INVITATION TO NEGOTIATE (ITN) 2025-06AF

UCF Convocation Corporation

Investment Banking Services for Refunding of UCF Convocation Corporation Refunding Revenue Bonds, Series 2015A

Issue Date: Friday, November 21, 2025

Due Date: Monday, December 15, 2025

TABLE OF CONTENTS

REQUEST FOR INTENT TO NEGOTIATE (ITN)

I. INTRODUCTION

The UCF Convocation Corporation, a direct support organization and component unit of the University of Central Florida Board of Trustees, invites proposals from qualified investment banking firms to serve as underwriter for the refunding of all or a portion of the outstanding UCF Convocation Corporation Refunding Revenue Bonds, Series 2015A. The call date for these bonds began effective October 1, 2025 at par.

The Corporation seeks to select a senior manager and, if desirable, one or more co-managers for this transaction. Firms must demonstrate extensive access to both tax-exempt and taxable markets and possess a thorough understanding of Florida Statutes 1010.62. The refinancing is a strategic initiative to optimize debt service savings and enhance financial flexibility for the University and its affiliates.

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 of 70,989 students for Fall 2025.

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:

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

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 Convocation Corporation

The UCF Convocation Corporation is a Florida not-for-profit organization established to receive, hold, invest, and manage property for the benefit of the University of Central Florida. Recognized as a Direct Support Organization under Section 1004.28 of the Florida Statutes, the Corporation is empowered to finance, design, construct, lease, purchase, and operate facilities that serve university needs.

The Corporation owns and manages two primary components:

- The Student Housing Component, consisting of approximately 2,000 beds in four residential buildings, two parking garages, and retail space.
- The Arena Component, including the 10,000-seat Addition Financial Arena, a dedicated event parking garage, a smaller venue arena, and retail space.

The Corporation is governed by a Board of Directors who oversee its operations and ensure alignment with university goals.

II. PRELIMINARY FINANCING PLAN

The Corporation intends to refund all or a portion of the outstanding UCF Convocation Corporation Refunding Revenue Bonds, Series 2015A through the issuance of new Arena Revenue Bonds. The refinancing will be structured to maximize savings and maintain flexibility for future capital needs.

The anticipated transaction will involve the redemption of all or a portion of the Series 2015A Bonds within 90 days from issuance. The refunding bonds are anticipated to be issued as tax-exempt bonds, depending on eligibility. The Corporation will work with the selected underwriter(s) to finalize the structure, timing, and marketing strategy for the refinancing. Recent financial statements and official disclosures are available on the EMMA website and the university's financial affairs portal.

III. SECURITY FOR THE REFUNDING BONDS

The new Arena Revenue Bonds will be secured by a pledge of system revenues generated by the Arena Component, including both operating and non-operating revenues. Operating revenues include ticket sales, concessions, catering, parking, facility service fees, and other miscellaneous sources. Non-operating revenues consist of a university operating payment from the University of

Central Florida and media royalty rights payments from the UCF Athletics Association, governed by formal agreements.

Funds held in pledged accounts, including investment earnings, will also secure the bonds. The Corporation anticipates the purchase of a debt service reserve surety policy to secure the refunding bonds. Furthermore, the refunding bonds are expected to be further secured by a support agreement with the University whereby the University will agree and covenant to transfer to the Trustee funds in an amount equal to the deficiency amount in the debt service reserve fund. Provided, however, that the University's deficiency amount shall be limited to $6,700,000 per annum.

IV. PROPOSED TIMETABLE

Date	Milestone
Friday, November 21, 2025	ITN Issued
Friday, December 5, 2025	Deadline for Proposer Questions
Wednesday, December 10, 2025	Responses to Proposer Questions Provided
Monday, December 15, 2025	Proposals Due (by 2:00 PM EST)
Thursday, December 18, 2025	Selection of Proposer

All times are local to Orlando, Florida. The Corporation reserves the right to modify these dates at its discretion and will communicate any changes via addendum.

V. INSTRUCTIONS TO PROPOSERS

Proposers, their agents, and associates must refrain from contacting or soliciting any member of the university staff, the Board of Trustees, or the UCF Convocation Corporation during the selection process. Failure to comply may result in disqualification.

All requests for clarifications or additional information must be submitted in writing by the stated deadline to:

UCF Convocation Corporation
Bert Francis
Vice President for Administration and Finance,
Acting Chief Financial Officer, and University Treasurer
University of Central Florida
Division of Financial Affairs
4365 Andromeda Loop N, MH 384
Orlando, FL 32816
Email: Albert.Francis@ucf.edu

Proposals must be submitted electronically via the university's procurement portal. Refer to Appendix A for submission instructions. Late submissions will not be accepted.

VI. PROPOSAL REQUIREMENTS

This section of the ITN must address the following requirements. The proposal, including items #1 – #11 below, shall not exceed ten pages in total length, excluding appendices (where indicated), cover page, section dividers, and table of contents pages. Information that may be included in an appendix is noted within each item.

1. **Transmittal Letter:**

   Provide 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. The transmittal letter must include:

   - Name of the submitting firm
   - Federal Taxpayer Identification Number
   - Name and title of the responsible individual
   - Telephone, address, and email address of the firm's primary contact
   - 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 its capabilities in the municipal market.

3. **Description and Experience of Assigned Professionals**:

   Provide information detailing the experience of professionals assigned to this transaction, including experience with higher education and with other Florida public universities. Full resumes may be included as an appendix.

4. **Higher Education & Underwriting Transactional Experience:**

   Provide completed summary tables below.

Senior Managed, Negotiated, Higher Education Underwriting Experience				
	National		Florida	
Year	# of Deals	Par	# of Deals	Par
2022				
2023				
2024				
2025 YTD				
Total				
Co-Managed, Negotiated, All Sectors Underwriting Experience				
	National		Florida	
Year	# of Deals	Par	# of Deals	Par
2022				
2023				
2024				
2025 YTD				
Total				

5. **Experience with Florida Public Universities**:

   Provide your experience in financing debt issued by State of Florida Public Universities and/or their Direct Support Organizations (DSOs) since 2020. Include relevant case studies and/or other information detailing your knowledge and experience and demonstrating your understanding of the proposed Refunding Bonds.

6. **Marketing Strategy and Distribution Capabilities:**

   Discuss your marketing and distribution capabilities for the Refunding Bonds. Include information on the number of offices, underwriting professionals, retail sales professionals, and institutional sales professionals.

7. **Fee Structure**:

   Complete the 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. The completed price proposal may be included as an appendix.

8. **References**:

   Provide three 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 most recent capital position and including total capital, net capital, and excess net capital.

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. This information 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.

Proposal Format:
All proposals must be submitted in PDF format, using 11-point font or larger, with at least 1-inch margins. File names should include the firm name and "UCF Convocation ITN 2015A."

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. **Proposal Quality**:

   Evaluate the quality and completeness of the proposal submitted by the firm.

5. **Client References**:

   Consider references from similar clients provided by the firm.

6. **Selection Process for Co-Managers**:

   After selecting a Senior Manager, any Co-Managers may be chosen based on the size of the financing, their distribution capabilities, and other factors. The selection will 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 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/211383

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **December 15, 2025, at 2:00 PM EST.** 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 Euna Procurement portal for accepting and evaluating proposals digitally. Please contact Euna Procurement at support.bonfire@eunasolutions.com for technical questions related to your submission. You can also visit their help forum at https://customer.eunasolutions.com/public/s/knowledge-base/bonfire-hub/vendor-submission-support

Appendix B (Price Proposal Form)

UCF Convocation Corporation Revenue Bonds, Series 2015A&B
Security: Arena System Revenues
Assumed Ratings: A+ (S&P), AA- (Fitch) Underlying

Maturity	Principal*	Takedown by Maturity ($/Bond)
10/01/2026	$2,850,000	
10/01/2027	$3,805,000	
10/01/2028	$4,005,000	
10/01/2029	$4,210,000	
10/01/2030	$4,425,000	
10/01/2031	$4,650,000	
10/01/2032	$4,890,000	
10/01/2033	$5,140,000	
10/01/2034	$5,405,000	
10/01/2035	$5,680,000	
Total	**$45,060,000**	

Item	$/Bond	$ Amount
Average Takedown		
Management Fee		
Underwriter Expenses		
Total Underwriting Discount		

Underwriter Expenses Detail

Description	$/Bond	$ Amount
Total Underwriting Expenses		

*Principal amount is preliminary and subject to change assuming a refunding of all outstanding Series 2015A Bonds. The Corporation may determine to refunding only a portion of the Series 2015A bonds outstanding based upon desired savings levels.