



MEMORANDUM

TAB C

February 7, 2020

Dixie State University – Non-State Funded Project

In accordance with Regent Policy R702, *Non-State Funded Projects*, the Board of Regents reviews and authorizes institutional requests for non-state funded capital development projects that require legislative approval. Dixie State University (DSU) requests Regent approval to expand and improve the Greater Zion Stadium and seeks legislative authorization to bond for \$10,000,000 as part of the project financing.

Washington County recently committed \$10,000,000 over 20 years (\$500,000 annually) to DSU to name the stadium “Greater Zion Stadium.” The University proposes to use this revenue stream to expand the west grandstand to include press and booster boxes, hospitality, team locker rooms, and a ticket booth at an estimated cost of \$13,500,000. The University seeks legislative authorization to bond for \$10,000,000 over 30 years using county funds as the source of repayment for the first 20 years and institutional revenues for the final 10 years. Donations and institutional funds will cover the remainder of the project costs beyond the \$10,000,000 bond. No state funds will be used for construction or operation and maintenance of this project.

The University’s Board of Trustees approved the project and bonding request in the January 31, 2020 meeting. Additional information about the project is provided in the attached letter, financial detail, and artist’s rendering of the building from the University. Representatives from Dixie State University will be present at the meeting to provide additional information and respond to questions from the Board.

Commissioner’s Recommendations

The Commissioner recommends the Board approve the Dixie State University Greater Zion Stadium project for further legislative action.

Attachment

Paul C. Morris
Vice President for Administrative Services
Phone: 435-652-7504
Email: morris@dixie.edu

February 4, 2020
Dr. David R. Woolstenhulme
Interim Commissioner of Higher Education
Board of Regents Building
60 South 400 West
Salt Lake City, Utah 84101

Dear Dr. Woolstenhulme:

Purpose

Dixie State University (DSU) is requesting Regent approval to bond for the construction of improvements to the West Grandstand at Greater Zion Stadium (formerly Trailblazer Stadium).

Background

DSU has been improving and increasing seating capacity at the Greater Zion Stadium for the past 5 years.

The Stadium improvement plan consists of the following three phases:

- **Phase I:** Widened the field to accommodate regulation soccer play and lengthened the track to meet NCAA specifications
- **Phase II:** Constructed 5,000-seat East Grandstand, locker rooms, restrooms and the ticketing/concessions building
- **Phase III:** Improve the West Grandstand to accommodate press boxes, booster boxes, hospitality, new team locker rooms, a ticket booth, and marketing/retail space

On January 21st 2020, the Washington County Commission and Dixie State University entered into a marketing agreement to promote tourism in Washington County. The marketing agreement includes naming rights to the stadium. The Stadium will now be known as "Greater Zion Stadium." As part of the agreement, Washington County agreed to pay Dixie State University \$10,000,000 (\$500,000 annually for 20 years).

Dixie State University has obtained initial and preliminary cost estimates to complete Phase III of the Stadium improvements. The cost estimates range between \$10,064,217 (architect/contractor estimate) and \$16,849,878 (DFCM estimate). As these project costs are preliminary estimates, DSU intends to value engineer the design and utilize a design, bid, and build process to construct the stadium. This process will align the projected funding with the project cost. DSU is targeting an actual project cost of approximately \$13,500,000.

The University intends to bond for \$10,000,000 over 30 years. DSU intends to use the proceeds of the marketing agreement and Auxiliary Services' net revenues as the funding sources to repay the bond. The Institution intends to fundraise and use institutional money to pay the balance of the construction cost.

The construction cost and funding sources are detailed below:

- Phase III DFCM estimated construction cost: \$16,849,878
- Phase III Layton Construction estimated construction cost: \$10,064,217
- Estimated Proceeds from bond sale: \$10,000,000

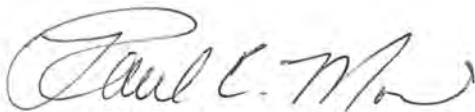
(bond proceeds based on current interest rates and issuance costs with repayment of \$500,000 per year for 30 years)

- Auxiliary Services long term revenue projection
- Donations and Institutional Resources: \$3,500,000

The following attachments provide additional information relative to the marketing agreement, construction cost, estimated bond proceeds, and stadium improvements:

- Attachment 1: Summary information for the DSU/Greater Zion Marketing Agreement
- Attachment 2: Construction cost estimate as prepared by DFCM
- Attachment 3: Construction cost estimate as prepared by Layton Construction
- Attachment 4: Bond proceeds estimate and assumptions
- Attachment 5: Auxiliary Services revenue projection
- Attachment 6: Renderings of Phase III Stadium Improvement Project

Sincerely,



Paul C. Morris

cc: Richard Williams, Sherry Ruesch

RESOLUTION NO. R-2020-2561

**A RESOLUTION APPROVING DIXIE STATE UNIVERSITY AND GREATER ZION
MARKETING AGREEMENT**

WHEREAS, Washington County receives tourism tax revenues that may only be spent to promote and establish tourism and recreation in the county;

WHEREAS, the Washington County Tourism Tax Advisory Board ("Tourism TAB") shall advise the county legislative body on the best use of tourism tax revenues;

WHEREAS, Washington County desires to enter into an agreement with Dixie State University ("DSU") for certain marketing opportunities, including certain naming rights, to enhance tourism to the area;

WHEREAS, the Tourism TAB recommended entering into an agreement with DSU for certain marketing opportunities;

WHEREAS, the agreement provides for the purchase of advertising by the Washington County Tourism Office, and by its nature is not suited to award on a competitive basis because it is for goods or services that may only be purchased from a sole source;

WHEREAS, Washington County and DSU have negotiated the attached marketing agreement;

WHEREAS, it is in the best interests of Washington County for the attached agreement to be signed and implemented.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF WASHINGTON COUNTY, UTAH, that the attached Marketing Services Agreement with Dixie State University is approved and shall be executed.

(Signature block on following page.)

Capital Development Projects

Capital Budget Estimate (CBE)

| | | | |
|----------------------------|--|----------------------------|--|
| Project Name: | | DSU West Stadium Expansion | |
| Agency/Institution: | | Dixie State University | |
| Project Manager: | | Clint Bunnell | |

| Cost Summary | \$ Amount | Cost Per SF | Notes |
|---------------------------------------------------------|----------------------|------------------------|------------------|
| Facility Cost | \$ 11,550,760 | \$399.49 | |
| Utility Fee Cost | \$ 246,033 | \$8.51 | |
| Additional Construction Cost | \$ - | \$0.00 | |
| Site Cost | \$ 1,284,467 | \$44.42 | |
| High Performance Building | \$ - | \$0.00 | |
| Total Construction Cost | \$ 13,081,261 | \$452.42 | |
| Soft Costs: | | | |
| Hazardous Materials | \$ 31,500 | | |
| Pre-Design/Planning | \$ 15,000 | | |
| Design | \$ 1,348,547 | | |
| Property Acquisition | \$ - | | |
| Furnishings & Equipment | \$ 847,666 | | |
| Information Technology: | \$ 434,758 | | |
| Utah Art (1% of Construction Budget) | \$ - | | |
| Testing & Inspection | \$ 130,813 | | |
| Contingency 4.50% | \$ 588,657 | | |
| Moving/Occupancy | \$ 26,163 | | |
| Builder's Risk Insurance (0.15% of Construction Budget) | \$ 19,622 | | |
| Legal Services (0.05% of Construction Budget) | \$ 6,541 | | |
| DFCM Management | \$ 69,500 | | |
| User Fees | \$ - | | |
| High Performance Building Standard (HPBS) | \$ 150,434 | | |
| Other Costs | \$ 99,418 | | |
| Total Soft Costs | \$ 3,768,617 | \$130.34 | |
| TOTAL PROJECT COST | \$ 16,849,878 | \$582.76 | |
| Previous Funding | \$ - | | State and Agency |
| Other Funding Sources (Identify in note) | \$ 10,000,000 | | |
| REQUEST FOR STATE FUNDING | \$ 6,849,878 | | |

| | | | |
|----------------------------|--------|----------------------|-----------|
| Project Information | | | |
| Gross Square Feet | 28,914 | Base Cost Date | 30-Jan-20 |
| Net Square Feet | 21,160 | Estimated Bid Date | 30-Oct-20 |
| Net/Gross Ratio | 73% | Est. Completion Date | 31-Jul-21 |
| | | Last Modified Date | 30-Jan-18 |
| | | Print Date | 1/30/2020 |

Dixie State University Pressbox Addition
Concept Budgets
April 17, 2018

**Current Cost Breakdown**

COST BREAKDOWN PER ASTM UNIFORMAT II

| System Description | Press Box | Athletic Taining | Ticketing / Retail | Sitework | Total Costs | % of Total |
|-------------------------------------------------------|------------------|------------------|--------------------|------------------|-------------------|---------------|
| A10 Foundations | 282,370 | 73,611 | 34,033 | 45,619 | 435,633 | 4.3% |
| B10 Superstructure | 1,572,077 | 54,393 | 36,120 | - | 1,662,590 | 16.5% |
| B20 Exterior Enclosure | 1,937,885 | 154,415 | 99,722 | 185,404 | 2,377,426 | 23.6% |
| B30 Roofing | 132,566 | 23,794 | 19,938 | - | 176,299 | 1.8% |
| C10 Interior Construction | 234,993 | 27,110 | 13,401 | - | 275,505 | 2.7% |
| C20 Stairs | 273,356 | - | - | - | 273,356 | 2.7% |
| C30 Interior Finishes | 171,643 | 30,251 | 17,858 | - | 219,752 | 2.2% |
| D10 Conveying | 164,070 | - | - | - | 164,070 | 1.6% |
| D20 Plumbing | 330,663 | 22,800 | - | - | 353,463 | 3.5% |
| D30 HVAC | 188,644 | 38,328 | 35,374 | - | 262,345 | 2.6% |
| D40 Fire Protection | 80,285 | 6,307 | - | - | 86,592 | 0.9% |
| D50 Electrical | 384,523 | 47,266 | 44,560 | - | 476,348 | 4.7% |
| E10 Equipment | 49,000 | 83,600 | - | - | 132,600 | 1.3% |
| E20 Furnishings | 100,800 | - | - | - | 100,800 | 1.0% |
| F20 Selective Building Demolition | 80,070 | - | - | - | 80,070 | 0.8% |
| G10 Site Preparation | - | - | - | 136,254 | 136,254 | 1.4% |
| G20 Site Improvements | - | - | - | 366,931 | 366,931 | 3.6% |
| G30 Utilities | - | - | - | 25,012 | 25,012 | 0.2% |
| G40 Site Electrical | - | - | - | 170,128 | 170,128 | 1.7% |
| Subtotal | 5,982,945 | 561,875 | 301,006 | 929,348 | 7,775,174 | 77.3% |
| General Conditions | 465,171 | 43,685 | 23,403 | 72,256 | \$604,515 | 6.01% |
| Liability Insurance | 77,528 | 7,281 | 3,901 | 12,043 | \$100,753 | 1.00% |
| Payment & performance bond, 0.650% of total contract | 50,393 | 4,733 | 2,535 | 7,828 | \$65,489 | 0.65% |
| Subcontractor default insurance, 1.0% of cost of work | 59,914 | 5,627 | 3,014 | 9,307 | \$77,862 | 0.77% |
| Preconstruction services fee | 34,627 | 3,252 | 1,742 | 5,379 | \$45,000 | 0.45% |
| Construction management fee | 298,484 | 28,032 | 15,017 | 46,364 | \$387,897 | 3.85% |
| Construction Contingency | 155,057 | 14,562 | 7,801 | 24,085 | \$201,505 | 2.00% |
| Design Contingency | 620,227 | 58,247 | 31,204 | 96,342 | \$806,021 | 8.01% |
| Total | 7,744,347 | 727,294 | 389,623 | 1,202,952 | 10,064,217 | 100.0% |

State Board of Regents of the State of Utah - Dixie State University

\$9,530,000 General Revenue Bonds

Series June 1, 2020

(Stadium Upgrades: 30 Year Amortization - Current Rates)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 06/01/2020 | - | - | - | - | - |
| 12/01/2020 | - | - | 164,200.00 | 164,200.00 | - |
| 06/01/2021 | 170,000.00 | 5.000% | 164,200.00 | 334,200.00 | 498,400.00 |
| 12/01/2021 | - | - | 159,950.00 | 159,950.00 | - |
| 06/01/2022 | 180,000.00 | 5.000% | 159,950.00 | 339,950.00 | 499,900.00 |
| 12/01/2022 | - | - | 155,450.00 | 155,450.00 | - |
| 06/01/2023 | 185,000.00 | 5.000% | 155,450.00 | 340,450.00 | 495,900.00 |
| 12/01/2023 | - | - | 150,825.00 | 150,825.00 | - |
| 06/01/2024 | 195,000.00 | 5.000% | 150,825.00 | 345,825.00 | 496,650.00 |
| 12/01/2024 | - | - | 145,950.00 | 145,950.00 | - |
| 06/01/2025 | 205,000.00 | 5.000% | 145,950.00 | 350,950.00 | 496,900.00 |
| 12/01/2025 | - | - | 140,825.00 | 140,825.00 | - |
| 06/01/2026 | 215,000.00 | 5.000% | 140,825.00 | 355,825.00 | 496,650.00 |
| 12/01/2026 | - | - | 135,450.00 | 135,450.00 | - |
| 06/01/2027 | 225,000.00 | 5.000% | 135,450.00 | 360,450.00 | 495,900.00 |
| 12/01/2027 | - | - | 129,825.00 | 129,825.00 | - |
| 06/01/2028 | 240,000.00 | 5.000% | 129,825.00 | 369,825.00 | 499,650.00 |
| 12/01/2028 | - | - | 123,825.00 | 123,825.00 | - |
| 06/01/2029 | 250,000.00 | 5.000% | 123,825.00 | 373,825.00 | 497,650.00 |
| 12/01/2029 | - | - | 117,575.00 | 117,575.00 | - |
| 06/01/2030 | 260,000.00 | 5.000% | 117,575.00 | 377,575.00 | 495,150.00 |
| 12/01/2030 | - | - | 111,075.00 | 111,075.00 | - |
| 06/01/2031 | 275,000.00 | 3.000% | 111,075.00 | 386,075.00 | 497,150.00 |
| 12/01/2031 | - | - | 106,950.00 | 106,950.00 | - |
| 06/01/2032 | 285,000.00 | 3.000% | 106,950.00 | 391,950.00 | 498,900.00 |
| 12/01/2032 | - | - | 102,675.00 | 102,675.00 | - |
| 06/01/2033 | 290,000.00 | 3.000% | 102,675.00 | 392,675.00 | 495,350.00 |
| 12/01/2033 | - | - | 98,325.00 | 98,325.00 | - |
| 06/01/2034 | 300,000.00 | 3.000% | 98,325.00 | 398,325.00 | 496,650.00 |
| 12/01/2034 | - | - | 93,825.00 | 93,825.00 | - |
| 06/01/2035 | 310,000.00 | 3.000% | 93,825.00 | 403,825.00 | 497,650.00 |
| 12/01/2035 | - | - | 89,175.00 | 89,175.00 | - |
| 06/01/2036 | 320,000.00 | 3.000% | 89,175.00 | 409,175.00 | 498,350.00 |
| 12/01/2036 | - | - | 84,375.00 | 84,375.00 | - |
| 06/01/2037 | 330,000.00 | 3.000% | 84,375.00 | 414,375.00 | 498,750.00 |
| 12/01/2037 | - | - | 79,425.00 | 79,425.00 | - |
| 06/01/2038 | 340,000.00 | 3.000% | 79,425.00 | 419,425.00 | 498,850.00 |
| 12/01/2038 | - | - | 74,325.00 | 74,325.00 | - |
| 06/01/2039 | 350,000.00 | 3.000% | 74,325.00 | 424,325.00 | 498,650.00 |
| 12/01/2039 | - | - | 69,075.00 | 69,075.00 | - |
| 06/01/2040 | 360,000.00 | 3.000% | 69,075.00 | 429,075.00 | 498,150.00 |
| 12/01/2040 | - | - | 63,675.00 | 63,675.00 | - |
| 06/01/2041 | 370,000.00 | 3.000% | 63,675.00 | 433,675.00 | 497,350.00 |
| 12/01/2041 | - | - | 58,125.00 | 58,125.00 | - |
| 06/01/2042 | 380,000.00 | 3.000% | 58,125.00 | 438,125.00 | 496,250.00 |
| 12/01/2042 | - | - | 52,425.00 | 52,425.00 | - |
| 06/01/2043 | 395,000.00 | 3.000% | 52,425.00 | 447,425.00 | 499,850.00 |
| 12/01/2043 | - | - | 46,500.00 | 46,500.00 | - |
| 06/01/2044 | 405,000.00 | 3.000% | 46,500.00 | 451,500.00 | 498,000.00 |
| 12/01/2044 | - | - | 40,425.00 | 40,425.00 | - |
| 06/01/2045 | 415,000.00 | 3.000% | 40,425.00 | 455,425.00 | 495,850.00 |
| 12/01/2045 | - | - | 34,200.00 | 34,200.00 | - |
| 06/01/2046 | 430,000.00 | 3.000% | 34,200.00 | 464,200.00 | 498,400.00 |
| 12/01/2046 | - | - | 27,750.00 | 27,750.00 | - |
| 06/01/2047 | 440,000.00 | 3.000% | 27,750.00 | 467,750.00 | 495,500.00 |
| 12/01/2047 | - | - | 21,150.00 | 21,150.00 | - |
| 06/01/2048 | 455,000.00 | 3.000% | 21,150.00 | 476,150.00 | 497,300.00 |
| 12/01/2048 | - | - | 14,325.00 | 14,325.00 | - |
| 06/01/2049 | 470,000.00 | 3.000% | 14,325.00 | 484,325.00 | 498,650.00 |
| 12/01/2049 | - | - | 7,275.00 | 7,275.00 | - |
| 06/01/2050 | 485,000.00 | 3.000% | 7,275.00 | 492,275.00 | 499,550.00 |
| Total | \$9,530,000.00 | - | \$5,397,900.00 | \$14,927,900.00 | - |

Yield Statistics

| | |
|-----------------------------------|--------------|
| Bond Year Dollars | \$171,580.00 |
| Average Life | 18.004 Years |
| Average Coupon | 3.1459960% |
| Net Interest Cost (NIC) | 2.6760018% |
| True Interest Cost (TIC) | 2.5591550% |
| Bond Yield for Arbitrage Purposes | 2.2063366% |
| All Inclusive Cost (AIC) | 2.6377405% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 2.4883957% |
| Weighted Average Maturity | 17.585 Years |

Stadium Upgrades Rev 30y | SINGLE PURPOSE | 1/28/2020 | 11:27 AM

State Board of Regents of the State of Utah - Dixie State University

\$9,530,000 General Revenue Bonds

Series June 1, 2020

(Stadium Upgrades: 30 Year Amortization - Current Rates)

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | YTM | Call Date | Call Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|----------|------------|------------|------------------------|
| 06/01/2021 | Serial Coupon | 5.000% | 1.070% | 170,000.00 | 103.898% | - | - | - | 176,626.60 |
| 06/01/2022 | Serial Coupon | 5.000% | 1.080% | 180,000.00 | 107.735% | - | - | - | 193,923.00 |
| 06/01/2023 | Serial Coupon | 5.000% | 1.080% | 185,000.00 | 111.540% | - | - | - | 206,349.00 |
| 06/01/2024 | Serial Coupon | 5.000% | 1.090% | 195,000.00 | 115.263% | - | - | - | 224,762.85 |
| 06/01/2025 | Serial Coupon | 5.000% | 1.090% | 205,000.00 | 118.976% | - | - | - | 243,900.80 |
| 06/01/2026 | Serial Coupon | 5.000% | 1.190% | 215,000.00 | 121.999% | - | - | - | 262,297.85 |
| 06/01/2027 | Serial Coupon | 5.000% | 1.250% | 225,000.00 | 125.059% | - | - | - | 281,382.75 |
| 06/01/2028 | Serial Coupon | 5.000% | 1.370% | 240,000.00 | 127.416% | - | - | - | 305,798.40 |
| 06/01/2029 | Serial Coupon | 5.000% | 1.450% | 250,000.00 | 129.851% | - | - | - | 324,627.50 |
| 06/01/2030 | Serial Coupon | 5.000% | 1.530% | 260,000.00 | 132.062% | - | - | - | 343,361.20 |
| 06/01/2031 | Serial Coupon | 3.000% | 1.650% | 275,000.00 | 112.398% | c 1.756% | 06/01/2030 | 100.000% | 309,094.50 |
| 06/01/2032 | Serial Coupon | 3.000% | 1.790% | 285,000.00 | 111.033% | c 1.964% | 06/01/2030 | 100.000% | 316,444.05 |
| 06/01/2033 | Serial Coupon | 3.000% | 1.890% | 290,000.00 | 110.070% | c 2.110% | 06/01/2030 | 100.000% | 319,203.00 |
| 06/01/2034 | Serial Coupon | 3.000% | 2.000% | 300,000.00 | 109.022% | c 2.245% | 06/01/2030 | 100.000% | 327,066.00 |
| 06/01/2035 | Serial Coupon | 3.000% | 2.100% | 310,000.00 | 108.079% | c 2.357% | 06/01/2030 | 100.000% | 335,044.90 |
| 06/01/2036 | Serial Coupon | 3.000% | 2.140% | 320,000.00 | 107.705% | c 2.416% | 06/01/2030 | 100.000% | 344,656.00 |
| 06/01/2037 | Serial Coupon | 3.000% | 2.230% | 330,000.00 | 106.867% | c 2.502% | 06/01/2030 | 100.000% | 352,661.10 |
| 06/01/2038 | Serial Coupon | 3.000% | 2.270% | 340,000.00 | 106.497% | c 2.548% | 06/01/2030 | 100.000% | 362,089.80 |
| 06/01/2039 | Serial Coupon | 3.000% | 2.310% | 350,000.00 | 106.129% | c 2.590% | 06/01/2030 | 100.000% | 371,451.50 |
| 06/01/2040 | Serial Coupon | 3.000% | 2.390% | 360,000.00 | 105.397% | c 2.651% | 06/01/2030 | 100.000% | 379,429.20 |
| 06/01/2041 | Serial Coupon | 3.000% | 2.470% | 370,000.00 | 104.670% | c 2.707% | 06/01/2030 | 100.000% | 387,279.00 |
| 06/01/2042 | Serial Coupon | 3.000% | 2.500% | 380,000.00 | 104.399% | c 2.733% | 06/01/2030 | 100.000% | 396,716.20 |
| 06/01/2043 | Serial Coupon | 3.000% | 2.530% | 395,000.00 | 104.129% | c 2.756% | 06/01/2030 | 100.000% | 411,309.55 |
| 06/01/2044 | Serial Coupon | 3.000% | 2.560% | 405,000.00 | 103.860% | c 2.779% | 06/01/2030 | 100.000% | 420,633.00 |
| 06/01/2045 | Serial Coupon | 3.000% | 2.580% | 415,000.00 | 103.681% | c 2.794% | 06/01/2030 | 100.000% | 430,276.15 |
| 06/01/2046 | Serial Coupon | 3.000% | 2.590% | 430,000.00 | 103.591% | c 2.805% | 06/01/2030 | 100.000% | 445,441.30 |
| 06/01/2047 | Serial Coupon | 3.000% | 2.600% | 440,000.00 | 103.502% | c 2.814% | 06/01/2030 | 100.000% | 455,408.80 |
| 06/01/2048 | Serial Coupon | 3.000% | 2.610% | 455,000.00 | 103.413% | c 2.823% | 06/01/2030 | 100.000% | 470,529.15 |
| 06/01/2049 | Serial Coupon | 3.000% | 2.620% | 470,000.00 | 103.323% | c 2.831% | 06/01/2030 | 100.000% | 485,618.10 |
| 06/01/2050 | Serial Coupon | 3.000% | 2.630% | 485,000.00 | 103.234% | c 2.839% | 06/01/2030 | 100.000% | 500,684.90 |
| Total | - | - | - | \$9,530,000.00 | - | - | - | - | \$10,384,066.15 |

Bid Information

| | |
|---------------------------------------|-----------------|
| Par Amount of Bonds | \$9,530,000.00 |
| Reoffering Premium or (Discount) | 854,066.15 |
| Gross Production | \$10,384,066.15 |
| Total Underwriter's Discount (0.500%) | \$(47,650.00) |
| Bid (108.462%) | 10,336,416.15 |
| Total Purchase Price | \$10,336,416.15 |
| Bond Year Dollars | \$171,580.00 |
| Average Life | 18.004 Years |
| Average Coupon | 3.1459960% |
| Net Interest Cost (NIC) | 2.6760018% |
| True Interest Cost (TIC) | 2.5591550% |

Stadium Upgrades Rev 30y | SINGLE PURPOSE | 1/28/2020 | 11:27 AM



Pledged Revenue Projection (Annual Average)

| Description | FY21-FY25 | FY26-FY30 | FY31-FY35 | FY36-FY40 | FY41-FY45 | FY46-FY50 |
|--------------------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| Housing | | | | | | |
| Revenue | \$ 4,600,000 | \$ 5,060,000 | \$ 5,570,000 | \$ 6,130,000 | \$ 6,740,000 | \$ 7,410,000 |
| Expenditures | (1,200,000) | (1,320,000) | (1,450,000) | (1,600,000) | (1,760,000) | (1,940,000) |
| Bond Payment | <u>(3,400,000)</u> | <u>(3,400,000)</u> | <u>(3,400,000)</u> | <u>(3,400,000)</u> | <u>(3,400,000)</u> | <u>(2,200,000)</u> |
| Operating Income | - | 340,000 | 720,000 | 1,130,000 | 1,580,000 | 3,270,000 |
| Campus Store | | | | | | |
| Revenue | 3,600,000 | 3,780,000 | 3,970,000 | 4,170,000 | 4,380,000 | 4,600,000 |
| Expenditures | <u>(3,400,000)</u> | <u>(3,570,000)</u> | <u>(3,750,000)</u> | <u>(3,940,000)</u> | <u>(4,140,000)</u> | <u>(4,350,000)</u> |
| Operating Income | 200,000 | 210,000 | 220,000 | 230,000 | 240,000 | 250,000 |
| Food Service | | | | | | |
| Revenue | 2,700,000 | 2,970,000 | 3,270,000 | 3,600,000 | 3,960,000 | 4,360,000 |
| Expenditures | <u>(2,650,000)</u> | <u>(2,920,000)</u> | <u>(3,210,000)</u> | <u>(3,530,000)</u> | <u>(3,880,000)</u> | <u>(4,270,000)</u> |
| Operating Income | 50,000 | 50,000 | 60,000 | 70,000 | 80,000 | 90,000 |
| Road Scholar | | | | | | |
| Revenue | 4,600,000 | 4,950,000 | 5,320,000 | 5,720,000 | 6,150,000 | 6,610,000 |
| Expenditures | <u>(4,300,000)</u> | <u>(4,620,000)</u> | <u>(4,970,000)</u> | <u>(5,340,000)</u> | <u>(5,740,000)</u> | <u>(6,170,000)</u> |
| Operating Income | 300,000 | 330,000 | 350,000 | 380,000 | 410,000 | 440,000 |
| Stadium Expansion | | | | | | |
| Revenue | 500,000 | 500,000 | 500,000 | 500,000 | - | - |
| Bond Payment | <u>(500,000)</u> | <u>(500,000)</u> | <u>(500,000)</u> | <u>(500,000)</u> | <u>(500,000)</u> | <u>(500,000)</u> |
| Operating Income | - | - | - | - | (500,000) | (500,000) |
| Total Annual Operating Income | <u>\$ 550,000</u> | <u>\$ 930,000</u> | <u>\$ 1,350,000</u> | <u>\$ 1,810,000</u> | <u>\$ 1,810,000</u> | <u>\$ 3,550,000</u> |



