

**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	-	\$ 20,508,700	\$ 5,303,770	\$ 15,204,930	15,204,930
2	2028	-	21,590,900	5,456,770	16,134,130	16,134,130
3	2029	-	22,236,200	5,620,340	16,615,860	16,615,860
4	2030	-	22,872,700	5,789,390	17,083,310	17,083,310
5	2031	-	23,552,300	5,962,783	17,589,517	17,589,517
6	2032	-	24,258,869	6,141,666	18,117,203	18,117,203
7	2033	-	24,986,635	6,325,916	18,660,719	18,660,719
8	2034	-	25,736,234	6,515,694	19,220,540	19,220,540
9	2035	-	26,508,321	6,711,165	19,797,156	19,797,156
10	2036	-	27,303,571	6,912,500	20,391,071	20,391,071
11	2037	-	28,122,678	7,119,875	21,002,803	21,002,803
12	2038	-	28,966,358	7,333,471	21,632,887	21,632,887
13	2039	-	29,835,349	7,553,475	22,281,874	22,281,874
14	2040	-	30,730,409	7,780,079	22,950,330	22,950,330
15	2041	-	31,652,322	8,013,482	23,638,840	23,638,840
16	2042	-	32,601,891	8,253,886	24,348,005	24,348,005
17	2043	-	33,579,948	8,501,503	25,078,445	25,078,445
18	2044	-	34,587,347	8,756,548	25,830,799	25,830,799
19	2045	-	35,624,967	9,019,244	26,605,723	26,605,723
20	2046	-	36,693,716	9,289,821	27,403,895	27,403,895
21	2047	-	37,794,527	9,568,516	28,226,011	28,226,011
22	2048	-	38,928,363	9,855,572	29,072,792	29,072,792
23	2049	-	40,096,214	10,151,239	29,944,975	29,944,975
24	2050	-	41,299,101	10,455,776	30,843,325	30,843,325
25	2051	-	42,538,074	10,769,449	31,768,624	31,768,624
26	2052	-	43,814,216	11,092,533	32,721,683	32,721,683
27	2053	-	45,128,642	11,425,309	33,703,334	33,703,334
28	2054	-	46,482,502	11,768,068	34,714,434	34,714,434
29	2055	-	47,876,977	12,121,110	35,755,867	35,755,867
30	2056	-	49,313,286	12,484,743	36,828,543	36,828,543
31	2057	-	50,792,685	12,859,286	37,933,399	37,933,399
32	2058	-	52,316,465	13,245,064	39,071,401	39,071,401
33	2059	-	53,885,959	13,642,416	40,243,543	40,243,543
34	2060	-	55,502,538	14,051,689	41,450,849	41,450,849
35	2061	-	57,167,614	14,473,239	42,694,375	42,694,375
36	2062	-	58,882,642	14,907,436	43,975,206	43,975,206
37	2063	-	60,649,122	15,354,659	45,294,462	45,294,462
38	2064	-	62,468,595	15,815,299	46,653,296	46,653,296
39	2065	-	64,342,653	16,289,758	48,052,895	48,052,895
40	2066	-	66,272,933	16,778,451	49,494,482	49,494,482
		\$ (340,000,000)	\$ 1,577,502,522	\$ 399,470,989	\$ 1,178,031,533	\$ 838,031,533

IRR = 5.32%

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 for the first five years of Stadium operations are based on CSL's actual proforma projections, and thereafter reflect a 3% annual escalator based on CSL's report and projections model.

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.