
INVITATION TO NEGOTIATE (ITN) 2025-10AF

UCF Stadium Corporation

Investment Banking Services for Refunding of UCF Stadium
Corporation Refunding Revenue Bonds, Series 2015A&B

Issue Date: March 13, 2026

Due Date: April 10, 2026

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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 to serve as underwriter for the refunding of all or a portion of the outstanding UCF Stadium Corporation Refunding Revenue Bonds, Series 2015A&B. The call date for these bonds began effective March 1, 2026 at par.

The Corporation seeks to select a senior manager and may, in its sole discretion, select 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, 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 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").

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

In October 2024, the Corporation entered into a private placement bank loan with Regions Bank (the "Regions Bank Loan") to finance a portion of the expansion and renovation of FBC Mortgage Stadium. Debt service on the Regions Bank Loan is expected to be paid primarily from Tourist Development Tax ("TDT") funds received by the University from Orange County, Florida.

In December 2024, the Corporation issued UCF Stadium Revenue Bonds, Series 2024A and Series 2024B (collectively, the "Series 2024 Stadium Bonds") in the aggregate principal amount of approximately \$26.1 million to finance additional improvements and expansion of FBC Mortgage Stadium.

II. PRELIMINARY FINANCING PLAN

The Corporation intends to refund all or a portion of the outstanding UCF Stadium Corporation Refunding Revenue Bonds, Series 2015A&B through the issuance of new Stadium Revenue Refunding 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&B Bonds within 90 days from issuance. The refunding bonds are anticipated to be issued as tax-exempt and taxable bonds, depending on final tax counsel review and bonds refunded. 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 Stadium Revenue Bonds will be secured by a pledge of 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 new Stadium Revenue Bonds will be supported by an agreement with UCF, wherein the University annually transfers funds to the Trustee to cover any draws on the new Stadium Revenue Bonds' debt service reserve surety policy (a copy of the Support Agreement is available upon request).

IV. PROPOSED TIMETABLE

Date	Milestone
Friday, March 13, 2026	ITN Issued
Monday, March 30, 2026	Deadline for Proposer Questions
Friday, April 3, 2026	Responses to Proposer Questions Provided
Friday, April 10, 2026	Proposals Due (by 2:00 PM EST)
Friday, April 17, 2026	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 Stadium 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 Stadium Corporation

Bert Francis
Interim Chief Executive Officer
UCF Stadium Corporation
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 – #9 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.

Minimum Qualifications

The minimum qualifications to respond to serve as underwriter include serving as senior manager on at least five (5) negotiated transactions for Higher Education clients during the last three (3) years and serving as senior manager on at least three (3) negotiated transactions for Florida clients during the last three (3) years.

Proposal Format

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. Underwriting Transactional Experience:

Provide completed summary tables below.

Senior Managed, Negotiated, Underwriting Experience				
	Higher Education (Nationally)		All Sectors (Florida Only)	
Year	# of Deals	Par	# of Deals	Par
2023				
2024				
2025				
2026 YTD*				
Total				

**YTD through March 31, 2026*

Additionally, provide your experience in financing debt issued by State of Florida Public Universities and/or their 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.

5. 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.

6. 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. Detailed expenses must include the cost of Underwriter’s Counsel if the fees are expected to be reimbursed from bond proceeds. Underwriter’s Counsel will be responsible for preparing the bond purchase contract. The completed price proposal may be included as an appendix.

7. Capital Position:

Provide your firm’s most recent capital position and including total capital, net capital, and excess net capital.

8. Litigation and Regulatory Actions:

Describe any litigation or regulatory actions filed against your firm since January 1, 2021, 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.

9. Additional Information:

Include any additional information you believe would assist the Corporation in evaluating your submission.

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 Stadium ITN 2025-10AF.”

VII. SELECTION REQUIREMENTS

The Corporation desires to select the Underwriter(s), 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. Selection Process for Co-Managers:

After selecting a Senior Manager, the Corporation may determine to select co-managers but the Corporation reserves the right in its sole discretion to select only one underwriter. If applicable, 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. 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.
9. 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.
10. 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/226458>

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **April 10, 2026, 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>.

