

Exhibit B

AFC - Pitbull Stadium Loan Modification

Pro- Forma Debt Service Schedule¹

Year	Principal	Interest	Debt Service
FY 2025	\$ 1,947,559	\$ 840,404	\$ 2,787,963
FY 2026	2,027,328	833,209	2,860,537
FY 2027	2,117,097	742,669	2,859,766
FY 2028	2,217,300	649,974	2,867,274
FY 2029	2,303,370	549,376	2,852,746
FY 2030	2,404,006	446,352	2,850,359
FY 2031	2,535,076	338,839	2,873,916
FY 2032 ²	\$ 4,973,263	\$ 226,466	\$ 5,199,730
Total	\$ 20,525,000	\$ 4,627,290	\$ 25,152,290

¹ Includes Fixed tax-exempt tranche (\$5.9M) @ 2.8% and the new taxable tranche (\$14.6M) @ ~5.15%. The estimated blended rate is ~4.47%.

² Payment in 2032 will be supplemented by ~\$3.0 Million in remaining reserve.

Security and Lien Position of the Bonds:

The Debt will be secured by a pledge of Pledged Revenues which include all gross operating income and revenues including fees, rentals or other charges received by the DSO, the University on behalf of the DSO, and the University, in its capacity as the manager under the management agreement, derived from the ownership and/or operation of the football stadium including game day, football season, and special events ticket sales, concession revenues, net amounts received with respect to catering activities, advertising and sponsorship revenues, revenues from parking facilities owned by the DSO, and any facility service fees or box office rebates. Pledged Revenues also include non-operating revenues including all revenues, fees and charges collected by the DSO or the University, on behalf of the DSO, including athletics fees, fund raising revenues, conference payments, naming rights revenues, capital gifts and the investment earnings on any of the above. The pledge of Pledged Revenues will be on parity with the lien granted to Regions Bank as the holder of the Bonds that will remain outstanding following delivery of the Debt.

FIU - AFC - Historical Debt Service Coverage Ratio

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual
Operating Revenues	\$4,132,671	\$4,251,968	\$4,139,793	\$5,507,789	\$5,552,506
Operating Expenses	(2,247,819)	(2,268,179)	(1,893,857)	(2,820,149)	(2,907,800)
Non-operating Revenue (Expense)	(1,075,447)	(1,035,593)	(1,019,862)	(972,053)	(654,062)
Change in Net Assets	\$809,405	\$948,196	\$1,226,074	\$1,715,587	\$1,990,644
Depreciation/Amortization	\$1,325,983	\$1,325,983	\$1,325,983	\$1,307,733	\$1,304,083
Interest Expense and Fiscal Charges	1,153,652	1,083,492	1,020,320	976,276	823,350
Pledged Revenue (Net Income)	\$3,289,040	\$3,357,671	\$3,572,377	\$3,999,596	\$4,118,077
Debt Service	\$2,568,257	\$2,616,557	\$2,611,383	\$2,641,289	\$2,609,110
Debt Service Coverage Ratio	1.28 X	1.28 X	1.37 X	1.51 X	1.58 X

Exhibit D

AFC - Pitbull Stadium Loan Modification

FIU - AFC - Pro-Forma Debt Service Coverage Ratio

	Projected					
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Operating Revenues	\$5,506,603	\$4,634,823	\$5,621,020	\$4,994,839	\$5,263,927	\$5,329,284
Naming Rights Revenue		\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Total Operating Revenues	\$5,506,603	\$5,834,823	\$6,821,020	\$6,194,839	\$6,463,927	\$6,529,284
Operating Expenses	(1,672,865)	(1,921,669)	(1,658,196)	(1,695,618)	(1,733,961)	(1,773,250)
Pledged Revenue (Net Income)	\$3,833,738	\$3,913,154	\$5,162,824	\$4,499,221	\$4,729,966	\$4,756,035
Debt Service	\$2,735,836	\$2,787,963	\$2,860,537	\$2,859,766	\$2,867,274	\$2,852,746
Debt Service Coverage Ratio	1.40 X	1.40 X	1.80 X	1.57 X	1.65 X	1.67 X