Takedown by Maturity (\$/Bond)
3/1/2026	425,000	
3/1/2027	445,000	
3/1/2028	470,000	
3/1/2029	495,000	
3/1/2030	520,000	
3/1/2031	550,000	
3/1/2032	580,000	
3/1/2033	610,000	
3/1/2034	645,000	
3/1/2035	680,000	
3/1/2036	720,000	
3/1/2037	765,000	
3/1/2038	810,000	
3/1/2039	855,000	
3/1/2040	910,000	
3/1/2041	965,000	
3/1/2042	1,020,000	
3/1/2043	1,085,000	
3/1/2044	1,150,000	
3/1/2045	1,220,000	
3/1/2046	1,300,000	
3/1/2047	1,380,000	
3/1/2048	1,465,000	
3/1/2049	1,555,000	
3/1/2050	1,655,000	
3/1/2051	1,760,000	
3/1/2052	1,870,000	
3/1/2053	1,985,000	
3/1/2054	2,110,000	
Total	\$30,000,000	
	\$/Bond	\$ Amount
Average Takedown:		
Management Fee:		
Underwriter Expenses:		
Total Underwriting Discount:		
<i>Underwriter Expenses Detail</i>	\$/Bond	\$ Amount
<i>Total Underwriter Expenses</i>		

Appendix C: Preliminary Financial Proforma

UCF Stadium Corporation Historical Coverage and 5-Year Projected ProForma

	Actuals 2018-19	Actuals 2019-20	Actuals 2020-21	Actuals 2021-22	Actuals 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Revenues										
Operating revenues										
Ticket sales ¹	\$ 4,362,319	\$ 4,399,535	\$ 1,581,984	\$ 4,229,550	\$ 4,663,761	\$ 4,803,674	\$ 4,947,784	\$ 5,096,218	\$ 5,249,104	\$ 5,406,577
Premium seating ²	2,373,452	2,587,946	940,255	2,595,281	2,866,008	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000
NEW PREMIUM SEATING REVENUES	-	-	-	-	-	-	-	-	2,419,200	2,491,776
Naming rights	800,000	-	-	-	-	-	-	-	-	-
Concessions and Catering ³	589,592	330,608	292,541	677,811	658,500	691,425	725,996	762,296	800,411	840,431
Coke Sponsorship	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
B&N Merchandise Sales and Other Income ⁴	314,620	371,287	369,232	604,296	346,358	375,000	375,000	375,000	375,000	375,000
Total operating revenues	8,619,983	7,869,376	3,364,012	8,286,938	8,714,627	8,900,099	9,078,780	9,263,514	11,873,715	12,143,785
Non-Operating revenues from UCFAA										
NEW TDT REVENUES	-	-	-	-	-	-	10,000,000	10,000,000	10,000,000	10,000,000
Stadium rent	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000
Guaranteed Royalty	-	1,800,000	1,850,000	1,900,000	1,950,000	1,975,000	2,000,000	2,025,000	2,050,000	2,075,000
Non-conference away game guarantees ⁵	200,000	450,000	250,000	350,300	320,000	200,000	800,000	400,000	450,000	500,000
Conference revenue distributions ⁶	2,801,598	2,666,547	5,213,413	5,003,571	9,932,486	20,818,337	20,243,000	38,153,000	39,353,000	41,433,000
Fundraising ⁷	421,820	143,300	510,880	255,080	254,196	255,000	255,000	255,000	255,000	255,000
Total non-operating revenues from UCFAA	5,544,418	7,180,847	9,945,293	9,629,951	14,577,682	25,369,337	35,419,000	52,954,000	54,229,000	56,384,000
Total revenues	14,164,401	15,050,223	13,309,305	17,916,889	23,292,309	34,269,436	44,497,780	62,217,514	66,102,715	68,527,785
Expenses										
Stadium expenses	146,234	38,015	64,538	375,637	35,652	55,000	60,000	60,000	60,000	60,000
Total Expenses	146,234	38,015	64,538	375,637	35,652	55,000	60,000	60,000	60,000	60,000
Net Increase/(decrease) from operations	\$ 14,018,168	\$ 15,012,208	\$ 13,244,767	\$ 17,541,252	\$ 23,256,657	\$ 34,214,436	\$ 44,437,780	\$ 62,157,514	\$ 66,042,715	\$ 68,467,785
Debt Service										
Series 2015A	2,515,419	2,517,169	2,515,919	2,516,669	2,519,169	2,518,169	2,513,669	2,515,669	2,518,669	2,521,919
Series 2015B	778,444	778,544	777,185	779,455	775,235	779,845	778,185	775,365	778,980	776,420
Series 2015C	332,724	330,175	330,502	330,655	330,633	330,437	330,066	330,522	329,778	3,860
TDT Loan	-	-	-	-	-	-	813,224	9,996,225	9,998,625	9,995,350
Series 2024A - New Towers Bonds	-	-	-	-	-	-	700,241	2,075,578	2,074,367	2,072,358
Total Debt Service	3,626,587	3,625,888	3,623,606	3,626,779	3,625,037	3,628,451	5,135,385	15,693,359	15,700,419	15,369,907
Coverage	3.87	4.14	3.66	4.84	6.42	9.43	8.65	3.96	4.21	4.45

1. Ticket Sales assume a 3% price increase per year at approximately 98% of available tickets sold.
2. Premium seating assumes no premium rate changes, but a continued sold out crowd.
3. Concession sales average approximately \$125K per home game. The projected totals for concession income is due to the number of home games anticipated for each fiscal year. Income has increased substantially due to increased alcohol sales in recent years.
4. Other income includes a fixed amount of Barnes and Noble Merchandise Sales at \$250K, plus interest income per year.
5. Away game guarantees are in alignn with Athletics projected game schedules as of the end of FY 23.
6. Conference Distributions are forecasted based on the new Big 12 payment schedule
7. Annual Wayne Densch Pledge of \$255K expires in FY 2029