

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
UCF Stadium Corporation
Football Stadium Renovation, \$100M

Projected Internal Rate of Return (IRR)
(based on Project-specific costs and cash flow enhancement) *

Cashflow by fiscal year:	Project Construction Cost	New Premium Seating Revenues	New Tourist Development Tax Revenues	Net Cash Flow
FY2024	\$ (88,000,000)	-	\$ 10,000,000	\$ (78,000,000)
FY2025	-	-	10,000,000	10,000,000
FY2026	-	2,419,200	10,000,000	12,419,200
FY2027	-	2,491,776	10,000,000	12,491,776
FY2028	-	2,566,529	10,000,000	12,566,529
FY2029	-	2,643,525	10,000,000	12,643,525
FY2030	-	2,722,831	10,000,000	12,722,831
FY2031	-	2,804,516	10,000,000	12,804,516
FY2032	-	2,888,651	10,000,000	12,888,651
FY2033	-	2,975,311	-	2,975,311
FY2034	-	3,064,570	-	3,064,570
FY2035	-	3,156,507	-	3,156,507
FY2036	-	3,251,203	-	3,251,203
FY2037	-	3,348,739	-	3,348,739
FY2038	-	3,449,201	-	3,449,201
FY2039	-	3,552,677	-	3,552,677
FY2040	-	3,659,257	-	3,659,257
FY2041	-	3,769,035	-	3,769,035
FY2042	-	3,882,106	-	3,882,106
FY2043	-	3,998,569	-	3,998,569
FY2044	-	4,118,526	-	4,118,526
FY2045	-	4,242,082	-	4,242,082
FY2046	-	4,369,344	-	4,369,344
FY2047	-	4,500,425	-	4,500,425
FY2048	-	4,635,437	-	4,635,437
FY2049	-	4,774,500	-	4,774,500
FY2050	-	4,917,736	-	4,917,736
FY2051	-	5,065,268	-	5,065,268
FY2052	-	5,217,226	-	5,217,226
FY2053	-	5,373,742	-	5,373,742
FY2054	-	5,534,955	-	5,534,955
FY2055	-	5,701,003	-	5,701,003
FY2056	-	5,872,033	-	5,872,033
FY2057	-	6,048,194	-	6,048,194
	(88,000,000)	127,014,673	90,000,000	\$129,014,673

*Data provided by UCF

IRR = 10.61%

Footnotes

The IRR Calculations take into account projected revenues and debt service on the Stadium Expansion project over the 40 year useful life period of the asset.