

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
UCF Stadium Corporation
Football Stadium Renovation Project, \$100M

Historical and Projected Debt Service Coverage
(based on a 'gross pledge'; i.e., debt payment prioritized over operations)

(Project Opens)

	Historical					Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
UCF Stadium Corporation Pledged 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										
New TDT Revenues ⁸	-	-	-	-	-	-	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	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 Increases/(decreases) 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
Estimated Annual 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 ⁹	-	-	-	-	-	-	-	2,556,111	6,420,000	6,290,000
Series 2024A - New Towers Bonds	-	-	-	-	-	-	-	605,541	2,241,624	2,238,802
Capitalized Interest ¹⁰	-	-	-	-	-	-	-	(605,541)	-	-
Total Debt Service	\$3,626,587	\$3,625,888	\$3,623,606	\$3,626,779	\$3,625,037	\$3,628,451	\$3,621,920	\$6,177,667	\$12,289,051	\$11,831,001
Debt Service Coverage Ratio	3.87x	4.14x	3.66x	4.84x	6.42x	9.43x	12.27x	10.06x	5.37x	5.79x

Footnotes

- Ticket sales assume 98% of available tickets sold with an annual price increase of 3%.
- Premium seating assumes a continued sold out crowd with no change in seat pricing.
- Projected totals are calculated by using the average concession sales per home game (\$125k) multiplied by the number of anticipated home games. In FY2022 income increased substantially due to the allowance of alcohol sales through the entire stadium and has since continued to increase.
- Other income includes a fixed amount of Barnes and Noble Merchandise Sales at \$250K and interest income per year.
- Away game guarantees are in align with athletics projected game schedules as of the end of FY2023.
- Conference Distributions are forecasted based on the new Big 12 payment schedule. UCF will receive partial distributions FY24 & FY25 (essentially half a distribution) and will begin receiving full conference distributions in FY26.
- The Annual Wayne Densch Pledge of \$255K expires in FY 2029.
- The University will receive excesses receipts from Orange County's Tourist Development Tax "TDT excess revenues" of up to \$10M annually from FY2024-FY2032. Importantly, the TDT receipts to UCF may only be used to pay debt service on the TDT Loan.
- Assumes 11/1/24 closing for the TDT Loan; UCFSC will commence regular debt service payments for the Loan (principal & approximately two (2) months of interest) during renovation/construction (FY25).
- Approximately seven (7) months of capitalized interest, at 6.5% rate, to be paid from Bond proceeds, deposited into a capitalized interest account to pay interest-only debt service during the first 7 months of the 18-mo construction phase.

*Above data provided by UCF