

**STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
University of South Florida  
USF Stadium Project; \$200M Debt**

**Projected Internal Rate of Return (IRR)**

Year	Project Construction Cost	Estimated Project Net Revenues			Total Project Cash Flow	
		Gross Revenues	Operating Expenses	Net Revenues		
0	2023	(\$340,000,000)	-	-	-\$340,000,000	
0	2024	-	-	-	-	
0	2025	-	-	-	-	
0	2026	-	-	-	-	
1	2027	-	\$ 5,300,000	\$ 5,303,770	\$ (3,770)	(3,770)
2	2028	-	6,360,000	5,462,883	897,117	897,117
3	2029	-	7,632,000	5,626,770	2,005,230	2,005,230
4	2030	-	9,158,400	5,795,573	3,362,827	3,362,827
5	2031	-	10,990,080	5,969,440	5,020,640	5,020,640
6	2032	-	13,188,096	6,148,523	7,039,573	7,039,573
7	2033	-	15,825,715	6,332,979	9,492,736	9,492,736
8	2034	-	18,990,858	6,522,968	12,467,890	12,467,890
9	2035	-	22,789,030	6,718,657	16,070,373	16,070,373
10	2036	-	27,346,836	6,920,217	20,426,619	20,426,619
11	2037	-	28,167,241	7,127,823	21,039,418	21,039,418
12	2038	-	29,012,258	7,341,658	21,670,600	21,670,600
13	2039	-	29,882,626	7,561,908	22,320,718	22,320,718
14	2040	-	30,779,105	7,788,765	22,990,340	22,990,340
15	2041	-	31,702,478	8,022,428	23,680,050	23,680,050
16	2042	-	32,653,552	8,263,101	24,390,451	24,390,451
17	2043	-	33,633,159	8,510,994	25,122,165	25,122,165
18	2044	-	34,642,153	8,766,324	25,875,830	25,875,830
19	2045	-	35,681,418	9,029,313	26,652,105	26,652,105
20	2046	-	36,751,861	9,300,193	27,451,668	27,451,668
21	2047	-	37,854,416	9,579,199	28,275,218	28,275,218
22	2048	-	38,990,049	9,866,575	29,123,474	29,123,474
23	2049	-	40,159,750	10,162,572	29,997,179	29,997,179
24	2050	-	41,364,543	10,467,449	30,897,094	30,897,094
25	2051	-	42,605,479	10,781,472	31,824,007	31,824,007
26	2052	-	43,883,644	11,104,917	32,778,727	32,778,727
27	2053	-	45,200,153	11,438,064	33,762,089	33,762,089
28	2054	-	46,556,157	11,781,206	34,774,952	34,774,952
29	2055	-	47,952,842	12,134,642	35,818,200	35,818,200
30	2056	-	49,391,427	12,498,681	36,892,746	36,892,746
31	2057	-	50,873,170	12,873,642	37,999,528	37,999,528
32	2058	-	52,399,365	13,259,851	39,139,514	39,139,514
33	2059	-	53,971,346	13,657,647	40,313,700	40,313,700
34	2060	-	55,590,487	14,067,376	41,523,111	41,523,111
35	2061	-	57,258,201	14,489,397	42,768,804	42,768,804
36	2062	-	58,975,947	14,924,079	44,051,868	44,051,868
37	2063	-	60,745,226	15,371,802	45,373,424	45,373,424
38	2064	-	62,567,583	15,832,956	46,734,627	46,734,627
39	2065	-	64,444,610	16,307,944	48,136,666	48,136,666
40	2066	-	66,377,948	16,797,183	49,580,766	49,580,766
		\$ (340,000,000)	\$ 1,477,649,212	\$ 399,910,939	\$ 1,077,738,273	\$ 737,738,273

IRR = 4.33%

**Footnotes**

1) Assumes 20 year financing, inclusive of construction term. For simplicity, assumes 40-year useful life of the Project with no residual value. Note, beyond 40 years, typical renovation/repairs will likely required added capital investment, which is unknown at this time and thus not included above.

2) Revenue and expense projections provided by Universtiy. Assumed initial annual growth rate of 20% for revenues through year 10, then 3% annual growth rate thereafter; assumed growth rate of 3% for expenses throughout.

3) \$200M debt amount, plus \$140M equity contribution from University, to fund Total Project Cost \$340,000,000 for new stadium, assumes July 2026 delivery date, interest only paid through delivery.