



Interoffice Memorandum

May 6, 2024

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

FROM: Lisa Snead, Assistant County Administrator
County Administrator's Office

A handwritten signature in black ink, appearing to read "Lisa Snead", written over the typed name in the "FROM:" field.

RE: Consent Agenda – May 21, 2024
UCF Football Stadium Tower Funding Agreement

On October 3, 2023, at the recommendation of Mayor Demings Tourism Development Tax Citizens Advisory Task Force, the Board unanimously agreed to approve a funding proposal for the University of Central Florida (UCF) Sports football stadium tower of \$10 million Dollars a year for nine years (\$90M) to be funded out of excessive revenues and not excessive reserves.

On October 31, 2023, the Tourist Development Council unanimously approved an amendment to the Tourist Development Tax Plan Ordinance to allow for the UCF Sports football stadium tower \$10M for nine years (\$90M).

Staff and UCF have met and worked out the terms of the funding agreement.

ACTION REQUESTED: Approval and execution of the funding agreement among Orange County, Florida and University of Central Florida of Trustees and UCF Stadium Corporation, Inc.

C: Byron W. Brooks, AICP, County Administrator
Jeffrey Newton, County Attorney
Whitney Evers, Assistant County Attorney
Carla Bell Johnson, AICP, Deputy County Administrator
Roseann Harrington, Mayor, Chief of Staff

FUNDING AGREEMENT

Among

ORANGE COUNTY, FLORIDA

and

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

and

UCF STADIUM CORPORATION, INC.

THIS FUNDING AGREEMENT (this "Agreement"), is made and entered into as of the date of last execution below, by and among **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, ("County"), the **UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES**, on behalf of the University of Central Florida, a public institution and part of the State of Florida university system, (the "University"), and **UCF STADIUM CORPORATION, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida (the "Corporation," and together with the University, "UCF").

WITNESSETH

WHEREAS, the University owns and the Corporation, on behalf of the University, constructs, operates and maintains the UCF Football Stadium (the "Stadium") which hosts various college football games, live concerts, and other live-action sporting and entertainment events; and

WHEREAS, the Corporation is a not-for-profit corporation which is organized and shall be operated exclusively to receive, hold, invest, and administer property and to make expenditure to or for the benefit of the University pursuant to which it operates the Stadium and organizes and hosts certain sporting and live-action events at the Stadium; and

WHEREAS, the University and users of the Stadium have reported specific needs at the Stadium that will drive additional regional tourism and enhance the fan experience and recommended certain improvements thereto; and

WHEREAS, the parties have agreed to incorporate improvements to the Stadium to address such needs resulting in the scope of work and project budget and schedule attached hereto, and incorporated herein by reference, as **Exhibit A** (the "Scope"); and

WHEREAS, the County currently collects the tourist development taxes authorized by Section 125.0104(3)(c) and (m), Florida Statutes ("Tourist Development Tax" or "TDT") and such Tourist Development Taxes are authorized, pursuant to Section 125.0104(5)(a)1.a., to be used to construct, extend, enlarge, remodel, repair, improve, or maintain, publicly owned and operated sports stadiums within the boundaries of the county in which such tax is levied; and

WHEREAS, on June 26, 2023, the Tourist Development Tax Citizen Advisory Task Force ("Task Force") recommended to the Board of County Commissioners the University's Stadium tower project for funding consideration; and

WHEREAS, on October 3, 2023, the Orange County Board of County Commissioners ("Board") reviewed those projects recommended for TDT funding by the Task Force, and, following the University's presentation regarding its proposal, the Board voted unanimously to support the Stadium tower project; and

WHEREAS, on October 31, 2023, the University presented the Stadium tower project to the Tourist Development Council (the "TDC") and the TDC unanimously recommended funding up to Ninety Million Dollars (\$90,000,000) in construction of the improvements from TDT revenues; and

WHEREAS, on November 28, 2023, the Board held a public hearing and adopted Ordinance No. 2023-43 ("Ordinance"), which amended the Tourist Development Plan in order to, among other things, authorize funding in an amount not to exceed Ninety Million Dollars (\$90,000,000) for project costs associated with the financing and construction of improvements for the Stadium Tower as set forth herein from TDT revenues (the "Stadium Improvements").

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the County, the University and the Corporation agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein and made a part of this Agreement.

2. County Contribution. Subject to all terms and conditions set forth in this Agreement, the County agrees to contribute a total aggregate amount not to exceed Ninety Million Dollars (\$90,000,000.00) solely from Excess TDT Revenues, as defined herein, allocated by the Board for the Stadium Improvements ("County Contribution"), as further described below. Such County Contribution shall be deposited with the Bank of New York Mellon, as custodian (the "Custodian"), who shall hold all County Contributions, and any interest thereon, in a separate TDT Account. The TDT Account will be used to receive and accumulate the County Contribution, and to pay cash expenses and debt service related to Stadium Improvements as outlined in Exhibit A and shall be separate from any other accounts UCF may have with the Custodian. If UCF finances all or a portion of the Stadium Improvements, a separate Construction Fund Account will be established to account for the bond/loan proceeds. The County Contributions shall be deposited on December 1 of each year beginning on December 1, 2024, in accordance with the Excess TDT Revenue amounts set forth on **Exhibit B**, attached hereto, and incorporated herein by reference, until such time as the full Ninety Million Dollar (\$90,000,000.00) County Contribution has been made.

- a. **Excess TDT Revenues:** The annual amount of County Contribution payable to UCF will be solely from Excess TDT Revenues, as defined herein and in accordance with **Exhibit B**, and as certified annually by the County Comptroller. Excess TDT Revenues will be calculated as the fiscal year collection amounts above the “TDT Revenue Threshold Floor” and up to the “TDT Revenue Threshold Ceiling,” for an amount up to \$10 million annually, beginning on December 1, 2024, through December 1, 2032. To the extent the County Contribution is less than \$10 million in any year, UCF will be entitled to an additional catch-up payment(s) in a future year(s) until such time as the full County Contribution has been made. The catch-up payment(s) will be made solely from TDT collections exceeding the “Catch-up Payment Threshold Floor” and up to the “Catch-up Threshold Ceiling” for each respective fiscal year as shown in **Exhibit B**.
- b. **Prepayment.** The County may also, but is not obligated to, periodically provide additional funds to the Custodian to prepay its funding obligation under this agreement. When the County’s contributions under this agreement reaches Ninety Million Dollars (\$90,000,000), the County will have no further funding obligation under this Agreement.
- c. **Remaining Funds.** After the completion of construction of the Stadium Improvements and after all related debt has been paid off, if there are any remaining funds, including interest earnings, UCF shall return such amounts to the County.

3. **Custodian Agreement.** The County Contribution shall be disbursed by the Custodian pursuant to a Custodian Agreement between the University and the Custodian (the “Custodian Agreement”). The Custodian Agreement shall be subject to the County’s review and approval prior to its execution. The Custodian Agreement shall (i) require that copies of all draw requests shall be provided to the County simultaneously with such draws and (ii) expressly restrict the use of such funds to uses permitted by Section 125.0104(5)(a)1.a., Florida Statutes, and this Agreement. After the initial draw under the Custodian Agreement, the University shall provide the County with a detailed report of expenditures made with respect to each draw prior to subsequent draws. No change to the Custodian or the Custodian Agreement shall be made without the prior written consent of the County Administrator.

4. **Restrictions on Use of County Contribution.** UCF shall use the County Contribution only to pay for capital costs associated with the design, architectural, construction, principal, interest payments, and associated financing costs on related debt obligations for the Stadium Improvements as set forth in the Scope attached hereto as **Exhibit A** in accordance with Section 125.0104(5)(a)1.a., Florida Statutes (“Permitted Costs”). It is anticipated that prior to Fall of 2025, the Corporation will issue debt to finance the costs of the Stadium Improvements (the “Stadium Debt”). For clarity, the County Contribution is not intended, nor shall the County be obligated, to cover project and/or financing costs of borrowing that exceed Ninety Million Dollars (\$90,000,000). Amounts deposited with the Custodian each December 1st commencing December 1, 2024, will be used to pay preliminary design costs or be deposited with the bond trustee to pay

debt service on the bonds. The County Contribution shall **not** be used for and the County shall **not** be responsible for: (i) any costs other than Permitted Costs; (ii) construction cost overruns in excess of the County Contribution; (iii) operating, administrative or maintenance costs of any type whatsoever; (iv) salary, overtime, or other similar compensation or benefits of employees or contract employees of the County, UCF, or any other governmental agency in connection with the construction or operation of the Stadium; or (v) compensation of outside consultants performing indirect services for the County or UCF, as determined by generally accepted accounting principles.

5. Limitations on County's Obligation. The County's obligation to make the County Contribution shall not constitute a lien on Tourist Development Taxes and will not be on parity with any existing or future debt of the County. The County Contribution shall only be disbursed to the Custodian after the payment of all current payment requirements set forth in the County TDT Bond Indenture have been satisfied. The obligations of the County under this Agreement are limited solely to the TDT revenues to be deposited with the Custodian and no general fund revenues or other funds whatsoever of the County are obligated. Nothing provided herein shall obligate or require the County to levy any ad valorem taxes, fees, or assessments whatsoever. The County's obligation under this Agreement is limited to providing the County Contribution to the Custodian and the County shall not be liable for any construction cost overruns or operating subsidies of any type whatsoever in connection with the construction or operation of the Stadium.

6. Disbursement of County Contribution. The County Contribution shall be disbursed by the Custodian pursuant to the Custodian Agreement for expenses and debt service payments related to the Stadium Improvements as outlined in Exhibit A, including, as applicable, certain Stadium-related expenses that may have been incurred prior to the Effective Date of this Agreement. For non-financed expenses, payments will be made in one or more installments after submission of design, architectural, or construction cost requisitions signed by an authorized representative of the University and accompanied by a summary of the invoices or receipts evidencing completion of work. Copies of all such requisitions shall be provided to the County Administrator and the Orange County Comptroller ("Comptroller") at the notice addresses set forth herein.

7. UCF Representations and Obligations. UCF shall (i) diligently proceed with the design and construction of the Stadium Improvements pursuant to the Scope in a financially responsible and commercially reasonable manner; (ii) use and maintain the Stadium as a publicly owned and operated sports stadium, as contemplated under Section 125.0104, Florida Statutes; (iii) comply with all federal, state, and local laws, ordinances, rules, and regulations relating to the design, construction, funding, operation, and maintenance of the Stadium; and (iv) provide copies of all relevant financing documents and the preliminary offering statement of the Stadium Debt to both the Comptroller and the County Administrator at the notice addresses set forth herein. UCF covenants, represents, and warrants to the County that UCF has and will have the financial capability and resources to support and fund the operational costs of the Stadium on an ongoing basis and that the County will not be requested to provide and will have no responsibility for any operating costs or costs other than the design, construction, and pre-development costs set forth in the Scope. Furthermore, UCF shall ensure that the County's total aggregate contribution pursuant to this Agreement is acknowledged in a manner fully commensurate with the County's contribution

in relation to the total construction cost of the Stadium Improvements and equal to the acknowledgement of any other contributors, in press releases, permanent and temporary commemorative signage and plaques, as well as in events commemorating completion of the Stadium Tower.

8. Scope of Renovation. UCF shall make every effort to complete the Stadium Improvements in accordance with the elements set forth in the Scope. Any material changes, additions and/or deletions made to the Scope and, once finalized, the Plans and Specifications, shall be approved in writing by the authorized representative of the University and provided to the County Administrator. The term "Plans and Specifications" means the final plans and specifications for the Stadium Improvements prepared by the architect or engineer and other design professionals and approved by authorized representatives of the University. The Plans and Specifications shall be consistent with the Scope as contemplated hereinabove.

9. Construction Provisions. Management of the design and construction of the Stadium Improvements will be administered and managed by the University on behalf of the Corporation. Any architectural and engineering services funded by the County Contribution shall be procured through an open, competitive procurement process utilizing a request for proposals or a request for qualifications solicitation. The procurement method shall comply with Section 287.055, Florida Statutes. The services of construction manager and all third-party providers funded by the County Contribution shall be procured through an open competitive procurement process which may utilize a request for proposals or request for qualifications solicitation. The procurement method shall comply with Section 255.20, Florida Statutes. UCF shall not discriminate against any individual on the basis of race, color, ethnicity, national origin, religion, non-religion, age, genetic information, sex (including pregnancy, parental status, gender identity or expression, and sexual orientation), marital status, physical or mental disability, veteran's status (as protected under the Vietnam Era Veterans' Readjustment Assistant Act), or membership in any other protected classes as set forth in state or federal law; UCF agrees to adhere to the provisions of applicable federal and state Laws regarding discrimination and continue its policies of nondiscrimination accordingly.

10. Audit. The County and the Comptroller (or designee) shall have the right to audit from time to time for compliance with the terms, conditions, obligations, limitations, restrictions, and requirements of this Agreement, the use of the County Contribution for the design, financing, and construction of the Stadium. Such right shall extend for a period of five (5) years after completion of the Stadium Improvements. UCF agrees to provide reasonable assistance in providing documents, materials, data, information and records to the County and the Comptroller or designee in the performance of these audits as requested by the Comptroller or County during the course of this contract and for a period of five (5) years after the completion of the Stadium Improvements. In those situations where records have been generated from computerized data (whether mainframe, mini-computer, or PC based computer systems), the Comptroller's representatives shall be provided with extracts of data files in computer readable format on data disks or suitable alternative computer exchange formats. Such activity shall be conducted during normal business hours.

11. Notices. Any notices required or allowed hereunder shall be in writing and given by certified mail with return receipt requested, to the addresses below, or in person with proof of delivery to the addresses below, or such other address as either party shall have specified by written notice to the other party delivered in accordance herewith:

County:	Orange County Administrator 201 S. Rosalind Avenue, 5 th Floor Orlando, Florida 32801
The University:	University of Central Florida Office of the President 4365 Andromeda Loop N. Orlando, Florida 32816
With a copy to:	University of Central Florida Office of the General Counsel 4365 Andromeda Loop N. MH360 Orlando, Florida 32816
The Corporation:	University of Central Florida Stadium Corporation, Inc. 4365 Andromeda Loop North, Suite 384 Orlando, Florida 32816
Comptroller:	Orange County Comptroller Director of Finance & Accounting 201 S. Rosalind Avenue, 4 th Floor Orlando, Florida 32801

12. Indemnification. UCF, to the extent permitted by law, agrees to defend, indemnify, and hold harmless the County, its officials and employees from all claims, actions, losses, suits and judgments, fines, liabilities, costs and expenses (including attorney's fees) each attributable to its own negligent acts or omissions or those of its officials and employees acting within their scope of their employment or connected in any way or arising from performance under this Agreement. The foregoing shall not constitute an agreement by any party to assume any liability for the acts, omissions and/or negligence of any other party. This provision shall survive termination of this Agreement. Nothing herein is intended to act as a waiver of the University's or the Corporation's sovereign immunity pursuant to Section 768.28, Florida Statutes, and notwithstanding anything in this Agreement to the contrary, under no circumstances shall the University or Corporation be liable to County under any contract, negligence, strict liability, or other legal or equitable theory for any amounts in excess of those limits per claim and per occurrence set forth for tort liability in Section 768.28, Florida Statutes, which limits are hereby made applicable to all manner of claims against the County related to this Agreement and are not confined to tort liability.

13. Reporting Requirements. As a condition of receiving funds pursuant to this Agreement, the University acknowledges and agrees to comply with its reporting obligations and to timely provide the following to the Comptroller and County Administrator, at their respective notice addresses listed herein:

- (i) from the date hereof until completion of construction, UCF will provide quarterly reporting of project progress as set forth in the Scope;
- (ii) from the date hereof until completion of construction, UCF will provide a quarterly report itemizing in detail all expenditures made from TDT revenues, setting forth all interest earnings from the investment of the TDT proceeds, and calculating the balance of any unexpended funds;
- (iii) copies of all design and construction documentation and any amendments thereto will be maintained by the University and available for inspection by the County;
- (iv) upon completion of construction of the Stadium Improvements, the University will provide a certification to the County from a professional architect and/or engineer licensed to practice in the State of Florida that the Stadium Improvements have been completed substantially in accordance with the Scope and the Plans and Specifications; and
- (v) after completion of the Stadium Tower Project, UCF will provide the County with an annual report showing total sources of funding, including TDT and related interest earnings, and total uses (construction expenditures and loan/debt payments) along with any remaining balance until all loans/debts are paid off.
- (vi) Beginning in August 2025, and for a period of ten (10) years, UCF will provide an annual tourism report to the county including a list of events with a description of and attendance for each event, community and marketing metrics, the economic impact generated by the Stadium, and the source of that information.

To the extent that the Corporation directly utilizes any of the County Contribution, the Corporation shall be subject to audit and reporting requirements with respect to such funds. At the County's or Tourist Development Council's discretion, the University and/or the Corporation, or other party as designated by the University, shall provide a presentation or presentations regarding the Stadium as may be requested by the Tourist Development Council or the County.

14. Recordkeeping; Accounting. The University will utilize accounting procedures and practices in the maintenance of the records of receipts and disbursements of the funds contributed by the County, as well as all its receipts and disbursement of funds, and such procedures and practices shall be in accordance with generally accepted accounting principles. All such records shall be open to inspection and auditing by the County, the County's designee, or the County Comptroller during normal business hours during the term hereof, and for a period of five (5) years after completion of the Stadium Improvements or the termination of this Agreement whichever shall occur later. Any cost incurred by the University as a result of a County audit shall be the sole responsibility of and shall be borne by the University. This provision shall survive termination of this Agreement.

15. Effective Date; Amendment or Termination. This Agreement shall become effective upon execution by all parties hereto (the "Effective Date"). This Agreement may be amended, modified or terminated at any time during the term of this Agreement by the mutual written agreement of all of the Parties.

16. Default. The occurrence of any of the following constitutes an Event of Default:

(a) Failure of UCF to complete construction of the Stadium Improvements prior to December 1, 2029;

(b) Any material representation is made by the Corporation or the University (in each case, a default by said party) in any communication submitted to the County or the Custodian in an effort to induce the disbursement of TDT Revenues is determined by the County to be materially false, misleading, or incorrect;

(c) the Corporation's or the University's default (in each case, a default by said party) in the performance of any material term or covenant of this Agreement not otherwise provided for in this section for a period of more than thirty (30) days after its receipt of a notice of default, provided however that if the nature of the default is such that it cannot reasonably be cured within such 30-day period then the Corporation and/or the University, as applicable, shall have a reasonable period of time to cure such default provided that such cure is diligently undertaken and pursued by the Corporation and/or the University, as applicable;

(d) If the University takes steps to convey, vacate or abandon the Stadium within fifteen (15) years from the Effective Date of this Agreement.

In the event of a default by the Corporation or the University, UCF shall return any unused portion of the County Contribution, including interest, to the County and the County may, at its option, exercise any one or more of the following remedies: (i) declare this Agreement terminated, and/or (ii) exercise any and all remedies available at law and in equity against such defaulting party. The failure of UCF to return any unused portion of the County Contribution following a default and demand for same, shall constitute a separate default for which the County may exercise any of the remedies set forth herein.

17. Default by the County. The County's failure to deposit the County Contribution with the Custodian when due as set forth in Section 2 hereof shall constitute a default by the County. In the event of a default by the County, then the University, at its option, may exercise any one or more of the following remedies: (i) declare this Agreement terminated; or exercise the remedy of mandamus to require the County's performance under the terms and conditions of this Agreement and/or an action for specific performance. The University hereby acknowledges and agrees that the only remedies available to the University other than termination are those of mandamus and specific performance and the County shall bear no liability for direct, indirect or consequential damages.

18. Entire Agreement. This Agreement together with the Custodian Agreement constitutes the entire agreement between the three parties hereto with respect to the subject matter hereof; any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. No other agreement whether verbal or written, with regard to the subject matter hereof shall be deemed to exist.

19. No Assignment. Neither the University nor the Corporation may assign its rights hereunder, without the prior written consent of the County. Failure to comply with this section may result in immediate termination of this Agreement.

20. No waiver. Continued performance by either party hereto, pursuant to the terms of this Agreement, after a default of any of the terms, covenants or conditions herein shall not be deemed a waiver of any right to terminate this Agreement for any subsequent default, and no waiver of such default shall be construed or act as a waiver of any subsequent default.

21. Severability. The provisions of this Agreement are declared by the parties to be severable. However, the material provisions of this Agreement are dependent upon one another, and such interdependence is a material inducement for the parties to enter into this Agreement. Therefore, should any material term, provision, covenant or condition of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, the party protected or benefited by such term, provision, covenant, or condition may demand that the parties negotiate such reasonable alternate contract language or provisions as may be necessary either to restore the protected or benefited party to its previous position or otherwise mitigate the loss of protection or benefit resulting from holding.

22. Governing Law; Venue. Any litigation occurring as a result of this Agreement shall be held in the courts of Orange County, Florida. This Agreement shall be governed by the laws of the State of Florida.

23. Headings. The headings or captions of sections or paragraphs used in this Agreement are for convenience of reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Agreement.

24. Counterparts. This Agreement may be executed in separate counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

25. No Waiver of Sovereign Immunity. Nothing contained in this Agreement shall constitute, or be in any way construed to be, a waiver of either the University's, the Corporation's, or the County's sovereign immunity or the protections and provisions of Section 768.28, Florida Statutes.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as indicated below:

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: Jerry L. Demings
Jerry L. Demings
for Orange County Mayor

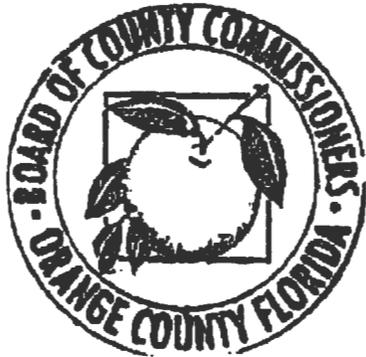
Date: May 21, 2024

ATTEST:

Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: Jennifer Horn-Kinney
for Deputy Clerk

(SEAL)



**UNIVERSITY OF CENTRAL FLORIDA
BOARD OF TRUSTEES**, on behalf of
the University of Central Florida, a public
institution and part of the State of Florida
university system

By: 

Date: 5/6/2024

UCF STADIUM CORPORATION, INC. a
Florida not-for-profit corporation

By: Jeffrey Condello
Its: Chair of the Board of Directors
Date: May 6, 2024

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me, a Notary Public, by means of physical presence or online notarization this 6th day of May, 2024, by Jeffrey Condello, as Chair of UCF Stadium Corporation, Inc., on behalf of said corporation, who is personally known to me or has produced (type of identification) _____ as identification who executed the foregoing instrument and acknowledged the execution thereof to be his/her free act and deed as such officer thereunto duly authorized, and that the official seal of said corporation is duly affixed thereto, and the said instrument is the act and deed of said corporation.

Witness my hand and official seal this 6th day of May, 2024.

(Notary Seal)



LINDA S. HEISTERMAN
Commission # HH 499605
Expires July 2, 2028

Linda S. Heisterman
Notary Signature

EXHIBIT "A"

STADIUM IMPROVEMENTS SCOPE

The renovation and expansion of the Tower at UCF's Football Stadium will support the upward trajectory of the UCF football program's impact on regional tourism and deliver enhancements to the fan experience that will ensure Orange County / Orlando becomes one of the top destinations as UCF enters the Big 12 Conference.

UCF will leverage the existing steel infrastructure of the Football Stadium Tower to deliver a complete renovation and expansion that will deliver a completely re-envisioned facility that will more than double usable square footage, provide additional seating inventory, and create new gathering spaces that will be used to enhance the game-day experience and host special events throughout the calendar year. Improvements will also focus on delivering improved gathering spaces and amenities to enhance the game-day experience and drive new revenue to support the program's growth and sustainability.

Preliminary Design of New Stadium Tower



Preliminary Design of New Stadium Tower



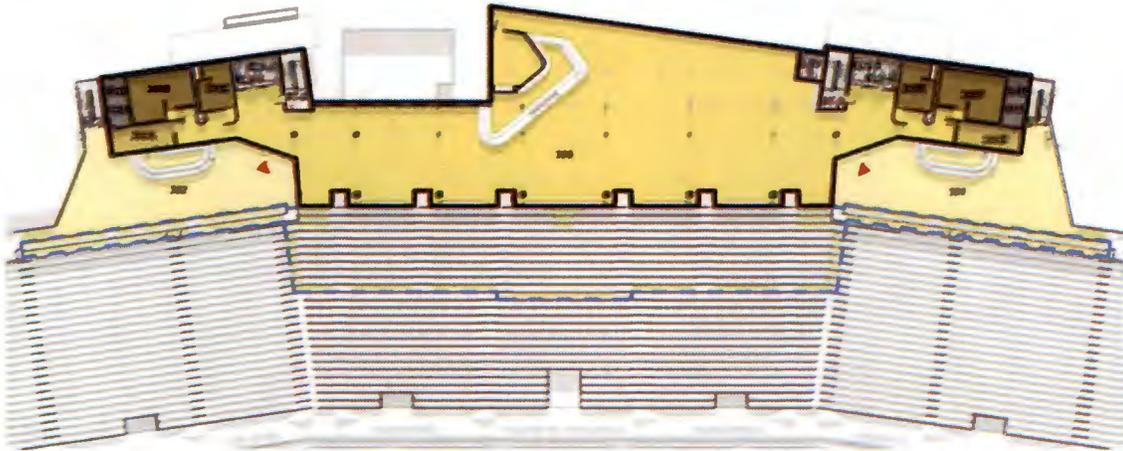
Design Objectives for Stadium Improvements

- The renovation will expand the gross square footage of the Tower to approximately 84,000 square feet with a focus on increasing total ticketed capacity and fan experience.
- The renovation of the Tower will ensure the new tower is constructed independent of the stadium structure to provide the most flexibility for future expansion.
- The renovations will include a reconstruction of the entire Tower facility, including new mechanical, electrical, plumbing, and fire protection systems. The renovation will also completely reconstruct the audio/visual, wireless, and cellular technology in the stadium.
- The renovation will ensure that improvements are made to the design and functionality of the ground-level entrances and provide additional elevators to support the growth of new ticketed spaces in the Tower.
- The renovation will prioritize the addition of new interior and exterior gathering spaces that can be programmed for gameday and be utilized for special events throughout the year to increase the facilities overall utilization.
- The renovation will prioritize the addition of ticketed seating options to increase the stadium's overall capacity.
- The renovation will prioritize expanding the press box and media spaces to ensure UCF's Football Stadium is best positioned to host and broadcast events and highlight Orange County and Orlando as a destination for collegiate sports and competition.
- The renovation will provide additional support facilities including restrooms, foodservice preparation, and back of house space needed to support the additional capacity and specialized spaces.

Planned Improvements to Ticketed Spaces: Club Seating and Gathering Spaces

- The expansion will increase club level seating capacity by 40 percent and deliver at least 1,200 club level seats once complete.
- The expansion will deliver approximately 16,000 square feet of usable interior and exterior space.

Preliminary Layout for Club Seating in Tower Expansion



Preliminary drawings for increased interior gathering and event space



Preliminary drawings for increased exterior gathering and event space



Planned Improvements to Ticketed Spaces: Sky Cribs and Suites

- The expansion will prioritize the creation of new “Sky Cribs”, which will provide a new product offering for guests leveraging the fan experience of a suite with the benefits of the outdoor environment. The expansion will deliver at least 30 of these new “Sky Cribs” once completed.
- The expansion plans will optimize space utilization to deliver new at least 4 new suites once complete, while increasing the overall depth of the suites.

Preliminary Layout for Upper Floor in Tower Expansion



Preliminary Layout for “Sky Crib” Concept



Preliminary Layout for "Sky Crib" Concept



Summary of the Project's Design and Construction Schedule

To continue operations of the existing tower, construction on the expansion (foundations, structure, skin) will take place between and during the Fall 2024 and Fall 2025 football seasons. The renovation of the existing tower and tie-in to the expansion will take place between the end of the Fall 2025 football season and the start of the Fall 2026 football season. The design and construction schedule is estimated as follows:

- Schematic Design – completed Fall 2023
- Design Development – January to May 2024
- Construction Documents – May to September 2024
- Early Release Packages for foundations, steel, MEP, etc. – Fall 2024
- Permit/Bid – September to November 2024
- Construction GMP and Contracts – November to December 2024
- Construction – December 2024 to June 2026
- Open for Fall 2026 Football Season

Summary of Tourism Development Tax Contribution to Project

Orange County's Contribution of \$90,000,000 in Tourism Development Tax will provide \$63.8 million in proceeds towards the construction of the facility.

UCF Stadium Corporation
Tourist Development Tax Note, Series 2024
Sources and Uses Based on Target Amortization
Assumes a Taxable Bank Interest Rate of 6.5%

Sources of Funds	
Tourist Development Taxes	\$ 90,000,000
Total Sources of Funds	<u>\$ 90,000,000</u>
Uses of Funds	
Project Proceeds	\$ 63,851,776
Liquidity Reserve	6,000,000
Capitalized Interest	813,224
Costs of Issuance	200,000
Interest on Debt	<u>19,135,000</u>
Total Uses of Funds	<u>\$ 90,000,000</u>

After making the final debt service payment on the TDT Note, the \$6 million Liquidity Reserve will be transferred to the appropriate 2024 Bond account to make future debt service payments on the Bond.

Summary of Project Budget: Sources and Uses

The total project budget for the project is planned for \$88 million. The university is issuing revenue bonds to provide the additional \$24.1 million in proceeds required to complete the project. The sources and uses for the construction of the project are shown below.

**UCF STADIUM TOWER EXPANSION
PROJECT SOURCES AND USES**

Sources:

Loan Proceeds (TDT Agreement)	\$ 63,851,776
Bond Proceeds (Stadium Revenue)	\$ 24,148,224
Total Sources	<u>\$ 88,000,000</u>

Uses:

Design and Pre-Construction Services	\$ 5,020,000
Permitting and Project Management	\$ 905,000
Gross Construction Costs	\$ 76,630,000
Furniture Fixtures and Equipment	\$ 5,445,000
Total Uses	<u>\$ 88,000,000</u>

EXHIBIT "B"

COUNTY CONTRIBUTION

EXCESS TOURIST DEVELOPMENT TAX (TDT) REVENUE¹

**AMOUNTS USED TO CALCULATE ANNUAL PAYMENT OF
COUNTY CONTRIBUTION FROM EXCESS REVENUE**

Base Contract Years

Payment Date	TDT Excess Revenues Test Based on Lookback of Prior Fiscal Year Collections ³			Potential Revenue Shortfall Catch-up Payment Threshold	
	Fiscal Year ² of Collections for Revenue Test	TDT Revenue Threshold "Floor"	TDT Revenue Threshold "Ceiling"	Catch-up Payment Threshold "Floor"	Catch-up Payment Threshold "Ceiling"
Dec. 1, 2024	FY 2024	328,375,000	-	338,375,000	
Dec. 1, 2025	FY 2025	334,942,500	-	344,942,500	344,942,500 - 349,942,500
Dec. 1, 2026	FY 2026	341,641,350	-	351,641,350	351,641,350 - 356,641,350
Dec. 1, 2027	FY 2027	348,474,177	-	358,474,177	358,474,177 - 363,474,177
Dec. 1, 2028	FY 2028	355,443,661	-	365,443,661	365,443,661 - 370,443,661
Dec. 1, 2029	FY 2029	362,552,534	-	372,552,534	372,552,534 - 377,552,534
Dec. 1, 2030	FY 2030	369,803,584	-	379,803,584	379,803,584 - 384,803,584
Dec. 1, 2031	FY 2031	377,199,656	-	387,199,656	387,199,656 - 392,199,656
Dec. 1, 2032	FY 2032	384,743,649	-	394,743,649	394,743,649 - 399,743,649

Additional Years for Potential Extended Catch-up Payment(s)

Payment Date	Fiscal Year ² of Collections for Revenue Test	Catch-up Payment Threshold "Floor"	Catch-up Payment Threshold "Ceiling"
Dec. 1, 2033	FY 2033	392,438,522	-
Dec. 1, 2034	FY 2034	400,287,293	-
Dec. 1, 2035	FY 2035	408,293,039	-
Dec. 1, 2036	FY 2036	416,458,899	-
Dec. 1, 2037	FY 2037	424,788,077	-
Dec. 1, 2038	FY 2038	433,283,839	-
Dec. 1, 2039	FY 2039	441,949,516	-
Dec. 1, 2040	FY 2040	450,788,506	-
Dec. 1, 2041	FY 2041	459,804,276	-
Dec. 1, 2042	FY 2042	469,000,362	-
Dec. 1, 2043	FY 2043	478,380,369	-
Dec. 1, 2044	FY 2044	487,947,976	-
Dec. 1, 2045	FY 2045	497,706,936	-

¹ Tourist Development Tax Revenues (TDT) shown reflect the collections of the 1st - 6th cents as authorized by Section 125.0104(3)(c), (d), (m), (l), and (n) Florida Statutes. Amounts shown above are presented for the purpose of determining Excess Revenue available to make the County Contribution payments in accordance with Section 2(a) of the funding agreement. The source of the County Contribution is limited to TDT authorized by Section 125.0104(3)(c) and (m), Florida Statutes.

² Based on County's fiscal year beginning on October 1st and ending on September 30th.

³ TDT collections are determined by the County Comptroller on an accrual basis of accounting