



Agenda Report

December 16, 2013

TO: Pasadena City Council
FROM: Rose Bowl Operating Company
SUBJECT: UCLA LEASE AMENDMENT

RECOMMENDATION:

It is recommended that the City Council:

1. Find that the action proposed herein is exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15301 (existing facilities) as the ((leasing or licensing, whichever is appropriate)) of an existing facility
2. Approve a lease amendment between the RBOC and UCLA.

ROSE BOWL OPERATING COMPANY RECOMMENDATION:

The Rose Bowl Operating Company Board is scheduled to consider this item at a special meeting on Friday, December 13. Staff will update the City Council on the outcome.

BACKGROUND:

The City/RBOC and UCLA entered into a new 30-year Lease on November 8, 2010 to enable the Rose Bowl Renovation Project to move forward. In January, 2013, the RBOC and City Council approved additional funding for the renovation project in the amount of \$30 million. At the time, it was recognized that contract amendments with both UCLA and the Tournament of Roses would be required due primarily to the fact that some of the project elements were not able to be completed as scheduled when the tenant agreements were negotiated. In addition, this provided an opportunity to restructure some of the provisions in the Agreement to better align the mutual interests of City/RBOC and UCLA, which provide a significant financial savings to the RBOC until substantial completion has been met.

The UCLA agreement is currently structured so that UCLA's primary contribution is based on the RBOC not having to pay for premium tickets, as was the case in the prior agreement with UCLA. This amount could exceed \$1 million annually. There are other provisions in the Lease that also do not go into effect until RBOC declares substantial completion of the project elements, including the elimination of RBOC sharing concession revenue with UCLA, discontinue the requirement that UCLA contribute \$175,000 to RBOC for TV revenue, and allowing RBOC to charge a \$5 per vehicle parking surcharge at UCLA home football games. The Amendment allows for these provisions to go into effect retroactively to the beginning of the 2013 football season.

The net positive impact to RBOC is expected to be over \$1.4 million per year. Based on the current assumption of not attaining substantial completion for 5 years (FY 2019), the impact of changing these provisions alone would have net fiscal impact to RBOC of \$7.7 million.

Impacts to City/RBOC	FY2014	FY2014-18
Premium Seating Tickets	(1,000,010)	(5,000,050)
Share of Concessions	(297,000)	(1,545,600)
Parking User Fee	(350,000)	(1,986,200)
TV Revenue Share	175,000	875,000
TOTAL	(1,472,010)	(7,656,850)

Revenue from premium seating is the most significant revenue source identified in the renovation project funding plan. The maximum revenue from premium seating sales is \$8.4 million per year (in FY2104 dollars), and it is important that the interests of UCLA and the RBOC are aligned to maximize success.

The changes in the amendment create mutually beneficial incentives to UCLA and RBOC by incentivizing UCLA to assist RBOC in maximizing the sales of premium seating. It is expected that Premium Seating Sales would be positively impacted by at least 3% with UCLA providing the additional promotional support proposed in the Amendment.

Premium Seating sales are expected to exceed 80% of potential revenue in FY2014 and feedback from patrons and guests have been excellent. This, coupled with positive comments from promoters of other events held at Rose Bowl provides great optimism that the sales opportunities will continue to be strong into the future and staff believes this Amendment increases the likelihood of that success.

The Amendment allows for the following changes to the Lease terms:

- Clarify lease terms and provide an enhanced level of cooperation between the parties
- Provide UCLA 12% of net revenues from premium seating and horizon level club sales (less commissions) for UCLA Home Games instead of 50% split of horizon level lounge membership sales
- Implement the financial terms as noted above that would not have gone into effect until substantial completion was met.
- Provide UCLA access to North Media Center for development/fundraising use (maximum 150 guests per game), which includes complimentary catering services; and allows RBOC to provide Premium Seating marketing materials and tours to guests.
- Expand UCLA's cooperation with premium seating marketing

The Amendment also clarifies which outstanding renovation project elements are required to be completed in order to attain substantial completion. Those elements are tied to rent credit benefits to UCLA in case they are not completed as defined under the Amendment.

The following items would be completed prior to the first home game in 2015 or UCLA would receive a rent abatement of \$850,000 per season until such work is completed:

- Complete field wall and historic hedge restoration at east and west sidelines
- Construct two new public restrooms (tunnels 23A and 28A)
- Modify existing tunnels 7A and 15A for use as field level exit path
- Reconfigure maintenance work areas under stadium at south end to accommodate new restrooms structures
- Construct new bio swale

It is important to note that this work is already funded and the construction contracts have been awarded. The work is scheduled to begin in January, 2014, and be completed by August, 2014.

In addition, the following additional project elements would be completed prior to UCLA's first home game in 2018 or UCLA will receive a rent abatement of \$100,000 per season until such work is completed:

- Upgrade 8 entry gates with new stadium signage and sponsorship opportunities
- Expand concourse area between Gates D and F
- Transfer existing structures to be fed off of new 17 kv service and utility backbone
- Upgrade service yard and storage at north side of stadium
- Upgrade 46 temporary concession stands

The funding for this work is included in the current funding plan, which includes contributions from Legacy Connections. To date, Legacy Connections has raised more than \$13 million, which is anticipated to be enough to fund the above referenced work.

Staff believes that approving this Amendment will enhance RBOC's ability to meet its debt service obligations and operational objectives, including the completion of the project. Below is a comparison of the anticipated 30 year revenue with and without the Amendment. The table shows the anticipated benefit associated with enhanced cooperation with UCLA for selling premium seats. Also included in the table is a comparison showing the change in net income depending on when substantial completion is achieved, 2015 verses 2018. Staff believes 2018 is a more realistic timeframe for achieving substantial completion.

SUMMARY OF CITY FINANCIAL MODELS

	NPV	Total
FY 2018 Substantial Completion		
Current Agreement	\$12,373,412	\$24,757,099
Amended Agreement With UCLA Cooperation Benefit	\$17,269,361	\$29,570,948
Difference	\$4,895,949	\$4,813,849
Current Agreement	\$12,373,412	\$24,757,099
Amended Agreement Without UCLA Cooperation Benefit	\$13,705,042	\$21,870,334
Difference	\$1,331,630	(\$2,886,764)
FY 2015 Substantial Completion		
Current Agreement	\$17,422,731	\$31,692,109
Amended Agreement With UCLA Cooperation Benefit	\$17,998,983	\$30,650,130
Difference	\$576,252	(\$1,041,979)
Current Agreement	\$17,422,731	\$31,692,109
Amended Agreement Without UCLA Cooperation Benefit	\$14,434,664	\$22,949,516
Difference	(\$2,988,067)	(\$8,742,593)

Source: Andy Green 11-4-13 Models.

ENVIRONMENTAL

The action proposed herein is an amendment to an existing lease ((or license agreement, whichever is appropriate)) to the existing Rose Bowl Stadium. State CEQA Guideline Section 15301 (existing facilities) from further environmental review the leasing and licensing of existing facilities where there is negligible or no expansion of the use. The action proposed herein falls under this exemption and does not expand the use beyond what is currently allowed.

FISCAL IMPACT:

The total estimated cost of the project is \$182 million. The project is expected to generate a net present value of \$17.3 million over the 30 year lease period, which is an increase of nearly \$5 million to the RBOC.

Respectfully submitted,



Darryl Dunn, General Manager

SUMMARY OF CITY FINANCIAL MODELS
 FY 2018 Substantial Completion
 Current Agreement

Fiscal Year	Football Season	Operating Year	Operating Revenues	Operating Expenses	Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results Before Golf Revenue Transfer	Golf Revenue Transfer	Operating Results After Golf Revenue Transfer	Operating Reserve Change (to maintain at 20% of gross operating revenues)	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Cumulative Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage After Golf Transfer
2013	2012														\$747,009	
2014	2013	1	\$17,427,484	\$11,153,291	\$6,274,193	\$4,398,430	\$10,672,643	\$8,961,706	\$1,710,937	\$1,604,692	\$3,485,497	\$1,035,200	\$3,485,497	\$2,280,339	\$3,027,348	1.37
2015	2014	2	\$18,277,209	\$11,204,224	\$7,072,985	\$0	\$7,072,985	\$9,366,679	(\$2,293,694)	\$1,636,786	\$3,655,442	\$1,694,945	\$3,655,442	(\$2,286,853)	\$2,200,495	0.93
2016	2015	3	\$18,663,993	\$11,397,777	\$7,266,215	\$0	\$7,266,215	\$9,679,623	(\$2,413,408)	\$1,669,522	\$3,732,799	\$1,773,577	\$3,732,799	(\$3,213,343)	\$1,379,252	0.92
2017	2016	4	\$19,305,335	\$11,626,877	\$7,678,477	\$0	\$7,678,477	\$9,801,298	(\$2,123,821)	\$2,002,912	\$3,861,091	\$1,282,272	\$3,861,091	(\$2,481,181)	\$1,131,070	0.99
2018	2017	5	\$19,475,883	\$11,861,194	\$7,618,689	\$0	\$7,618,689	\$9,961,388	(\$2,343,699)	\$2,036,970	\$3,895,977	\$34,906	\$3,895,977	(\$3,406,636)	\$790,436	0.97
2019	2018	6	\$20,798,659	\$11,900,840	\$9,897,819	\$0	\$9,897,819	\$10,188,951	(\$297,132)	\$2,071,710	\$4,159,732	\$263,755	\$4,159,732	\$1,516,822	\$2,307,238	1.17
2020	2019	7	\$20,934,731	\$11,141,963	\$9,792,768	\$0	\$9,792,768	\$10,353,868	(\$361,106)	\$2,107,144	\$4,186,946	\$27,214	\$4,186,946	\$1,518,830	\$3,826,088	1.15
2021	2020	8	\$21,629,586	\$11,388,601	\$10,240,985	\$0	\$10,240,985	\$10,309,789	(\$58,804)	\$2,143,287	\$4,325,917	\$138,971	\$4,325,917	\$1,935,512	\$5,761,600	1.20
2022	2021	9	\$22,198,125	\$11,640,886	\$10,557,239	\$0	\$10,557,239	\$10,773,252	(\$216,013)	\$2,180,152	\$4,439,625	\$113,708	\$4,439,625	\$1,850,432	\$7,612,031	1.18
2023	2022	10	\$22,918,021	\$11,898,951	\$11,019,069	\$0	\$11,019,069	\$10,949,055	\$70,014	\$2,217,155	\$4,583,604	\$143,979	\$4,583,604	\$2,143,791	\$9,755,822	1.21
2024	2023	11	\$23,200,702	\$12,162,956	\$11,037,766	\$1,500,000	\$12,537,766	\$12,887,997	(\$350,231)	\$2,256,111	\$4,640,140	\$56,536	\$4,640,140	\$1,849,343	\$11,603,165	1.15
2025	2024	12	\$23,947,847	\$12,432,980	\$11,514,867	\$0	\$11,514,867	\$13,070,039	(\$1,555,172)	\$2,295,233	\$4,789,369	\$149,429	\$4,789,369	\$590,651	\$12,193,797	1.06
2026	2025	13	\$24,092,843	\$12,709,229	\$11,383,614	\$0	\$11,383,614	\$13,250,269	(\$1,872,655)	\$2,335,137	\$4,818,569	\$28,999	\$4,818,569	\$433,483	\$12,629,280	1.03
2027	2026	14	\$24,854,143	\$12,991,831	\$11,862,312	\$0	\$11,862,312	\$13,452,223	(\$1,589,911)	\$2,375,840	\$4,970,829	\$152,260	\$4,970,829	\$633,669	\$13,262,949	1.06
2028	2027	15	\$24,990,207	\$13,280,937	\$11,709,270	\$0	\$11,709,270	\$13,651,104	(\$1,941,834)	\$2,417,357	\$4,998,041	\$27,213	\$4,998,041	\$448,310	\$13,711,259	1.03
2029	2028	16	\$25,864,090	\$13,576,703	\$12,287,387	\$0	\$12,287,387	\$13,921,584	(\$1,634,197)	\$2,459,704	\$5,172,818	\$174,777	\$5,172,818	\$650,730	\$14,361,990	1.06
2030	2029	17	\$26,005,651	\$13,879,289	\$12,126,362	\$0	\$12,126,362	\$14,126,228	(\$1,999,866)	\$2,502,898	\$5,201,130	\$28,312	\$5,201,130	\$474,720	\$14,836,709	1.04
2031	2030	18	\$26,829,707	\$14,188,859	\$12,640,848	\$0	\$12,640,848	\$14,335,035	(\$1,694,187)	\$2,546,956	\$5,265,941	\$164,811	\$5,265,941	\$687,958	\$15,524,668	1.06
2032	2031	19	\$27,406,987	\$14,505,579	\$12,901,408	\$0	\$12,901,408	\$14,843,006	(\$1,941,598)	\$2,591,895	\$5,481,397	\$171,456	\$5,481,397	\$534,841	\$16,059,609	1.04
2033	2032	20	\$28,264,333	\$14,829,622	\$13,434,713	\$1,500,000	\$13,434,713	\$15,065,088	(\$1,630,375)	\$2,637,753	\$5,652,867	\$171,470	\$5,652,867	\$835,888	\$16,895,397	1.07
2034	2033	21	\$28,499,459	\$15,161,164	\$13,338,295	\$0	\$13,338,295	\$15,358,446	(\$320,151)	\$2,684,488	\$5,699,892	\$47,025	\$5,699,892	\$2,117,312	\$19,012,709	1.14
2035	2034	22	\$29,391,443	\$15,500,385	\$13,891,059	\$0	\$13,891,059	\$15,593,159	(\$1,702,101)	\$2,732,178	\$5,739,289	\$178,397	\$5,739,289	\$851,680	\$19,864,389	1.07
2036	2035	23	\$29,550,864	\$15,847,470	\$13,703,394	\$0	\$13,703,394	\$15,831,219	(\$2,127,829)	\$2,780,821	\$6,529,996	\$31,884	\$6,529,996	\$621,112	\$20,485,501	1.04
2037	2036	24	\$30,478,885	\$16,202,610	\$14,276,275	\$0	\$14,276,275	\$16,073,602	(\$1,797,337)	\$2,830,438	\$6,095,777	\$185,694	\$6,095,777	\$847,507	\$21,333,008	1.06
2038	2037	25	\$30,644,746	\$16,565,998	\$14,078,748	\$0	\$14,078,748	\$16,323,631	(\$2,244,883)	\$2,881,046	\$6,361,164	\$33,172	\$6,361,164	\$602,991	\$21,935,999	1.04
2039	2038	26	\$31,692,081	\$16,937,853	\$14,754,248	\$0	\$14,754,248	\$16,644,625	(\$1,890,777)	\$2,932,667	\$6,338,416	\$209,467	\$6,338,416	\$832,823	\$22,768,822	1.06
2040	2039	27	\$31,864,643	\$17,318,321	\$14,546,322	\$0	\$14,546,322	\$16,911,708	(\$2,365,386)	\$2,983,321	\$6,372,929	\$34,512	\$6,372,929	\$585,422	\$23,354,244	1.04
2041	2040	28	\$32,869,163	\$17,707,671	\$15,161,492	\$0	\$15,161,492	\$17,180,576	(\$2,019,084)	\$3,039,027	\$6,573,833	\$200,904	\$6,573,833	\$819,039	\$24,173,283	1.06
2042	2041	29	\$33,048,696	\$18,106,097	\$14,942,599	\$0	\$14,942,599	\$17,454,369	(\$2,511,711)	\$3,093,808	\$6,609,739	\$33,907	\$6,609,739	\$546,130	\$24,719,414	1.03
2043	2042	30	\$34,093,298	\$18,513,820	\$15,579,978	\$0	\$15,579,978	\$17,735,947	(\$2,155,969)	\$3,149,684	\$6,818,760	\$209,020	\$6,818,760	\$784,694	\$25,504,108	1.06
Total NPV @ 5.00%			\$769,223,336	\$416,633,940	\$352,589,396	\$7,398,450	\$359,987,846	\$404,061,467	(\$44,073,671)	\$73,199,272	\$29,125,651	\$4,368,553	\$29,125,651	\$24,757,099	\$12,373,412	1.08

Average Debt Service Coverage

SUMMARY OF CITY FINANCIAL MODELS
 FY 2018 Substantial Completion
 Amended Agreement With UCLA Cooperation Benefit

Fiscal Year	Football Season	Operating Revenues	Operating Expenses	Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results Before Golf Revenue Transfer	Golf Revenue Transfer	Operating Results After Golf Revenue Transfer	Operating Reserve Change (to maintain at 20% of gross operating revenues)	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) before depreciation with golf revenue transfer	Cumulative Operating Income / (Loss) before depreciation with golf revenue transfer	Total Annual Debt Service Coverage After Golf Transfer
2013	2012													\$747,009	
2014	2013	\$17,996,157	\$10,625,414	\$7,270,743	\$4,398,450	\$11,769,193	\$8,961,706	\$2,807,487	\$1,604,692	\$4,412,179	\$1,149,025	\$3,599,231	\$3,263,154	\$4,010,163	1.49
2015	2014	\$19,136,979	\$10,708,104	\$8,448,875	\$0	\$8,448,875	\$9,366,679	(\$1,718,804)	\$1,636,786	\$7,189,982	\$232,164	\$3,831,396	\$4,866,818	\$4,496,981	1.08
2016	2015	\$19,556,677	\$10,911,735	\$8,644,942	\$0	\$8,644,942	\$9,679,623	(\$1,034,681)	\$1,609,522	\$634,841	\$79,940	\$3,911,335	\$5,549,901	\$5,051,882	1.07
2017	2016	\$20,311,212	\$11,151,115	\$9,060,098	\$0	\$9,060,098	\$9,801,298	(\$141,201)	\$2,002,912	\$1,261,711	\$130,997	\$4,042,242	\$1,130,804	\$6,182,686	1.13
2018	2017	\$20,399,177	\$11,395,916	\$9,093,260	\$0	\$9,093,260	\$9,961,388	(\$868,128)	\$2,036,970	\$1,078,843	\$37,993	\$4,079,835	\$1,041,250	\$7,223,936	1.11
2019	2018	\$21,300,716	\$11,458,078	\$9,842,638	\$0	\$9,842,638	\$10,188,951	(\$346,313)	\$2,071,710	\$1,725,397	\$180,308	\$4,260,143	\$1,545,089	\$8,769,025	1.17
2020	2019	\$21,445,193	\$11,710,345	\$9,734,848	\$0	\$9,734,848	\$10,353,868	(\$16,020)	\$2,107,144	\$1,488,124	\$28,895	\$4,289,039	\$1,459,229	\$10,228,254	1.14
2021	2020	\$22,148,621	\$11,968,351	\$10,180,271	\$0	\$10,180,271	\$10,309,789	(\$12,518)	\$2,143,287	\$2,013,768	\$140,686	\$4,429,724	\$1,873,083	\$12,101,337	1.20
2022	2021	\$22,725,904	\$12,232,330	\$10,493,674	\$0	\$10,493,674	\$10,773,252	(\$279,578)	\$2,180,152	\$1,900,574	\$115,457	\$4,545,181	\$1,785,118	\$13,886,454	1.18
2023	2022	\$23,454,720	\$12,502,133	\$10,952,597	\$0	\$10,952,597	\$10,949,055	\$3,542	\$2,217,755	\$2,221,297	\$145,763	\$4,690,944	\$2,075,534	\$15,961,988	1.20
2024	2023	\$23,789,257	\$12,788,429	\$11,000,828	\$1,500,000	\$12,500,828	\$12,887,997	(\$387,169)	\$2,256,111	\$1,868,941	\$66,907	\$4,757,851	\$1,802,034	\$17,764,022	1.15
2025	2024	\$24,546,537	\$13,070,984	\$11,475,554	\$0	\$11,475,554	\$13,070,059	(\$897,485)	\$2,295,233	\$700,748	\$151,456	\$4,909,307	\$1,813,314	\$18,577,336	1.05
2026	2025	\$24,701,870	\$13,359,992	\$11,341,878	\$0	\$11,341,878	\$13,256,269	(\$814,391)	\$2,335,137	\$420,746	\$31,067	\$4,940,374	\$3,889,680	\$18,702,993	1.03
2027	2026	\$25,473,715	\$13,655,609	\$11,818,105	\$0	\$11,818,105	\$13,452,223	(\$634,118)	\$2,375,840	\$741,722	\$154,369	\$5,094,743	\$5,094,743	\$19,290,347	1.06
2028	2027	\$25,620,533	\$13,957,991	\$11,662,542	\$0	\$11,662,542	\$13,651,104	(\$1,988,542)	\$2,417,357	\$428,795	\$29,364	\$5,124,107	\$3,999,432	\$19,689,778	1.03
2029	2028	\$26,505,340	\$14,267,298	\$12,238,041	\$0	\$12,238,041	\$13,921,584	(\$1,683,543)	\$2,459,704	\$776,161	\$176,961	\$5,301,068	\$5,999,200	\$20,288,978	1.06
2030	2029	\$26,658,090	\$14,583,696	\$12,074,394	\$0	\$12,074,394	\$14,126,228	(\$2,051,834)	\$2,502,898	\$451,064	\$30,550	\$5,331,618	\$4,201,514	\$20,709,492	1.03
2031	2030	\$27,493,559	\$14,907,354	\$12,586,205	\$0	\$12,586,205	\$14,335,035	(\$1,748,830)	\$2,546,956	\$798,126	\$167,094	\$5,498,712	\$631,032	\$21,340,524	1.06
2032	2031	\$28,082,480	\$15,238,444	\$12,844,036	\$0	\$12,844,036	\$14,843,006	(\$1,998,970)	\$2,591,895	\$92,926	\$117,784	\$5,616,496	\$475,141	\$21,815,666	1.04
2033	2032	\$28,951,702	\$15,577,144	\$13,374,558	\$1,500,000	\$13,374,558	\$15,065,088	(\$1,696,530)	\$2,637,733	\$947,203	\$173,844	\$5,790,340	\$773,359	\$22,589,025	1.06
2034	2033	\$29,198,853	\$15,923,636	\$13,275,216	\$0	\$14,775,216	\$15,358,446	(\$583,230)	\$2,684,488	\$2,101,258	\$49,430	\$5,839,771	\$2,051,828	\$24,640,852	1.14
2035	2034	\$30,103,191	\$16,278,107	\$13,825,084	\$0	\$13,825,084	\$15,593,159	(\$1,768,075)	\$2,732,178	\$964,102	\$180,868	\$6,020,638	\$783,235	\$25,424,087	1.06
2036	2035	\$30,275,213	\$16,640,447	\$13,634,466	\$0	\$13,634,466	\$15,831,219	(\$2,196,753)	\$2,780,821	\$384,068	\$34,404	\$6,055,043	\$549,664	\$25,973,750	1.04
2037	2036	\$31,216,086	\$17,011,752	\$14,204,335	\$0	\$14,204,335	\$16,073,602	(\$1,869,267)	\$2,830,438	\$961,170	\$188,175	\$6,243,217	\$772,996	\$26,746,746	1.06
2038	2037	\$31,395,658	\$17,391,323	\$14,003,735	\$0	\$14,003,735	\$16,323,631	(\$2,319,896)	\$2,881,046	\$561,151	\$35,794	\$6,279,012	\$525,556	\$27,272,102	1.03
2039	2038	\$32,373,943	\$17,779,663	\$14,594,278	\$0	\$14,594,278	\$16,644,625	(\$3,000,347)	\$2,932,667	\$882,320	\$195,777	\$6,474,789	\$686,543	\$27,958,646	1.05
2040	2039	\$32,641,135	\$18,176,989	\$14,464,145	\$0	\$14,464,145	\$16,911,708	(\$3,447,562)	\$2,985,321	\$37,586	\$53,438	\$6,528,227	\$484,320	\$28,442,965	1.03
2041	2040	\$33,659,567	\$18,583,512	\$15,076,054	\$0	\$15,076,054	\$17,180,576	(\$2,104,521)	\$2,985,027	\$934,506	\$203,686	\$6,731,913	\$730,819	\$29,173,785	1.05
2042	2041	\$33,853,291	\$18,999,455	\$14,853,836	\$0	\$14,853,836	\$17,454,369	(\$2,600,534)	\$3,093,808	\$493,274	\$38,745	\$6,770,658	\$454,529	\$29,628,314	1.03
2043	2042	\$34,912,868	\$19,425,045	\$15,487,822	\$0	\$15,487,822	\$17,735,947	(\$2,248,125)	\$3,149,684	\$901,559	\$211,915	\$6,982,574	\$689,643	\$30,317,957	1.05
Total NPV @ 5.00%		\$789,847,645	\$432,280,586	\$357,567,060	\$7,398,450	\$364,965,510	\$404,061,467	(\$39,095,963)	\$73,199,272	\$34,103,315	\$4,552,367	\$29,570,948	\$17,269,361	\$29,570,948	1.05

Average Debt Service Coverage

1.10

Source: Andy Green 11-4-13, Models

**SUMMARY OF CITY FINANCIAL MODELS
FY 2018 Substantial Completion
Amended Agreement Without UCLA Cooperation Benefit**

Fiscal Year	Football Season	Operating Year	Operating Revenues	Operating Expenses	Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results Before Golf Revenue Transfer	Golf Revenue Transfer	Operating Results After Golf Revenue Transfer	Operating / Capital Reserve (to maintain at 20% of gross operating revenues)	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) before depreciation with golf revenue transfer	Cumulative (Loss) before depreciation with golf revenue transfer	Total Annual Debt Service Coverage After Golf Transfer
2013															\$747,009	
2014	2013	1	\$17,996,157	\$10,625,414	\$7,370,743	\$4,398,450	\$11,769,193	\$8,961,706	\$2,807,487	\$1,604,692	\$4,412,179	\$1,149,025	\$3,599,231	\$3,263,154	\$4,010,163	1.49
2015	2014	2	\$18,940,979	\$10,692,552	\$8,248,427	\$0	\$8,248,427	\$9,366,679	(\$1,118,252)	\$1,636,786	\$5,181,534	\$1,889,664	\$3,788,196	\$3,259,570	\$4,339,733	1.06
2016	2015	3	\$19,336,357	\$10,895,872	\$8,440,485	\$0	\$8,440,485	\$9,679,623	(\$1,239,137)	\$1,609,522	\$3,803,384	\$79,076	\$3,867,271	\$3,513,308	\$4,691,041	1.04
2017	2016	4	\$19,986,486	\$11,349,934	\$8,851,552	\$0	\$8,851,552	\$9,801,298	(\$949,747)	\$2,002,912	\$1,063,165	\$130,026	\$3,997,297	\$923,139	\$5,614,180	1.11
2018	2017	5	\$20,169,956	\$11,379,412	\$8,790,543	\$0	\$8,790,543	\$9,961,388	(\$1,170,845)	\$2,036,970	\$866,126	\$36,694	\$4,033,991	\$829,432	\$6,445,612	1.09
2019	2018	6	\$21,066,911	\$11,441,244	\$9,625,667	\$0	\$9,625,667	\$10,188,951	(\$943,284)	\$2,036,970	\$1,308,426	\$179,391	\$4,213,326	\$1,329,035	\$7,772,647	1.15
2020	2019	7	\$21,206,712	\$11,693,174	\$9,313,537	\$0	\$9,313,537	\$10,353,868	(\$940,339)	\$2,107,144	\$1,266,813	\$27,960	\$4,241,342	\$1,238,853	\$9,011,500	1.12
2021	2020	8	\$21,905,370	\$11,950,836	\$9,954,534	\$0	\$9,954,534	\$10,309,789	(\$358,236)	\$2,143,287	\$1,788,031	\$139,732	\$4,381,074	\$1,648,299	\$10,659,800	1.17
2022	2021	9	\$22,477,788	\$12,214,366	\$10,263,422	\$0	\$10,263,422	\$10,773,252	(\$509,830)	\$2,180,152	\$1,670,322	\$114,484	\$4,495,558	\$1,555,839	\$12,215,638	1.16
2023	2022	10	\$23,201,641	\$12,485,901	\$10,717,740	\$0	\$10,717,740	\$10,949,055	(\$231,315)	\$2,217,755	\$1,986,440	\$144,771	\$4,640,328	\$1,841,670	\$14,057,308	1.18
2024	2023	11	\$23,331,117	\$12,769,843	\$10,761,274	\$1,500,000	\$12,261,274	\$12,887,997	(\$626,723)	\$2,256,111	\$1,629,387	\$65,895	\$4,706,233	\$1,563,492	\$15,620,801	1.13
2025	2024	12	\$24,283,235	\$13,052,026	\$11,231,209	\$0	\$11,231,209	\$13,070,039	(\$1,838,830)	\$2,295,233	\$456,403	\$150,423	\$4,856,647	\$300,979	\$15,926,780	1.03
2026	2025	13	\$24,433,302	\$13,340,656	\$11,092,646	\$0	\$11,092,646	\$13,256,269	(\$2,163,623)	\$2,335,137	\$466,403	\$300,013	\$4,886,660	\$141,501	\$16,068,280	1.01
2027	2026	14	\$25,195,774	\$13,635,886	\$11,363,889	\$0	\$11,363,889	\$13,452,223	(\$2,088,344)	\$2,375,840	\$487,506	\$153,295	\$5,039,955	\$334,211	\$16,402,492	1.04
2028	2027	15	\$25,341,114	\$13,937,873	\$11,403,242	\$0	\$11,403,242	\$13,651,104	(\$2,247,863)	\$2,417,357	\$169,494	\$28,268	\$5,068,223	\$141,226	\$16,543,718	1.01
2029	2028	16	\$26,220,332	\$14,246,778	\$11,973,554	\$0	\$11,973,554	\$13,921,584	(\$1,948,030)	\$2,459,704	\$175,844	\$175,844	\$5,244,066	\$335,831	\$16,879,549	1.04
2030	2029	17	\$26,367,383	\$14,562,765	\$11,804,617	\$0	\$11,804,617	\$14,126,228	(\$2,321,611)	\$2,502,898	\$181,287	\$29,410	\$5,273,477	\$151,877	\$17,031,426	1.01
2031	2030	18	\$27,197,037	\$14,886,004	\$12,311,033	\$0	\$12,311,033	\$14,335,035	(\$2,024,002)	\$2,522,954	\$165,931	\$165,931	\$5,439,407	\$357,023	\$17,388,449	1.04
2032	2031	19	\$27,780,028	\$15,216,667	\$12,563,361	\$0	\$12,563,361	\$14,843,006	(\$2,279,645)	\$2,591,895	\$312,230	\$116,598	\$5,556,006	\$195,652	\$17,584,101	1.02
2033	2032	20	\$28,643,201	\$15,554,932	\$13,088,269	\$0	\$13,088,269	\$15,065,088	(\$1,976,819)	\$2,637,733	\$660,914	\$172,635	\$5,728,640	\$488,280	\$18,072,381	1.04
2034	2033	21	\$28,884,181	\$15,900,980	\$12,983,201	\$1,500,000	\$14,483,201	\$15,358,446	(\$873,245)	\$2,684,488	\$1,809,243	\$48,196	\$5,776,836	\$1,761,047	\$19,833,427	1.12
2035	2034	22	\$29,782,226	\$16,254,998	\$13,527,229	\$0	\$13,527,229	\$15,593,159	(\$2,065,931)	\$2,732,178	\$666,247	\$179,609	\$5,956,445	\$486,638	\$20,320,065	1.04
2036	2035	23	\$29,947,829	\$16,617,175	\$13,330,654	\$0	\$13,330,654	\$15,831,219	(\$2,506,561)	\$2,780,821	\$280,256	\$33,120	\$5,989,566	\$247,135	\$20,567,201	1.02
2037	2036	24	\$30,882,155	\$16,987,709	\$13,894,446	\$0	\$13,894,446	\$16,073,602	(\$2,179,156)	\$2,830,438	\$186,865	\$186,865	\$6,176,431	\$464,417	\$21,031,617	1.04
2038	2037	25	\$31,054,448	\$17,366,799	\$13,687,649	\$0	\$13,687,649	\$16,323,631	(\$2,635,982)	\$2,881,046	\$245,064	\$34,459	\$6,210,890	\$210,666	\$21,242,223	1.02
2039	2038	26	\$32,026,520	\$17,754,650	\$14,271,870	\$0	\$14,271,870	\$16,644,625	(\$2,372,755)	\$2,932,667	\$559,912	\$194,415	\$6,405,304	\$365,498	\$21,607,720	1.03
2040	2039	27	\$32,286,764	\$18,151,475	\$14,135,289	\$0	\$14,135,289	\$16,911,708	(\$2,776,418)	\$2,985,321	\$208,902	\$32,049	\$6,457,353	\$365,498	\$21,807,720	1.03
2041	2040	28	\$33,298,108	\$18,557,487	\$14,740,621	\$0	\$14,740,621	\$17,180,576	(\$2,436,955)	\$3,039,027	\$599,072	\$202,269	\$6,537,353	\$396,804	\$22,161,377	1.03
2042	2041	29	\$33,484,604	\$18,972,910	\$14,511,694	\$0	\$14,511,694	\$17,484,367	(\$2,972,876)	\$3,093,808	\$151,132	\$37,299	\$6,696,921	\$113,833	\$22,275,210	1.01
2043	2042	30	\$34,336,807	\$19,397,969	\$15,138,837	\$0	\$15,138,837	\$17,735,947	(\$2,597,110)	\$3,149,684	\$552,574	\$210,441	\$6,907,361	\$342,133	\$22,617,344	1.03
Total NPV @ 5.00%			\$781,468,523	\$431,677,289	\$349,791,234	\$7,398,450	\$357,189,684	\$404,061,467	(\$46,871,783)	\$73,199,272	\$26,327,489	\$4,457,155	\$21,870,334	\$13,705,042	\$22,617,344	1.08

SUMMARY OF CITY FINANCIAL MODELS
 FY 2015 Submittal Completion
 Current Agreement

Fiscal Year	Football Season	Operating Year	Operating Year	Operating Revenues	Operating Expenses	Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results After Golf Revenue Transfer	Operating / Capital Reserve Change to maintain at 20% of gross operating revenues	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) (before depreciation with golf revenue transfer)	Cumulative Operating Income / (Loss) (before depreciation with golf revenue transfer)	Total Annual Debt Service Coverage After Golf Transfer
2013	2012													\$7,47,009	
2014	2013			\$17,422,484	\$11,153,291	\$6,274,193	\$4,398,430	\$10,672,643	\$8,961,706	\$3,315,629	\$1,033,290	\$3,485,497	\$2,280,339	\$3,027,348	1.37
2015	2014			\$18,277,209	\$11,204,224	\$7,072,985	\$0	\$7,072,985	\$9,366,679	\$1,636,786	\$169,945	\$3,655,442	\$2,200,495	\$3,655,442	0.93
2016	2015			\$19,232,041	\$10,197,767	\$9,034,274	\$0	\$9,034,274	\$9,679,623	\$1,024,173	\$1,906,666	\$3,846,408	\$3,033,701	\$3,033,701	1.11
2017	2016			\$19,879,584	\$10,422,867	\$9,456,716	\$0	\$9,456,716	\$9,801,298	\$1,669,522	\$1,929,508	\$3,975,917	\$1,528,821	\$4,562,522	1.17
2018	2017			\$20,060,415	\$10,653,104	\$9,407,311	\$0	\$9,407,311	\$9,961,388	\$1,482,893	\$2,016,970	\$4,012,083	\$1,446,727	\$6,009,249	1.15
2019	2018			\$20,798,659	\$10,888,599	\$9,910,060	\$0	\$9,910,060	\$10,188,951	\$2,071,710	\$1,792,819	\$4,159,332	\$1,645,170	\$7,654,420	1.18
2020	2019			\$20,934,731	\$11,129,476	\$9,805,255	\$0	\$9,805,255	\$10,353,868	\$2,107,144	\$1,558,531	\$4,186,946	\$1,531,316	\$9,185,736	1.15
2021	2020			\$21,711,396	\$11,375,865	\$10,335,531	\$0	\$10,335,531	\$10,309,789	\$2,143,287	\$1,555,333	\$4,342,279	\$2,013,696	\$11,199,432	1.21
2022	2021			\$22,279,935	\$11,627,895	\$10,652,040	\$0	\$10,652,040	\$10,773,252	\$2,180,152	\$2,058,940	\$4,455,987	\$2,013,696	\$13,144,664	1.19
2023	2022			\$22,999,831	\$11,885,701	\$11,114,130	\$0	\$11,114,130	\$10,949,055	\$2,217,755	\$1,919,395	\$4,599,966	\$2,238,851	\$15,383,516	1.22
2024	2023			\$23,200,702	\$12,149,420	\$11,051,281	\$1,500,000	\$12,551,281	\$13,070,039	\$2,382,831	\$4,470,140	\$4,640,140	\$1,879,221	\$17,262,736	1.15
2025	2024			\$23,947,847	\$12,419,194	\$11,528,653	\$0	\$11,528,653	\$13,256,269	\$2,295,233	\$4,789,369	\$4,789,369	\$6,044,418	\$17,867,154	1.06
2026	2025			\$24,174,670	\$12,695,168	\$11,479,502	\$0	\$11,479,502	\$13,452,223	\$2,375,840	\$4,987,194	\$4,834,934	\$6,044,418	\$18,380,160	1.04
2027	2026			\$24,935,970	\$12,977,488	\$11,958,482	\$0	\$11,958,482	\$13,645,223	\$2,417,357	\$5,014,407	\$4,987,194	\$7,29,839	\$19,109,999	1.07
2028	2027			\$25,072,034	\$13,266,307	\$11,805,726	\$0	\$11,805,726	\$13,843,223	\$2,459,704	\$5,172,818	\$5,172,818	\$5,44,767	\$19,654,765	1.04
2029	2028			\$25,864,090	\$13,561,781	\$12,302,309	\$0	\$12,302,309	\$14,041,584	\$2,459,704	\$5,172,818	\$5,172,818	\$5,44,767	\$20,356,783	1.04
2030	2029			\$26,005,651	\$13,864,069	\$12,141,583	\$0	\$12,141,583	\$14,126,238	\$2,502,898	\$158,411	\$5,014,407	\$7,29,839	\$20,826,724	1.06
2031	2030			\$26,911,601	\$14,173,334	\$12,738,268	\$0	\$12,738,268	\$14,235,035	\$2,546,956	\$181,190	\$5,382,320	\$7,689,941	\$20,826,724	1.04
2032	2031			\$27,488,881	\$14,481,343	\$12,999,138	\$0	\$12,999,138	\$14,443,006	\$2,591,895	\$181,190	\$5,497,776	\$7,689,941	\$21,593,723	1.07
2033	2032			\$28,346,229	\$14,813,469	\$13,532,759	\$0	\$13,532,759	\$15,065,088	\$2,637,733	\$1,105,404	\$5,699,246	\$9,933,935	\$22,228,294	1.05
2034	2033			\$28,499,459	\$15,144,688	\$13,554,771	\$1,500,000	\$14,854,771	\$15,358,446	\$2,684,488	\$2,180,812	\$3,646	\$5,699,246	\$22,228,294	1.14
2035	2034			\$29,391,443	\$15,483,380	\$13,907,864	\$0	\$13,907,864	\$15,593,159	\$2,732,178	\$1,046,882	\$3,646	\$5,699,246	\$23,162,229	1.07
2036	2035			\$29,632,687	\$15,830,329	\$14,802,358	\$0	\$14,802,358	\$16,073,602	\$2,780,821	\$1,046,882	\$3,646	\$5,699,246	\$23,162,229	1.14
2037	2036			\$30,560,707	\$16,185,126	\$14,375,582	\$0	\$14,375,582	\$16,073,602	\$2,830,438	\$1,046,882	\$3,646	\$5,699,246	\$23,162,229	1.07
2038	2037			\$30,726,569	\$16,548,164	\$14,178,405	\$0	\$14,178,405	\$16,323,631	\$2,830,438	\$1,046,882	\$3,646	\$5,699,246	\$23,162,229	1.07
2039	2038			\$31,692,081	\$16,919,643	\$14,772,438	\$0	\$14,772,438	\$16,644,625	\$2,881,046	\$1,132,417	\$6,112,141	\$9,946,813	\$26,884,591	1.05
2040	2039			\$31,864,643	\$17,299,767	\$14,564,876	\$0	\$14,564,876	\$16,911,708	\$2,932,667	\$1,060,480	\$6,112,141	\$9,946,813	\$27,831,405	1.07
2041	2040			\$32,950,167	\$17,688,746	\$15,261,421	\$0	\$15,261,421	\$17,180,576	\$3,039,027	\$1,119,873	\$6,372,929	\$9,902,768	\$29,401,430	1.06
2042	2041			\$33,129,210	\$18,086,793	\$15,042,417	\$0	\$15,042,417	\$17,454,369	\$3,093,808	\$1,119,873	\$6,372,929	\$9,902,768	\$30,005,407	1.04
2043	2042			\$34,174,312	\$18,494,130	\$15,580,182	\$0	\$15,580,182	\$17,735,947	\$3,149,684	\$1,093,918	\$6,434,862	\$9,946,813	\$31,554,221	1.04
2044	2043			\$34,174,312	\$18,494,130	\$15,580,182	\$0	\$15,580,182	\$17,735,947	\$3,149,684	\$1,093,918	\$6,434,862	\$9,946,813	\$32,439,118	1.06
Total NPV @ 5.00%				\$772,170,238	\$412,629,728	\$359,540,510	\$7,398,430	\$366,938,960	\$404,061,467	\$36,076,765	\$4,384,656	\$31,692,109	\$31,692,109	\$32,439,118	1.10

Source: Andy Green 11-4-13 Models

SUMMARY OF CITY FINANCIAL MODELS
FY 2015 Substantial Completion
Amended Agreement With UCLA Cooperation Benefit

Fiscal Year	Football Season	Operating Year	Operating Revenues	Operating Expenses	Base Net Dedicated Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results Before Golf Revenue Transfer	Golf Revenue Transfer	Operating Results After Golf Revenue Transfer	Operating / Capital Reserve Change (to maintain at 20% of gross operating revenues)	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) before depreciation with golf revenue transfer	Cumulative Operating Income / (Loss) before depreciation with golf revenue transfer	Total Annual Debt Service Coverage After Golf Transfer
2013	2012														\$747,009	
2014	2013	1	\$17,996,137	\$10,625,014	\$7,370,743	\$4,398,450	\$11,769,193	\$8,961,706	\$2,807,487	\$1,604,692	\$4,412,179	\$1,149,025	\$3,599,231	\$3,263,154	\$4,010,163	1.49
2015	2014	2	\$19,156,979	\$10,708,104	\$8,448,875	\$0	\$8,448,875	\$9,366,679	(\$917,804)	\$1,636,786	\$718,982	\$232,164	\$3,831,396	\$4,861,818	\$4,496,981	1.08
2016	2015	3	\$19,581,677	\$10,711,235	\$8,869,942	\$0	\$8,869,942	\$9,679,623	(\$895,681)	\$1,669,522	\$859,841	\$84,940	\$3,916,335	\$5,271,882	\$5,271,882	1.09
2017	2016	4	\$20,236,212	\$10,947,115	\$9,289,098	\$0	\$9,289,098	\$9,801,298	(\$512,201)	\$2,002,912	\$1,490,711	\$130,907	\$4,047,242	\$6,651,686	\$7,906,016	1.15
2018	2017	5	\$20,424,177	\$11,187,836	\$9,426,340	\$0	\$9,426,340	\$9,961,388	(\$725,048)	\$2,036,970	\$1,311,923	\$37,593	\$4,084,835	\$1,274,330	\$9,468,347	1.13
2019	2018	6	\$21,300,716	\$11,443,836	\$9,854,880	\$0	\$9,854,880	\$10,188,951	(\$314,071)	\$2,071,710	\$1,737,659	\$175,308	\$4,260,143	\$1,562,331	\$11,040,662	1.17
2020	2019	7	\$21,448,193	\$11,697,858	\$9,747,335	\$0	\$9,747,335	\$10,352,868	(\$606,533)	\$2,107,144	\$1,500,611	\$28,895	\$4,289,039	\$1,471,715	\$12,828,881	1.14
2021	2020	8	\$22,148,621	\$11,955,614	\$10,193,007	\$0	\$10,193,007	\$10,309,789	(\$116,782)	\$2,143,287	\$2,026,504	\$140,686	\$4,429,724	\$1,885,819	\$14,623,989	1.18
2022	2021	9	\$22,725,904	\$12,219,239	\$10,506,665	\$0	\$10,506,665	\$10,773,252	(\$266,587)	\$2,180,152	\$1,913,565	\$115,457	\$4,545,181	\$1,798,108	\$16,423,989	1.20
2023	2022	10	\$23,454,720	\$12,488,872	\$10,965,848	\$0	\$10,965,848	\$10,949,055	\$16,792	\$2,217,755	\$1,882,457	\$145,763	\$4,690,944	\$2,088,785	\$18,515,550	1.20
2024	2023	11	\$23,789,257	\$12,774,913	\$11,014,344	\$1,500,000	\$12,514,344	\$12,887,997	(\$371,653)	\$2,256,111	\$1,829,457	\$66,907	\$4,757,851	\$1,815,550	\$18,328,324	1.15
2025	2024	12	\$24,546,537	\$13,057,197	\$11,489,340	\$0	\$11,489,340	\$13,070,039	(\$1,580,699)	\$2,295,233	\$1,714,534	\$31,067	\$4,903,374	\$19,091,401	\$19,091,401	1.05
2026	2025	13	\$24,701,870	\$13,345,931	\$11,555,940	\$0	\$11,555,940	\$13,256,269	(\$1,901,329)	\$2,335,137	\$434,808	\$154,369	\$5,094,743	\$19,495,143	\$20,096,839	1.06
2027	2026	14	\$25,473,715	\$13,641,266	\$11,832,448	\$0	\$11,832,448	\$13,452,223	(\$1,619,775)	\$2,417,357	\$443,425	\$29,364	\$5,124,107	\$20,510,900	\$21,125,023	1.03
2028	2027	15	\$25,620,533	\$13,943,361	\$11,977,172	\$0	\$11,977,172	\$13,651,104	(\$1,678,922)	\$2,459,704	\$466,285	\$176,961	\$5,301,068	\$21,125,023	\$22,073,315	1.06
2029	2028	16	\$26,308,340	\$14,252,376	\$12,252,964	\$0	\$12,252,964	\$13,921,584	(\$1,668,620)	\$2,549,704	\$484,425	\$29,364	\$5,490,374	\$22,073,315	\$23,487,804	1.06
2030	2029	17	\$26,658,090	\$14,568,475	\$12,089,615	\$0	\$12,089,615	\$14,126,228	(\$2,036,614)	\$2,502,898	\$466,285	\$30,550	\$5,331,618	\$23,487,804	\$25,556,107	1.04
2031	2030	18	\$27,493,559	\$14,891,829	\$12,601,730	\$0	\$12,601,730	\$14,335,035	(\$1,733,305)	\$2,546,956	\$484,425	\$29,364	\$5,490,374	\$24,073,315	\$26,922,951	1.06
2032	2031	19	\$28,082,480	\$15,222,608	\$12,859,872	\$0	\$12,859,872	\$14,443,006	(\$1,583,134)	\$2,591,895	\$608,761	\$117,784	\$5,490,374	\$24,668,303	\$28,207,315	1.03
2033	2032	20	\$28,951,702	\$15,560,992	\$13,390,711	\$0	\$13,390,711	\$15,065,088	(\$1,674,378)	\$2,637,733	\$963,356	\$173,844	\$5,616,496	\$25,301,068	\$29,490,977	1.04
2034	2033	21	\$29,198,833	\$15,907,161	\$13,291,692	\$1,500,000	\$14,791,692	\$15,358,446	(\$566,753)	\$2,684,488	\$2,117,733	\$49,430	\$5,839,771	\$26,020,638	\$30,887,804	1.04
2035	2034	22	\$30,103,191	\$16,261,302	\$13,911,889	\$0	\$13,911,889	\$15,993,159	(\$1,751,270)	\$2,732,178	\$980,907	\$180,868	\$6,020,638	\$26,800,040	\$32,487,804	1.04
2036	2035	23	\$30,275,213	\$16,623,606	\$13,651,607	\$0	\$13,651,607	\$16,331,219	(\$2,179,612)	\$2,780,821	\$601,209	\$34,404	\$6,055,043	\$27,622,951	\$34,404	1.04
2037	2036	24	\$31,216,086	\$16,994,268	\$14,221,819	\$0	\$14,221,819	\$16,073,602	(\$1,851,783)	\$2,830,438	\$624,517	\$188,175	\$6,245,217	\$28,447,804	\$36,922,951	1.06
2038	2037	25	\$31,395,058	\$17,373,489	\$14,021,569	\$0	\$14,021,569	\$16,323,631	(\$2,302,062)	\$2,881,046	\$578,984	\$35,704	\$6,275,012	\$29,271,315	\$39,468,347	1.04
2039	2038	26	\$32,373,943	\$17,761,474	\$14,612,468	\$0	\$14,612,468	\$16,644,625	(\$2,032,157)	\$2,932,667	\$900,511	\$195,777	\$6,474,789	\$30,103,191	\$42,016,355	1.05
2040	2039	27	\$32,641,135	\$18,158,435	\$14,482,700	\$0	\$14,482,700	\$16,911,708	(\$2,290,068)	\$2,985,321	\$556,313	\$35,438	\$6,528,227	\$31,016,355	\$44,564,835	1.03
2041	2040	28	\$33,659,567	\$18,564,587	\$15,094,980	\$0	\$15,094,980	\$17,180,576	(\$2,083,596)	\$3,035,431	\$502,874	\$203,686	\$6,731,913	\$31,922,951	\$47,091,401	1.06
2042	2041	29	\$33,853,291	\$18,980,132	\$14,873,139	\$0	\$14,873,139	\$17,454,369	(\$2,183,230)	\$3,093,808	\$512,578	\$38,745	\$6,770,658	\$32,835,431	\$49,564,835	1.03
2043	2042	30	\$34,912,868	\$19,405,356	\$15,307,512	\$0	\$15,307,512	\$17,735,947	(\$2,228,433)	\$3,149,684	\$921,248	\$211,915	\$6,982,574	\$33,757,315	\$52,016,355	1.05
Total NPV @ 5.00%			\$789,922,645	\$431,276,404	\$338,646,242	\$7,398,450	\$366,044,692	\$404,061,467	(\$38,016,775)	\$73,199,272	\$35,182,497	\$4,532,367	\$17,998,983	\$17,998,983	\$17,998,983	1.10

Source: Andy Green 11-4-13 Models

SUMMARY OF CITY FINANCIAL MODELS
FY 2015 Substantial Completion
Amended Agreement Without UCLA Cooperation Benefit

Fiscal Year	Football Season	Operating Year	Operating Revenues	Operating Expenses	Base Net Revenues	Equity Revenues (exc Legacy)	Stadium Operating Revenues Available for Debt Service	Total Debt Service	Operating Results After Golf Revenue Transfer	Golf Revenue Transfer	Operating Results Before Golf Revenue Transfer	Operating / Capital Reserve Change to maintain at 20% of gross operating revenues	Operating / Capital Reserve (maintained at 20% of gross operating revenues)	Operating Income / (Loss) before depreciation with golf revenue transfer	Cumulative Operating Income / (Loss) before depreciation with golf revenue transfer	Total Annual Debt Service Coverage After Golf Transfer
2013	2012		\$17,996,157	\$10,625,414	\$7,370,743	\$4,398,450	\$11,769,193	\$8,961,706	\$2,807,487	\$1,604,692	(\$1,118,252)	\$1,149,025	\$3,599,231	\$3,263,154	\$747,009	1.49
2014	2013	1	\$18,940,979	\$10,692,552	\$8,248,427	\$0	\$8,248,427	\$9,366,679	(\$1,118,252)	\$1,636,786	\$3,807,487	\$188,964	\$3,788,196	\$4,010,163	\$4,010,163	1.06
2015	2014	2	\$19,361,357	\$10,695,872	\$8,665,485	\$0	\$8,665,485	\$9,679,623	(\$1,014,138)	\$1,669,522	\$655,384	\$188,964	\$3,872,271	\$4,339,733	\$4,339,733	1.07
2016	2015	3	\$20,011,486	\$10,930,934	\$9,080,552	\$0	\$9,080,552	\$9,801,298	(\$720,747)	\$2,002,912	\$1,282,165	\$130,026	\$4,002,297	\$4,911,041	\$4,911,041	1.13
2017	2016	4	\$20,194,956	\$11,171,332	\$9,023,623	\$0	\$9,023,623	\$9,961,388	(\$937,765)	\$2,036,970	\$1,099,206	\$36,694	\$4,038,991	\$6,063,180	\$6,063,180	1.11
2018	2017	5	\$21,066,911	\$11,429,002	\$9,637,909	\$0	\$9,637,909	\$10,188,951	(\$531,042)	\$2,071,710	\$1,520,668	\$174,391	\$4,213,382	\$7,125,692	\$7,125,692	1.15
2019	2018	6	\$21,206,712	\$11,680,688	\$9,526,024	\$0	\$9,526,024	\$10,335,868	(\$827,844)	\$2,107,144	\$1,520,668	\$27,960	\$4,241,342	\$8,471,968	\$8,471,968	1.12
2020	2019	7	\$21,905,370	\$11,938,100	\$9,967,270	\$0	\$9,967,270	\$10,309,789	(\$342,519)	\$2,143,287	\$1,800,767	\$139,732	\$4,381,074	\$11,384,344	\$11,384,344	1.17
2021	2020	8	\$22,477,788	\$12,201,375	\$10,276,413	\$0	\$10,276,413	\$10,773,252	(\$496,839)	\$2,180,152	\$1,883,313	\$144,771	\$4,495,558	\$12,953,174	\$12,953,174	1.16
2022	2021	9	\$23,201,641	\$12,470,651	\$10,774,991	\$0	\$10,774,991	\$10,949,055	(\$18,064)	\$2,217,755	\$1,999,691	\$144,771	\$4,640,328	\$14,808,094	\$14,808,094	1.18
2023	2022	10	\$23,531,117	\$12,756,327	\$11,244,995	\$1,500,000	\$11,244,995	\$13,070,039	(\$613,207)	\$2,256,111	\$1,642,903	\$65,895	\$4,706,233	\$16,385,102	\$16,385,102	1.13
2024	2023	11	\$24,038,240	\$13,038,240	\$11,106,708	\$0	\$11,106,708	\$13,256,269	(\$2,149,561)	\$2,335,137	\$1,856,576	\$150,423	\$4,856,647	\$18,241,678	\$18,241,678	1.04
2025	2024	12	\$24,433,302	\$13,326,594	\$11,578,232	\$0	\$11,578,232	\$13,432,223	(\$1,856,576)	\$2,373,840	\$1,856,576	\$30,013	\$4,886,660	\$19,704,867	\$19,704,867	1.04
2026	2025	13	\$25,199,774	\$13,621,543	\$11,978,232	\$0	\$11,978,232	\$13,522,223	(\$1,573,991)	\$2,417,357	\$2,001,869	\$153,295	\$5,039,955	\$20,860,430	\$20,860,430	1.01
2027	2026	14	\$25,341,114	\$13,923,243	\$11,417,871	\$0	\$11,417,871	\$13,651,104	(\$2,233,233)	\$2,459,704	\$1,841,124	\$28,268	\$5,068,223	\$17,364,840	\$17,364,840	1.04
2028	2027	15	\$26,220,332	\$14,231,855	\$11,988,477	\$0	\$11,988,477	\$13,971,584	(\$1,933,107)	\$2,526,597	\$1,841,124	\$28,268	\$5,244,066	\$19,715,593	\$19,715,593	1.01
2029	2028	16	\$26,367,383	\$14,547,545	\$11,819,838	\$0	\$11,819,838	\$14,126,228	(\$1,718,338)	\$2,592,898	\$1,965,508	\$29,410	\$5,273,477	\$17,882,692	\$17,882,692	1.01
2030	2029	17	\$27,197,037	\$14,870,479	\$12,326,558	\$0	\$12,326,558	\$14,335,035	(\$1,008,477)	\$2,546,956	\$1,965,508	\$29,410	\$5,439,407	\$18,255,240	\$18,255,240	1.04
2031	2030	18	\$27,800,028	\$15,200,832	\$12,579,197	\$0	\$12,579,197	\$14,843,006	(\$2,263,809)	\$2,591,895	\$2,001,869	\$116,598	\$5,556,006	\$18,466,728	\$18,466,728	1.02
2032	2031	19	\$28,643,201	\$15,538,780	\$13,104,422	\$0	\$13,104,422	\$15,065,088	(\$1,960,667)	\$2,637,733	\$2,001,869	\$172,635	\$5,728,640	\$19,711,160	\$19,711,160	1.04
2033	2032	20	\$28,884,181	\$15,884,505	\$12,999,677	\$1,500,000	\$14,499,677	\$15,338,446	(\$338,770)	\$2,684,488	\$1,825,718	\$48,196	\$5,776,836	\$20,748,682	\$20,748,682	1.12
2034	2033	21	\$29,782,226	\$16,238,192	\$13,344,034	\$0	\$13,344,034	\$15,593,159	(\$2,049,125)	\$2,732,178	\$1,825,718	\$176,609	\$5,956,445	\$21,252,125	\$21,252,125	1.04
2035	2034	22	\$29,947,859	\$16,600,034	\$13,347,795	\$0	\$13,347,795	\$15,831,219	(\$2,483,424)	\$2,780,821	\$2,001,869	\$33,120	\$5,989,566	\$21,516,402	\$21,516,402	1.02
2036	2035	23	\$30,882,155	\$16,970,225	\$13,911,930	\$0	\$13,911,930	\$16,073,602	(\$2,161,672)	\$2,830,438	\$1,868,665	\$186,865	\$6,176,431	\$21,998,302	\$21,998,302	1.04
2037	2036	24	\$31,054,448	\$17,348,965	\$13,705,483	\$0	\$13,705,483	\$16,323,631	(\$2,618,148)	\$2,881,046	\$1,868,665	\$34,489	\$6,210,890	\$22,226,742	\$22,226,742	1.03
2038	2037	25	\$32,026,320	\$17,736,460	\$14,290,060	\$0	\$14,290,060	\$16,644,625	(\$3,354,565)	\$2,932,667	\$1,868,665	\$194,415	\$6,405,304	\$22,610,430	\$22,610,430	1.01
2039	2038	26	\$32,286,764	\$18,132,921	\$14,153,843	\$0	\$14,153,843	\$16,911,708	(\$3,757,864)	\$2,985,321	\$1,868,665	\$227,456	\$6,457,353	\$22,785,837	\$22,785,837	1.01
2040	2039	27	\$33,298,108	\$18,538,562	\$14,759,346	\$0	\$14,759,346	\$17,180,576	(\$4,211,029)	\$3,039,027	\$1,868,665	\$202,269	\$6,659,622	\$23,201,566	\$23,201,566	1.04
2041	2040	28	\$33,484,604	\$18,953,606	\$14,530,998	\$0	\$14,530,998	\$17,454,369	(\$4,623,373)	\$3,093,808	\$1,868,665	\$37,289	\$6,696,921	\$23,334,703	\$23,334,703	1.01
2042	2041	29	\$34,536,807	\$19,378,279	\$15,138,527	\$0	\$15,138,527	\$17,735,947	(\$5,177,420)	\$3,149,684	\$1,868,665	\$210,441	\$6,907,361	\$23,696,526	\$23,696,526	1.08
2043	2042	30	\$781,543,523	\$430,673,107	\$350,870,416	\$7,398,450	\$358,268,866	\$404,061,467	(\$4,792,601)	\$73,199,272	\$27,806,671	\$4,457,155	\$14,434,664	\$32,949,516	\$32,949,516	1.08
Total NPV @ 5.00%																
Average Debt Service Coverage																