

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.

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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

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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	Tota
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)
Y 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,

Darry Dunn, General Manager

SUMMARY OF CITY FINANCIAL MODELS FY 2018 Substantial Completion Current Accounted

Preliminary Draft - Subject to Revision

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2020 17 52,603,603 51,212,356 50 51,212,366 51,415,228 51,415,228 51,405,579 51,212,356 5560,302 2030 18 23,682,579 51,206,468 51,206,468 51,206,468 55,00,328 5560,207 5 2031 19 277,465,87 51,206,468 51,200,408 51,200,405 55,00,338 55,007,38 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 55,00,338 51,200,408 51,200,408 51,200,408 51,200,408 55,00,338 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 51,200,408 55,00,338 51,200,408 55,00,338 51,200,408 51,200,408 51,200,408 55,00,338 51,200,408 55,00,338 51,200,408 55,00,338 51,200,408 55,00,338 51,200,408 55,00,338 51,000738 55,506,408 55,506,408 55,506,408 55,506,408 51,00771 55,526,448	202			\$25,864,090	\$13,576,703	\$12,287,387	\$0	\$12,287,387	\$13,921,584	(\$1,634,197)	\$2,459,704	\$825,507	S174,777	\$5,172,818	\$650,730	\$14,361,990	1.06
2030 18 356,82,707 51,460,548 51,240,4044 51,435,035 51,246,168 56,50,297 55,246,556 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5852,766 5853,776 55	203			\$26,005,651	\$13,879,289	\$12,126,362	S 0	\$12,126,362	\$14,126,228	(\$1,999,866)	\$2,502,898	\$503,032	\$28,312	\$5,201,130	\$474,720		1.04
2001 19 \$27,46,687 51,200,408 51,200,408 51,200,408 51,244,713 51,443,706 51,443,706 51,443,706 51,443,706 51,443,706 51,443,706 51,443,706 51,443,706 51,443,706 51,444,706 51,244,713 51,007,338 51,443,713 51,007,338 51,443,713 51,007,338 51,343,713 51,007,338 51,343,713 51,007,338 51,343,713 51,007,338 51,343,713 51,007,338 51,007,338 51,007,338 51,007,338 51,007,338 51,007,338 51,007,338 52,00007 52,351,410 52,351,413 52,164,337 52,000077 52,567,173 52,000077 53 52,00,007 54,00,73 52,00,007 52,553,160 52,00,30077 52,553,160 52,553,173 52,00,30077 52,553,160 52,553,173 52,00,30077 52,553,160 52,553,173 52,00,30077 52,553,160 52,553,173 52,00,30077 52,553,160 52,553,160 52,553,160 52,553,173 52,00,30077 52,553,160 52,553,173 52,553,160 52,553,173 52,00,30077 52,553,160 52	202			\$26,829,707	S14,188,859	\$12,640,848	S 0	\$12,640,848	\$14,335,035	(\$1,694,187)	\$2,546,956	\$852,769	\$164,811	\$5,365,941	\$687,958	\$15,524,668	1.06
2022 202 202 518,66,173 514,4713 515,06,179 52,67733 51,000738 5 2033 21 758,9443 51,5,61,61 51,3,44713 51,00,738 51,5,00,391 51,5,00,373 51,00,738 51,00,738 51,00,738 5 2033 22 758,9443 51,3,991,09 51,3,91,09 51,3,91,09 51,3,91,09 51,3,00,38 5,1,00,07 5 5 5,2,64,488 51,1,04,178 51,00,007 5 <t< td=""><td>202</td><td></td><td></td><td>\$27,406,987</td><td>\$14,505,579</td><td>\$12,901,408</td><td>20</td><td>\$12,901,408</td><td>\$14,843,006</td><td>(\$1,941,598)</td><td>\$2,591,895</td><td>\$650,297</td><td>\$115,456</td><td>\$5,481,397</td><td></td><td>\$16,059,509</td><td>1.04</td></t<>	202			\$27,406,987	\$14,505,579	\$12,901,408	20	\$12,901,408	\$14,843,006	(\$1,941,598)	\$2,591,895	\$650,297	\$115,456	\$5,481,397		\$16,059,509	1.04
2033 21 22,684,485 51,533,205 51,538,446 51,538,406 51,538,406 51,538,448 52,664,488 52,664,488 52,664,488 52,664,488 52,664,488 52,664,488 51,030,077 53 2034 22 22,232,178 51,333,205 51,338,0059 51,338,0057 55 55,290,677 55 55,290,677 55 55,290,677 55 55,290,677 55 55,290,677 55 55,290,677 55 55,290,677 55 55,290,677 57 55,290,677 55 55,290,677 51,032,017 55 55 55,290,677 51,032,017 55 55,296,771 55,296,767 51,032,077 55 55,296,767 51,032,207 55,103,917 55 55,296,767 51,032,207 55,103,917 55 55,296,767 51,032,207 55,103,917 55 55,292,667 51,032,207 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926 55,103,926	20.			\$28,264,335	\$14,829,622	S13,434,713	-	\$13,434,713	\$15,065,088	(51,620,375)	\$2,637,733	\$1,007,358	\$171,470			\$16,895,397	1.07
2034 22 \$2732,191,442 \$15,500,385 \$13,891,059 \$15,593,159 \$(51,702,10) \$2,732,178 \$1,000,071 2035 23 \$25,50,644 \$15,500,386 \$15,407,307 \$10,973,607 \$15,4073,607 \$15,4073,607 \$15,4073,607 \$15,4073,607 \$15,4073,607 \$15,4073,607 \$15,4073,607 \$15,301,408 \$16,357,998 \$16,337,803 \$16,337,803 \$16,337,803 \$16,337,803 \$16,337,803 \$10,331,11 </td <td>20.</td> <td></td> <td></td> <td>\$28,499,459</td> <td>\$15,161,164</td> <td>\$13,338,295</td> <td></td> <td>\$14,838,295</td> <td>\$15,358,446</td> <td>(\$520,151)</td> <td>\$2,684,488</td> <td>\$2,164,337</td> <td>\$47,025</td> <td></td> <td>8</td> <td>\$19,012,709</td> <td>1.14</td>	20.			\$28,499,459	\$15,161,164	\$13,338,295		\$14,838,295	\$15,358,446	(\$520,151)	\$2,684,488	\$2,164,337	\$47,025		8	\$19,012,709	1.14
2035 23 \$22,32,50,864 \$15,547,470 \$13,703,394 \$15,561,219 \$27,127,825 \$652,906 2036 24 \$30,644,746 \$14,776,274 \$20 \$14,776,274 \$20 \$14,776,276 \$16,771,216,256,956 \$14,276,279 \$16,771,216,226,256 \$14,276,276 \$23,966,476 \$1,032,101 \$565,966 \$14,754,248 \$16,517,367 \$1,032,161 \$555,166 \$555,166 \$51,032,111 \$5356,166 \$1,037,2290 \$555,166 \$51,032,111 \$52,393,111 \$52,393,111 \$565,966 \$51,037,123 \$56,970,123 \$56,996 \$51,032,120 \$51,933,111 \$52,393,111 \$52,393,111 \$52,393,111 \$52,393,111 \$55,561 \$51,032,290 \$55,561,61 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,290 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,032,901 \$51,099,943 \$52,09	20.			\$29,391,443	\$15,500,385	\$13,891,059	S0	\$13,891,059	\$15,593,159	(\$1,702,101)	\$2,732,178	\$1,030,077	\$178,397	\$5,878,289		\$19,864,389	1.07
2036 24 S34/37885 S16,205,610 S14,276,275 S0 S14,276,275 S16,073,602 (51,797,377) S2,830,488 S1,033,111 2037 25 S31,664,746 S16,4774 S0 S14,776,312 S14,747,488 S16,37438 S16,377,337 S536,164 S1,033,111 2039 27 S31,620,660 S11,734,248 S0 S14,546,472 S16,644,627 S1,032,539 S14,346,322 S16,317,338 S1,032,607 S1,032,933 S14,346,322 S16,911,708 S2,980,377 S1,032,933 S14,346,322 S16,911,708 S2,980,340 S1,032,933 S1,032,933,933	22			\$29,550,864	\$15,847,470	\$13,703,394	SO	\$13,703,394	\$15,831,219	(52,1,27,8,25)	\$2,780,821	\$652,996	\$31,884	\$5,910,173		\$20,485,501	1.04
2037 25 \$\$16,65(598 \$\$14,078,748 \$\$16,323,631 \$\$2,324,873 \$\$258,164 \$\$556,164 2038 25 \$\$16,35(598 \$\$16,35(598 \$\$16,35(598 \$\$16,326,631 \$\$1,324,873 \$\$2,932,667 \$\$1,042,290 2038 25 \$\$15,051,881 \$\$16,374,832 \$\$16,374,823 \$\$16,326,366 \$\$1,042,290 2039 27 \$\$1,062,061 \$\$1,734,432 \$\$16,31,706 \$\$2,993,667 \$\$1,042,290 2040 28 \$\$1,516,422 \$\$1,516,422 \$\$1,516,422 \$\$1,744,469 \$\$1,042,290 \$\$1,744,469 \$\$1,092,492 \$\$1,756,710 \$\$1,092,943 2041 29 \$\$1,744,469 \$\$1,516,492 \$\$0 \$\$1,516,492 \$\$1,756,910 \$\$1,092,943 \$\$1,023,943 2041 29 \$\$17,144,460 \$\$17,144,460 \$\$1,075,610 \$\$1,092,491 \$\$1,092,491 \$\$1,092,492 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491 \$\$1,092,491	20.			\$30,478,885	\$16,202,610	\$14,276,275	50	\$14,276,275	\$16,073,502	(\$1,797,327)	\$2,830,438	\$1,033,111	\$185,604	\$6,095,777		\$21,333,008	1.06
2038 26 \$31,620,081 \$16,377,533 \$14,754,248 \$16,644,623 \$15,664,623 \$15,902,267 \$1,02,290 \$102,200 \$2,328,386,377 \$1,292,323 \$17,312,290 \$102,200 \$2,328,316,64,63 \$17,316,463 \$17,364,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,63 \$17,464,69 \$11,464,63 \$16,106,44 \$20,317,164,167 \$10,199,043 \$10,9043 \$20,41 \$20,313,045,06 \$18,106,07 \$14,942,99 \$50 \$14,942,599 \$17,464,467 \$17,464,467 \$12,019,064 \$38,303,2714 \$382,037 \$10,199,44 \$382,017 \$31,019,943 \$31,016,07 \$14,942,99 \$50 \$14,942,510 \$51,942,51 \$524,925,519 \$509,714 \$500,944 \$500,944 \$500,944 \$5000,946 \$5000,946 \$5004,061,467 \$500,922 \$522,926,948 \$509,972 \$529,125,651 \$509,556 \$500,556 \$500,556 \$500,556	20.			\$30,644,746	\$16,565,998	\$14,078,748	50	\$14,078,748	\$16,323,631	(\$2,244,823)	\$2,881,046	\$636,164	\$33,172	\$6,128,949	\$602.991	\$21,935,999	1.04
2039 27 531,664,643 517,318,321 514,546,322 516,911,708 622,365,316 52.965,321 506,935 2040 28 532,669,163 511,976,511 515,61,492 50 51,544,492 517,1443,406 51,306,306 52,305,306 52,305,306 53,309,935 2040 28 533,046,063 51,944,340 51,516,492 50 51,516,492 50 51,516,492 51,905,906 53,039,906 53,039,906 53,039,907 51,099,43 53,039,903 5	20			S31,692,081	\$16,937,833	\$14,754,248	S()	\$14,754,248	S16,644,625	(\$1.890.377)	\$2,932,667	\$1,042,290	\$209,467	\$6,338,416	\$832,823	\$22,768,822	1.06
2040 28 533,869,165 \$17,707,671 \$15,161,492 50 \$15,161,492 \$17,180,576 \$3,039,027 \$1,019943 2041 29 \$17,180,576 \$1,5,019,684) \$3,039,027 \$1,019,943 2041 29 \$17,144,466 \$18,109,278 \$15,161,492 \$17,144,469 \$1,019,943 2042 33,0403,798 \$15,579,978 \$1,744,469 \$1,151,003 \$3,039,027 \$1,019,943 2042 33,4003,798 \$15,579,978 \$17,735,947 \$1,1735,940 \$3,149,684 \$993,714 \$76,923,316 \$15,579,978 \$17,735,947 \$1,1735,940 \$351,490,687 \$393,714 \$76,923,316 \$15,579,978 \$17,735,947 \$1,773,5947 \$3,149,684 \$993,714 \$76,923,316 \$15,579,978 \$17,735,947 \$1,773,5947 \$3,149,684 \$993,714 \$76,923,316 \$15,579,978 \$17,735,947 \$1,973,72 \$259,126,651 \$1,973,72 \$259,126,651 \$6,00*5 \$16,605,671 \$1,973,72 \$1,99,272 \$259,126,651 \$259,126,65	20			\$31,864,643	\$17,318,321	\$14,546,322	S 0	\$14,546,322	\$16,911,708	(\$2,365,386)	\$2,985,321	\$619,935	\$34,512	\$6,372,929	\$585,422	\$23.354,244	1.04
2041 29 \$313,046,695 \$18,106,697 \$14,942,599 \$0 \$14,942,599 \$17,454,369 (\$2,51,171) \$33,093,808 \$\$82,037 2042 30 \$34,093,798 \$18,513,520 \$15,579,978 \$17,735,947 (\$2,155,960) \$3,149,664 \$993,714 \$769,223,336 \$416,633,940 \$3532,589,396 \$7,398,450 \$359,987,846 \$404,061,467 (\$44,075,621) \$73,199,272 \$229,125,651 \$	8			\$32,869,163	\$17,707,671	\$15,161,492	50	\$15,161,492	\$17,180,576	(\$2,019,084)	\$3,039,027	\$1,019,943	\$200,904	\$6,573,833	\$819,039	\$24,173,283	1.06
2042 30 \$314,003,798 \$18,513,820 \$15,579,978 \$0 \$15,579,978 \$17,735,947 (\$2,155,960) \$3,149,684 \$9095,714 \$500.5 \$5169,223,336 \$416,633,940 \$3532,589,396 \$57,398,450 \$3599,987,846 \$5404,061,467 (\$54,073,621) \$73,199,272 \$229,125,651 \$500 ¹⁵	20			\$33,048,696	\$18,106,097	\$14,942,599	50	\$14,942.599	\$17,454,369	(1:11:1:1:1)	\$3,093,808	\$582,037	\$35,907	\$6,609,739	\$546,130	\$24,719,414	1.03
5.00% 5169,223,336 5416,633,940 5352,589,396 57,398,450 5359,987,846 5404,061,467 (544,073,621) 573,199,272 529,125,651	8			\$34,093,798	\$18,513,820	\$15,579,978	0\$	\$15,579,978	\$17,735,947	(\$2,155,960)	\$3,149,684	\$993,714	\$209,020	\$6,818,760	\$784,694	\$25,504,108	1.06
5.00%	Ê	le.		3169 223 336		_	\$7 398 450	\$359.987.846	\$404.061.467	(\$44,073,621)	\$73,199,272		\$4 368 553		\$24 757 099		
	AN	(9)	5,00%							1 N N C					\$12,373,412		

Source: Andy Green 11-4-13 Models.

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Average Debt Service Coverage

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

Preliminary Draft - Subject to Revision

Fiscal Foot	Football Operating	Operating	Operating	Base Net Dedicated	Equity Revenues (exc	Operating Revenues Available for	Total Debt	Operating Results Before Golf Revenue	Golf Revenue	Operating Results After Golf Revenue	Reserve Change (to maintain at 20% of gross operating	Operating / Capital Reserve (maintained at 20% of gross operating	Operating income / (Loss) (before depreciation with golf	Cummany Operating Income / Debt (Loss) (before Service depreciation with golf Coverage After	Debt Service Coverage Afb
Year Scason	son Year	Revenues	Expenses	Revenues	Legacy)	Debt Service	Service	Transfer	Transfer	Transfer	revenues)	revenues)			Golf Transfer
2013 2012	12													\$747,009	
2014 201	2013 1	\$17,996,157	\$10,625,414	\$7,370,743	\$4,398,450	\$11,769,193	\$8,961,706	S2,807,487	\$1,604,692	\$4,412,179	S1,149,025	\$3,599,231	\$3,263,154	\$4,010,163	1.49
2015 201	2014 2	\$19,156,979	\$10,708,104	\$8,448,875	S 0	\$8,448,875	\$9,366,679	(\$517,804)	\$1,636,786	\$718,982	\$232,164	\$3,831,396	\$486,818	\$4,496,981	1.08
2016 201	2015 3	\$19,556,677	\$10,911,735	\$8,644,942	50	\$8,644,942	\$9,679,623	(189'FG) 13)	\$1,669,522	\$634,841	\$79,940	SEE,119,ES	\$554,901	\$5,051,882	1.07
2017 201	2016 4	\$20,211,212	\$11,151,115	860'090'65	S 0	860'090'68	\$9,801,298	(\$741,201)	\$2,002,912	S1,261,711	\$130,907	\$4,042,242	\$1,130,804	\$6,182,686	1.13
2018 201	2017 5	\$20,399,177	\$11,395,916	\$9,003,260	\$0	\$9,003,260	\$9,961,388	(\$958,128)	\$2,036,970	S1,078,843	\$37,593	\$4,079,835	\$1,041,250	\$7,223,936	1.11
2019 201	2018 6	\$21,300,716	\$11,458,078	\$9,842,638	\$0	\$9,842,638	\$10,188,951	(\$346,312)	\$2,071,710	\$1,725,397	\$180,308	\$4,260,143	\$1,545,089	\$8,769,025	1.17
2020 20	7 2019	\$21,445,193	\$11,710,345	\$9,734,848	50	\$9,734,848	\$10,353,868	(\$619,020)	\$2,107,144	\$1,488,124	\$28,895	\$4,289,039	\$1,459,229	\$10,228,254	1.14
2021 202	2020 8	\$22,148,621	S11,968,351	\$10,180,271	S 0	S10,180,271	\$10,309,789	(\$129,519)	\$2,143,287	\$2,013,768	\$140,686	\$4,429,724	\$1,873,083	\$12,101,337	1.20
	2021 9	\$22,725,904	\$12,232,230	\$10,493.674	SO	\$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
	2022 10	\$23,454,720	\$12,502,123	\$10,952,597	S 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
		\$23,789,257	\$12,788,429	\$11,000,828	S1,500,000	\$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 203	2024 12	\$24,546,537	\$13,070,984	\$11,475,554	S0	\$11,475,554	\$13,070,039	(\$1,594,485)	\$2,295,233	S700,748	\$151,456	\$4,909,307	\$549,291	\$18,313,314	1.05
2026 20	2025 13	\$24,701,870	\$13,359,992	\$11.341,878	20	\$11,341,878	\$13,256,269	(167,914,391)	\$2,335,137	S420,746	\$31,067	\$4,940,374	\$389,680	\$18,702,993	1.03
	2026 14	\$25,473,715	\$13,655,609	\$11,818,105	S 0	\$11,818,105	\$13,452,223	(\$1,634,118)	\$2,375,840	S741,722	\$154,369	\$5,094,743	\$587,353	\$19,290,347	1.06
	2027 15	\$25,620,533	\$13,957,991	\$11,662,542	20	\$11,662,542	\$13,651,104	(\$1,988,552)	\$2,417,357	\$428,795	\$29,364	\$5,124,107	\$399,432	\$19,689,778	1.03
	2028 16	\$26,505,340	\$14,267,298	\$12,238,041	20	\$12,238,041	\$13,921,584	(\$1,6\$3,543)	\$2,459,704	\$776,161	\$176,961	\$5,301,068	\$599,200	S20,288,978	1.06
2030 203	2029 17	\$26,658,090	\$14,583,696	\$12,074,394	80	\$12,074,394	\$14,126,228	(\$2,051,834)	\$2,502,898	\$451,064	\$30,550	\$5,331,618	\$420,514	\$20,709,492	1.03
	2030 18	\$27,493,559	\$14,907,354	\$12,586,205	20	\$12,586,205	\$14,335,035	(51,748,830)	\$2,546,956	\$798,126	\$167,094	\$5,498,712	\$631,032	\$21,340,524	1.06
		\$28,082,480	\$15,238,444	\$12,844,036	2 0	\$12,844,036	\$14,843,006	(\$(,998,970)	\$2,591,895	\$592,926	\$117,784	\$5,616,496	\$475,141	\$21,815,666	1.04
		\$28,951,702	\$15,577,144	\$13,374,558	20	\$13,374,558	\$15,065,088	(\$1,690.530)	\$2,637,733	\$947,203	\$173,844	S5,790,340	\$773,359	\$22,589,025	1.06
		\$29,198,853	\$15,923,636	\$13,275,216	\$1,500,000	\$14,775,216	\$15,358,446	(\$583,230)	\$2,684,488	\$2,101,258	\$49,430	177,958,35,771	\$2,051,828	\$24,640,852	1.14
		\$30,103,191	\$16,278,107	\$13,825,084	20	\$13,825,084	\$15,593,159	(\$1.768,075)	S2,732,178	\$964,102	\$180,868	\$6,020,638	\$783,235		1.06
	2035 23	\$30,275,213	\$16,640,747	\$13,634,466	30	\$13,634,466	\$15,831,219	(\$2,196.753)	\$2,780,821	\$584,068	\$34,404	\$6,055,043	\$549,664		_
		\$31,216,086	\$17,011,752	\$14,204,335	05	\$14,204,335	\$16,073,602	(\$1,869,267)	\$2,830,438	\$961,170	\$188,175	\$6,243,217	\$772,996		
		\$31,395,058	\$17,391,323	\$14,003,735	80	\$14,003,735	\$16,323,631	(\$2,319,896)	\$2,881,046	\$561,151	\$35,794	\$6,279,012	\$525,356	\$27,272,102	1.03
		\$32,373,943	\$17,779,665	\$14,594,278	20	\$14,594,278	\$16,644,625	(\$2,050,347)	\$2,932,667	\$882,320	S195,777	S6,474,789	\$686,543	\$27,958,646	
_		\$32,641,135	\$18,176,989	\$14,464,145	20	514,464,145	\$16,911,708	(\$2,447,562)	\$2,985,321	\$537,758	\$53,438	\$6,528,227	\$484,320		1.03
		\$33,659,567	\$18,583,512	\$15,076,054	20	\$15,076,054	\$17,180,576	(82,104,521)	\$3,039,027	\$934,506	\$203,686	\$6,731,913	\$730,819		
		\$33.853,291	S18,999,455	\$14,853,836	20	\$14,853,836	\$17,454,369	(\$2,600.534)	\$3,093,808	\$493,274	\$38,745	\$6,770,658	S454,529	\$29,628,314	1.03
2043 20	2042 30	\$34,912,868	\$19,425,045	\$15,487,822	20	\$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 @	5 000 F	\$789,847,645	\$432,280,586	\$357,567,060	\$7,398,450	\$364,965,510	\$404,061,467	(836/560/6£%)	\$73,199,272	\$34,103,315	\$4,532,367		\$29,570,948 \$17 769 361		
													TOTAL DESIGNATION		
													Average	Average Debt Service Coverage	

Preliminary Draft - Subject to Revision

SUMMARY OF CITY FINANCIAL MODELS FY 2018 Substantial Completion

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2026 14 253,197,74 511,665,386 511,462,365 511,462,465 511,462,465 511,462,465 511,462,465 511,462,465 511,462,465 511,462,465 511,462,465 511,462,465 511,462,466 511,566 513,571,255 514,452,465 511,462,466 511,556 511,566 513,571,255 514,452,466 513,571,255 513,571,255 514,452,765 511,466,76 513,571,255 514,552,556 514,556,765 511,566 513,571,255 514,552,556 514,556,755 514,556,755 514,556,755 514,556,755 514,556,756 523,71,355 514,556,756 <th< td=""><td>2026 14 \$25,199,774 \$13,655,889 50 \$11,563,889 50 \$11,452,233 2027 15 \$25,534,114 \$13,357,871 \$51 \$51 \$51 2028 16 \$25,534,114 \$13,357,889 50 \$11,402,442 \$51,452,233 2029 17 \$25,534,114 \$13,357,164 \$51,357,544 \$51,475,536 \$51,477,535 \$51,477,535 \$51,477,546 \$51,975,544 \$51,975,544 \$51,975,544 \$51,975,544 \$51,575,556 \$51,565,566 \$51,565,566 \$51,566,567 \$51,577,259 \$51,596,598</td><td></td><td>\$171,514</td><td>\$30,013</td><td></td><td>1,501 \$16,068,280</td><td>10.1</td></th<>	2026 14 \$25,199,774 \$13,655,889 50 \$11,563,889 50 \$11,452,233 2027 15 \$25,534,114 \$13,357,871 \$51 \$51 \$51 2028 16 \$25,534,114 \$13,357,889 50 \$11,402,442 \$51,452,233 2029 17 \$25,534,114 \$13,357,164 \$51,357,544 \$51,475,536 \$51,477,535 \$51,477,535 \$51,477,546 \$51,975,544 \$51,975,544 \$51,975,544 \$51,975,544 \$51,575,556 \$51,565,566 \$51,565,566 \$51,566,567 \$51,577,259 \$51,596,598		\$171,514	\$30,013		1,501 \$16,068,280	10.1
2027 15 55.2.341,114 51.977,873 511,407.24 51.973,54 51.1477.24 51.66,44 52.46,778 51.66,44 52.46,778 51.66,47 53.16,64 53.16,64 53.16,64 53.16,64 53.36,67 53.14,737 51.66,77.24 53.14,737 51.66,77.24 53.24,976 53.14,76 53.14,660 53.24,976 53.16,67 53.16,67 53.16,76 53.24,966 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,66 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,64 53.53,66 53.53,64 53.53,66 53.53,	2027 15 255.541,114 51.397.873 511.401.242 50 511.402.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.242 50 511.902.343 512.610.04 70 512.663.60 512.865.360 50 511.902.344 512.865.360 50 511.902.344 512.865.360 50 511.902.344 512.865.360 50 512.663.203 512.864.200 512.865.360 50 511.902.344 50 511.902.344 50 513.906.906 50 513.906.906 512.964.200 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.306 51.326.3103 51.326.3103 51.326.3106			\$153,295		4,211 \$16,402,492	1.04
2028 16 Sza/200.32 511,971,554 511,971,524 610,911,671 514,4667 511,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,524 611,971,526 511,671,73 514,667 512,563,501 513,546,567 513,546,567 513,546,567 513,546,566 513,547,756 513,566,667 513,556,066 513,576,566 513,566,67 513,556,066 513,576,566 513,566,713 514,556,713 524,056 513,576,56 513,576,56 513,576,56 513,576,56 513,576,56 513,577,52 513,667,57 513,667,57 513,667,57 513,576,55 513,576,53 513,576,55 513,576,56 513,576,56 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,576,52 513,56,56,66 513,576,52 513,56,66,62,47 513,56,66,62,47 513,66,64,4	2028 16 326,250,332 514,246,778 511,973,554 50 511,973,554 50 511,973,554 50 511,973,554 50 511,973,554 50 511,973,554 50 511,971,554 50 511,971,554 50 511,971,554 50 511,804,617 51,433,603 513,11,033 514,356,053 511,311,033 514,335,035 513,311,033 514,335,035 513,311,033 514,333,005 532,333 514,343,006 512,563,361 50 511,308,259 511,308,259 512,663,361 50 512,563,361 514,443,006 512,563,361 512,563,361 512,563,361 512,563,361 512,563,361 512,663,753 513,308,269 512,363,306 513,381,219 60 713,381,219 60 713,371,229 513,364,466 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 513,353,426 516,073,006 513,353,426 513,353,426		\$169,494	\$28,268		1,226 \$16,543,718	101
2020 17 25.5/5/38 514,562/56 511,807.66 514,562/56 511,807.66 52.37,471 513,187 53.27,471 513,187 53.27,471 513,187 53.27,570 2030 16 577,197,073 514,562/56 514,562,56 514,315,055 154,356,75 514,315,055 152,316,010 55,273,471 513,187 517,023 2031 19 577,197,073 512,316,035 51 514,315,065 51,433,065 51,433,065 51,433,066 51,554,956 513,554,07 513,554,07 513,556,07 513,556,07 513,556,07 513,556,07 513,556,07 513,556,07 513,556,07 513,564,07 513,556,07 513,564,07 513,556,07 513,564,07 513,556,07 513,564,07 513,556,07 513,564,07 513,564,07 513,556,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,564,07 513,566,07 513,566,07 513,	2020 17 236,567,385 514,562.765 511,804,617 50 511,304,617 50 511,304,617 50 511,311,033 51,41,16,228 2030 18 527,797,037 51,436,607 51,231,033 50 51,231,033 51,433,506 2031 19 527,797,037 51,546,607 51,545,361 51,546,361 51,433,506 2032 23,231,545,432 51,545,363 51,546,432 51,546,432 51,546,436 51,546,436 51,546,436 51,546,436 51,546,436 51,546,436 51,546,436 51,546,436 51,546,446 50 51,546,436 51,536,446 50 51,536,446 51,536,446 51,536,446 50 51,546,436 51,536,446 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,546,462 50 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,536,446 50 51,5		\$511,674	S175,844		5,831 516,879,549	1.04
2000 18 2777/95/071 51,4486,004 512,516,007 51,4486,007 51,4486,007 51,4486,007 51,4486,007 51,459,007 53,499,070 53,739,007 53,749,007 53,749,007 53,749,007 53,749,007 53,749,007 53,749,007 53,749,007 53,749,007 53,746,03 51,526,536 51,256,366 51,266,367 51,566,717 53,756,695 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,836 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 54,84,53 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840 53,776,840	2030 18 \$277,197,037 51,486,604 \$12,311,033 50 \$12,311,033 51,483,305 61 2031 19 \$277,197,037 \$14,845,064 \$12,311,033 \$15,483,305 \$14,843,005 \$14,843,005 \$14,843,005 \$12,813,935,366 \$12,853,366 \$12,813,035 \$15,964,935 \$12,961,986 \$12,961,986 \$12,961,986 \$12,961,986 \$15,964,936 \$12,961,906 \$15,364,932 \$12,961,986 \$12,962,098 \$15,964,986 \$12,962,096 \$15,364,932 \$15,964,986 \$12,962,096 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,936 \$15,364,946 \$15,364,946 \$15,353,946 \$15,364,946 \$15,353,946 \$15,362,139 \$16,364,746 \$15,327,229 \$16,344,746 \$15,362,129 \$15,377,129 \$203,523,232 \$15,364,746 \$15,367,746 \$15,367,129 \$15,367,129 \$203,523,253 \$15,377,129 \$21,323,366,746 \$15,373,129 \$203,523,562 \$15,374,466 \$15,367,466 \$15,367,129 \$203,523,562 \$21,374,759 \$21,377,139<			\$29,410		1,877 \$17,031,426	1.01
2021 19 \$77,54,503 \$12,556,566 \$12,556,576 \$12,566,54	2031 19 527,780,028 51,5216,667 51,2563,361 50 51,2563,361 50 51,2563,361 50 51,2563,361 50 51,263,361 50 51,563,361 50 51,563,361 51,506,368 61,683,006 63 2032 21 228,643,201 51,558,493 51,308,006 51,506,368 51,506,368 51,506,368 51,506,368 51,538,446 50 51,368,129 51,538,446 50 51,358,129 62,753,232,536,159 51,538,446 50 51,358,129 62,753,232,538,446 51,538,446			\$165,931		7,023 \$17,388,449	1.04
2022 202 25.643,201 51,5564,923 51,308,206 51,506,914 55,728,40 5488,230 55,728,40 5488,230 2013 21 5237,832 51,506,901 51,506,914 51,76,33 55,76,33 57,76,33 55,776,33 57,76,33 55,76,34 548,230 566,241 57,76,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 548,630 55,776,34 546,731 55,956,44 55,776,34 546,431 55,956,44 55,776,34 546,431 55,956,44 55,776,34 546,431 55,956,44 55,776,34 546,431 55,956,44 55,956,44 55,776,34 546,431 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 55,956,44 56,467,301 56,467,301 56,467,	2032 220 528,643,201 515,554,532 513,088,209 510,085,098 0 2033 21 \$228,884,181 \$15,554,958 \$13,082,098 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,539,465 \$15,537,229 \$15,537,229 \$15,537,229 \$15,537,229 \$15,539,465 \$15,537,229 \$15,66,74,667 \$15,887,449 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 \$15,66,74,625 </td <td></td> <td>\$312,250</td> <td>\$116,598</td> <td></td> <td>5,652 \$17,584,101</td> <td>1.02</td>		\$312,250	\$116,598		5,652 \$17,584,101	1.02
2013 21 53.884,181 51.590,080 51.2483.200 51.590,080 51.530,030 51.530,046 52.751,017 52.751,018 52.751,018 52.751,018 55.66,041 52.766,09 55.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03 52.766,03<	2033 21 252,8584,181 515,900,986 512,957,220 515,951,956 515,951,956 2034 22 229,478,25 515,900,986 512,957,229 515,951,595 515,951,195 2035 23 529,947,829 516,617,175 51,330,654 50 51,3593,195 2036 24 530,882,135 51,6397,799 51,384,446 50 51,336,446 50 51,336,446 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,465 50 51,364,665 50 51,364,665 50 51,364,665 50 51,364,665 50 51,364,665 50 51,364,665 50 51,364,665 50 51,364,765 50 51,364,765 50 51,364,765 50 50 51,366,44,655 50 51,364,665 50 50 50 50 51,366,44,655 5		\$660,914	\$172,635		\$18,072,381	1.04
2034 22 333/1226 513/27/20 513/27/20 513/27/20 513/27/20 513/27/20 513/27/20 513/27/20 513/27/20 513/27/20 539/6445 50 539/6445 50 539/6445 50 539/6445 50 539/6445 50 539/6465 50 53.96/645 53.772/16 53.96/645 53.772/16 53.96/645 53.772/16 53.96/645 53.772/16 53.96/645 53.772/16 53.96/6465 53.772/16 53.96/646 53.772/16 53.96/646 53.772/16 53.96/646 53.772/16 53.96/646 53.772/666 53.772/666 53.772/666 53.772/666 53.772/666 53.772/666 53.70.666 <t< td=""><td>2034 22 539,782,226 516,234,998 513,577,229 50 515,597,159 10 2035 23 539,947,829 516,377,498 511,330,654 50 513,330,654 513,330,654 513,330,654 513,330,654 513,330,654 513,380,446 516,073,649 515,361,799 70 2037 23 531,054,448 511,736,799 513,380,446 50 513,364,446 516,073,649 516,373,649 516,373,643 516,373,651 70 203 203 222,286,764 518,151,79 516,432,52 203 517,474,650 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 516,44,625 50 514,432,880 50 516,44,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625</td><td></td><td></td><td>\$48,196</td><td></td><td>1,047 \$19,833,427</td><td>1.12</td></t<>	2034 22 539,782,226 516,234,998 513,577,229 50 515,597,159 10 2035 23 539,947,829 516,377,498 511,330,654 50 513,330,654 513,330,654 513,330,654 513,330,654 513,330,654 513,380,446 516,073,649 515,361,799 70 2037 23 531,054,448 511,736,799 513,380,446 50 513,364,446 516,073,649 516,373,649 516,373,643 516,373,651 70 203 203 222,286,764 518,151,79 516,432,52 203 517,474,650 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 514,421,870 50 516,44,625 50 514,432,880 50 516,44,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625 50 516,41,625			\$48,196		1,047 \$19,833,427	1.12
2035 23 539,947,827 \$16,671,175 \$13,330,654 \$15,891,210 \$27,80,821 \$230,256 \$23,1130 \$2,899,566 \$23,1135 2036 24 \$310,647,173 \$13,894,446 \$0 \$13,894,446 \$0 \$13,894,446 \$514,7136 \$51,775,863 \$54,653 \$54,663,706 \$52,609,90 \$56,463,706 \$52,953,667 \$52,953,667 \$52,953,667 \$52,953,666 \$52,963,904 \$56,463,733 \$56,663,7366 \$52,953,666 \$52,953,666 \$56,463,733 \$56,463,736 \$52,953,667 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$56,463,733 \$51,491,863	2035 23 \$39,947,829 \$16,617,175 \$1,330,654 50 \$1,330,654 50 \$1,330,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$16,073,654 \$13,881,151 \$16,073,662 \$13,881,151 \$16,073,662 \$13,881,646 \$20 \$13,384,446 \$16,073,662 \$16,073,662 \$16,073,662 \$16,073,662 \$16,073,662 \$16,073,662 \$16,073,662 \$16,073,662 \$17,378 \$16,073,662 </td <td></td> <td></td> <td>\$179,609</td> <td></td> <td>6,638 \$20,320,065</td> <td>1.04</td>			\$179,609		6,638 \$20,320,065	1.04
2030 24 50,0448 51,399,446 50 51,309,446 50 51,309,446 51,309,441 52,80,406 53,405,00 51,312,329 54,05,00 51,306,432 53,50,407 53,403,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 55,405,00 53,56,496 56,463,300 53,56,496 56,463,300 56,465,300	2036 24 333,03842,135 31,0587,099 31,3587,446 50 51,3587,446 51,557,567 2037 25 531,03642,135 51,5587,999 51,3587,446 50 51,3587,649 51,557,567 2038 26 533,2056,520 517,754,650 51,4277,870 50 51,32,249 516,644,625 50 51,3587,649 50 51,32,249 516,644,625 50 51,32,249 516,544,625 514,277,870 50 514,327,1870 516,644,625 50 514,327,1870 516,644,625 52 2039 52 52,2286,764 518,154,475 514,127,1870 50 514,327,1870 516,644,625 52 514,277,1870 50 514,327,1870 516,644,625 52 52 52,2286,764 518,17477 517,1807,718 50 514,327,1870 517,1507,718 50 514,327,1877 50 514,327,1877 517,1507,718 517,1507,718 50 514,327,1507 517,1507,718 517,1507,718 517,1507,718 517,1507,718 517,1507,716 516,544,625 514,277,1507			\$33,120		7,135 \$20,567,201	1.02
2037 25 531,065,795 513,667,795 513,667,795 513,667,795 513,667,795 513,667,795 513,667,795 514,517,56 514,517,56,7795 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,56 514,517,55 514,517,55 514,517,55 514,517,55 514,517,55 514,517,55 514,517,55 514,517,55 514,517,55 514,517,56 554,512,56 532,54,95 55,55,67 55,55,27 55,55,27 55,55,67 55,55,713 56,407,30	2037 25 531,034,448 517,366,799 513,667,649 50 513,667,649 51 515,336,51 6 2038 26 532,2056,520 \$17,754,650 \$14,371,870 \$0 \$14,471,870 \$16,336,51 6 2039 27 532,2056,764 \$18,154,753 \$14,135,289 \$16,911,708 516,691,708 2030 28 \$332,286,764 \$18,154,77 \$14,136,239 \$16,911,708 516,911,708 2040 28 \$18,154,77 \$14,136,239 \$10,411,136,739 \$16,691,1708			\$186,865			1.04
2038 26 532.026.50 514.271.870 50 516.4453 52.952.467 55.99.12 519.4415 56.403.304 5356.498 23 2039 27 532.356.764 518.51.475 514.327.280 514.357.467 514.357.467 514.357.467 516.473.33 55.473.33 55.473.33 55.457.33 55.477.33 55.457.33 55.477.33 55.456.31 55.477.33 55.476.33 56.477.33 55.456.31 56.477.33 55.476.83 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.477.33 56.4	2038 26 532.026,520 517.794,650 514.271,870 510 516,644,625 6 2039 27 532.286,764 518,154.75 514,135,289 516,644,625 6 2039 27 532.286,764 518,154.75 514,135,289 516,610,768 2040 28 533.286,764 518,154.75 514,135,289 516,611,768 2040 28 533.286,764 518,154.75 514,135,289 516,611,768 2040 28 533.786,754 514,135,769 516,611,768 516,716,768			\$34,459		0,606 \$21,242,223	1.02
2039 27 532,356,764 514,135,289 516,11,768 55,776,4170 52,955,321 52,956,321 55,969 56,457,353 515,6853 55,956,833 56,956,821 515,138,837 51,13,833 56,96,521 51,13,833 51,13,833 51,13,833 51,13,13,333 51,13,833 <t< td=""><td>2039 27 532,286,764 518,151,475 514,135,289 50 514,135,289 516,911,708 2040 28 533,298,108 518,557,487 514,740,621 50 514,740,621 517,180,576</td><td></td><td>\$559,912</td><td>\$194,415</td><td></td><td>5,498 \$21,607,720</td><td>1.03</td></t<>	2039 27 532,286,764 518,151,475 514,135,289 50 514,135,289 516,911,708 2040 28 533,298,108 518,557,487 514,740,621 50 514,740,621 517,180,576		\$559,912	\$194,415		5,498 \$21,607,720	1.03
2040 28 533.328,008 514.57487 514.740.621 517.1805/56 (52.45,0075) 53.099.072 5290.7269 56.659.621 5336.804 9 2041 29 533.328,008 518.557.487 514.511.694 517.1805/56 (52.45,0.057) 53.093.086 56.659.621 5336.804 9 2041 29 533.456.007 519.397.990 516.311.694 517.355.947 51.13.837 511.3837 511.3837 511.3837 511.3837 511.3837 511.3837 51.349.464 553.27.44 53.07.361 55.47.1333 56.967.971 53.47.1333 56.967.971 53.47.1333 56.977.961 53.47.1333 56.977.961 53.47.1333 56.977.961 53.47.1333 56.977.961 53.47.1333 56.977.961 53.47.1333 56.977.961 53.47.1333 56.977.961 53.4.97.93.734 56.977.961 53.4.97.93.734 56.977.961 56.977.961 53.4.97.93.734 56.977.961 56.977.961 57.4.87.93.744 56.977.961 57.4.87.93.744 56.977.961 57.4.87.93.744 56.977.961 57.4.87.93.744 56.97.	2040 28 1 333 298 108 518 557 487 1 S14 740 621 S0 S14 740 621 S17 180 576		\$208,902	\$52,049		6.853 S21.764,574	1.01
2041 29 333.484.604 \$18,972.910 \$14,511,694 \$0 \$14,511,694 \$17,454,369 (\$2,992,6.56) \$32,093,808 \$151,132 \$37,299 \$6,696,921 \$113,833 \$138,337 \$17,735,947 (\$2,597,10) \$5,149,664 \$552,574 \$2,10,441 \$6,907,361 \$542,133 \$1,512,133 \$1,516,132 \$138,377 \$17,735,947 (\$5,597,160 \$51,496,664 \$153,149,664 \$155,574 \$2,10,441 \$6,907,361 \$542,133 \$1,516,132 \$5,167,289 \$5,907,361 \$532,137 \$17,735,947 (\$5,597,160 \$51,132 \$10,137 \$10,107 \$1,137 \$10,137 \$10,137 \$10,137 \$10,101 \$10,100 \$1,10			\$599,072	\$202,269		6,804 S22,161,377	1.03
2042 30 534,356,807 \$19,397,569 \$15,138,837 \$0 \$15,138,837 \$17,35,947 (\$2,597,110) \$5,149,664 \$552,574 \$210,441 \$6,907,361 \$5342,133 \$ 5781,468,223 \$431,677,289 \$549,791,234 \$1.398,450 \$557,189,684 \$404,061,467 (\$468,871,783) \$573,199,272 \$26,327,489 \$4,457,155 \$518,167,289 \$51,870,334 \$51370,504 \$513,05042 \$ 5,00%	2041 29 S33-484,604 \$18,972,910 \$14,511,694 \$0 \$14,511,694 \$17,454,369		\$151,132	\$37,299		3,833 \$22,275,210	1.01
5,00% 5781,468,523 5431,677,289 5349,791,234 57,398,450 5357,189,684 5404,061,467 (546,871,783) 573,199,272 526,327,489 54,457,135	2042 30 S34, 336, 807 \$19, 397, 969 \$15, 138, 837 \$15, 138, 837 \$17, 735, 947	•7	\$552,574	\$210,441		2,133 \$22,617,344	1.03
5.00%	\$781,468,523 \$431,677,289 \$349,791,234 \$7,398,450 \$3377,189,684 \$404,061,467			\$4,457,155	\$21.8	0.334	
					S13,7(5,042	

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SUMMARY OF CITY FINANCIAL MODELS FY 2015 Substantial Completion Current Agreement

					Base Net	Equity Revenues	Operating Revenues		Operating Results Before		Onevatine Baselte	Operating / Capital Reserve Change (to	Operating / Capital	Operating Income /	Cumulative Operating Income /	Total Annual Debt
Fiscal	Football Season	Football Operating Season Year	Operating Revenues	Operating Expenses	Dedicated Revenues	(exc Leparv)	Available for Debt Service	Total Debt	Golf Revenue	Golf Revenue	After Golf Revenue	-		(Loss) (Defore depreciation with golf	depreciation with golf Coverage After	Service Coverage After
2013	2012					11-0			131510171	1 1 2693121	I ransier	revenues)	revenues)	revenue (ransfer)	revenue transfer)	Golf Transfer
2014	2013	1	\$17,427,484	\$11,153,291	\$6.274.193	\$4.398,450	\$10,672,643	\$8.961.706	51 710 937	C1 604 607	007 312 23	000 200 13			\$747,009	
2015	2014	2	\$18,277,209	\$11,204,224	\$7.072.985	50	\$7.072.985	89 366.679	(\$2 203 (641)	20 FEB 18	1940 1993 J	067,000,16	164,004,00	6EE'082'78		1.37
2016	2015	ŝ	\$19,232,041	\$10,197,767	\$9,034,274	50	\$9,034,274	\$9 679 623	VOLS 21637	C1 660 537	CT 1 ACO 13	CHC COLO	744'000'00	(\$820,853)		0.93
2017	2016	4	\$19,879,584	\$10,422,867	\$9,456,716	20	\$9,456,716	807 108 03	123.4587	210 LUU CS	011,020,15	005'0614	33,840,408	\$833,206	\$3,033,701	1.11
2018	2017	\$	\$20,060,415	\$10,653,104	\$9,407,311	08	\$9 407 311	886 190 05	12075531	210,200,25	000,000,16	200,6216	116,619,58	\$1,528,821	\$4,562,522	1.17
2019	2018	ę	\$20,798,659	\$10,888,599	090'016'65	20	\$9.910.060	S10.188.951	(2778 801)	016 000 70	019 002 13	001'056	54,012,083	S1,446,727	\$6,009,249	1.15
2020	2019	7	\$20,934,731	\$11,129,476	\$9,805,255	\$0	\$9,805,255	\$10,353,868	(8548,613)	\$2 107.144	\$1 558 531	540°/410	751,461,446	51,645,170	\$7,654,420	1.18
2021	2020	8	\$21,711,396	\$11,375,865	\$10,335,531	50	\$10,335,531	\$10,309,789	\$25,742	\$2,143,287	\$2.169.029	\$155.333		207 210 63	951,081,98	5.1
2022	2021	6	\$22,279,935	\$11,627,895	\$10,652,040	50	\$10,652,040	\$10,773,252	(\$121,212)	\$2,180,152	\$2,058,940	\$113.708	54 455 987	C1 045 323	264,271,116	17.1
2023	2022	10	\$22,999,831	\$11,885,701	\$11,114,130	50	\$11,114,130	\$10,949,055	\$165,075	\$2,217,755	\$2,382,831	\$143.979	\$4 500 966	52 738 851	112 282 513	41.1
2024	2023	=	\$23,200,702	\$12,149,420	\$11,051,281	\$1,500,000	\$12,551,281	\$12,887,997	(\$336,716)	\$2,256,111	566.616.12	\$40.174	54 640 140	100,002,20	010'000'010	77.1
2025	2024	12	\$23,947,847	\$12,419,194	\$11,528,653	20	\$11,528,653	6E0'020'E1S	(\$1,541,386)	\$2,295,233	\$753.847	\$149.429	24 789 560	SKhd A18	001 707 L 10	
2026	2025	E :	\$24,174,670	\$12,695,168	\$11,479,502	\$0	\$11,479,502	\$13,256,269	(\$1.776,767)	\$2,335,137	\$558,370	\$45,364	\$4.834.934	\$513 (00¢	PC1,100,110	1.00
1707	2026	14	016'356'+235	\$12,977,488	\$11,958,482	2 0	\$11,958,482	\$13,452,223	(\$1,493,741)	\$2,375,840	\$882,099	\$152,260	\$4 987 194	028 0228	\$19 100 000	5 5
2028	2027	5	\$25.072,034	\$13,266,307	\$11,805,726	80	\$11,805,726	\$13,651,104	(\$1,845,378)	\$2,417,357	\$571,979	\$27,213	\$5.014.407	\$544.767	\$19654765	104
6707	8707	2 !	060,908,628	\$13,561,781	\$12,302,309	2 0	\$12,302,309	\$13,921,584	(\$1,619,275)	\$2,459,704	\$840,429	\$158,411	\$5.172.818	\$682.018	\$20 336 783	DK I
1505	6707	1	109'000'070	\$13,864,069	\$12,141,583	20	\$12,141,583	\$14,126,228	(\$1,984,645)	\$2,502,898	\$518,253	\$28,312	\$5,201,130	S489.941	\$20.826 724	1.04
1502	0607	8	109/11/075	\$14,173,334	512,738,268	20	\$12,738,268	\$14,335,035	(\$1,556,767)	\$2,546,956	\$950,189	\$181,190	\$5,382,320	\$768,999	\$21 595 723	101
2602	1007	2 6	199,994,126	514,489,143	851,099,138	20	\$12,999,138	\$14,843,006	(\$1,843,863)	\$2,591,895	S748,027	\$115,456	\$5,497,776	\$632,571	\$22,228,294	0.5
1024	2002	2	677'0HC'07C	514,815,469	601,280,514	20	S13,532,759	\$15,065,088	(81,532,329)	\$2,637,733	\$1,105,404	S171,470	\$5,669,246	\$56,556%	\$23.162.229	1 07
1002	CC07	5 6	6CB'665'976	880,441,014	111,455,518	000'005'15	\$14,854,771	\$15,358,446	(\$503.676)	\$2,684,488	\$2,180,812	\$30,646	\$5,699,892	\$2,150,166	\$25.312.395	1 14
2022	2024	1 7	CH+ 160'670	000,000,000	\$13,901,864	20	\$13,907,864	\$15,593,159	(\$1,685,296)	\$2,732,178	\$1.046,882	\$178,397	\$5,878,289	\$868,485	\$26,180,880	1.07
2007	9202	P.C	100.709,025	475'050'CTC	800'709'010	0.0	813,802,358	515,831,219	(12,028,861)	\$2,780,821	\$751,960	S48,249	\$5,926,537	\$703,711	\$26,884,591	1.05
2038	2037	1 2	101'00C'0CT	216,100,100	700'CIC'+10	00	300,010,010	20072/012/002	(020)869 15)	\$2,830,438	\$1,132,417	\$185,604	\$6,112,141	\$946,813	\$27,831,405	1.07
2039	2038	8	180 009 153	C16 010 642	957 CLL 113		004'0/1'hre	100,010,016	(977'c+1'76)	32,881,046	\$735,820	\$33,172	\$6,145,314	\$702,648	\$28,534,052	1.05
2040	2039	22	100'TCO'TCO	TAT 000 112	214 56A 276	00	514,112,435	C79, 440,016	(31,372,187)	\$2,932,667	\$1,060,480	\$193,103	\$6,338,416	\$867,378	\$29,401,430	1.06
2041	2040	82	191 050 253	217 688 746	101 196 513	0.0	010 +00 +10	BU1,117,016	(769 Gb6 74)	125,086,28	\$638,489	\$34'512	\$6,372,929	\$603,977	\$30,005,407	1.04
2042	100	2	U12 021 213	04/ 000 / 12	174.107,016	0.5	175'107'014	9/5'081'115	(1217)134)	120,050,650	\$1,119,873	\$217,105	\$6,590,033	\$902,768	\$30,908,175	1.07
EP02	CFUC	1 8	C12 PL1 P23	021 909 013	114/740/010	0.0	116760/014	605,454,116	(556'(1)+'79)	\$3,093,808	S681,855	\$35,809	\$6,625,842	\$646,046	\$31,554,221	1.04
		R	71017111100	001 +6+ 010	701'000'010	00	781,080,018	176,251,118	(\$2,055,766)	\$3,149,684	\$1,093,918	\$209,020	\$6,834,862	\$884,898	\$32,439,118	1.06
Total NPV @		2000	\$772,170,238	\$412,629,728	\$359,540,510 \$7.398,450	\$7.398,450	\$366,938,960	\$404,061,467	(\$37,122,567)	\$73,199,272	\$36,076,765	\$4,384,656		\$31,692,109		
														\$17,422,731		
Source: And	Av Green	Source: Andv Green 11-4-13 Models												Average	Avorage Debt Service Coverage	1.10
100 man 100																

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

Operandis Operandis <t< th=""><th></th><th></th><th></th><th></th><th>Pres Net</th><th>Equity</th><th>Stadium Operating</th><th></th><th>Operating</th><th></th><th></th><th>Operating / Capital Reserve Change (to</th><th>Operating / Capital</th><th>Operating Income /</th><th>Cumulative Operating Income /</th><th>Total Annual Debt</th></t<>					Pres Net	Equity	Stadium Operating		Operating			Operating / Capital Reserve Change (to	Operating / Capital	Operating Income /	Cumulative Operating Income /	Total Annual Debt
170% (1) 510% (1) 510% (1) 510% (1) 510% (1) 710% (1)		^c ootball Operatio Season Year		Operating Exnenses	Dedicated	(exc	Available for Debt Samine	Total Debt	Golf Revenue	Golf Revenue	Operating Results After Golf Revenue	maintain at 20% of gross operating	Reserve (maintained at 20% of gross operating			Service Coverage After
171006/13 100003/14 540003 500003 5110003 510003				and a		LABOR (ANY ISC INCO	SELVICE	I ransier	I ransier	Transfer	revenues)	revenues)	revenue transfer)	revenue transfer)	Golf Transfer
NU-MON Standard <	2014	2013 1	\$17,996,157	\$10,625,414	\$7,370,743	\$4.398,450	\$11.769.493	\$8.961.706	C2 807 487	C09 PU9 13	061 61 7 1 2 3	200 071 13	100 002 00		\$147,009	
313 313 <td>2015</td> <td></td> <td>\$19,156,979</td> <td>\$10,708,104</td> <td>\$8.448.875</td> <td>05</td> <td>SK 448 875</td> <td>0 266 670</td> <td>10017 8011</td> <td>7401400110</td> <td>6/11'91tine</td> <td>C70'661'10</td> <td>152,990,56</td> <td>\$3,263,154</td> <td>\$4,010,163</td> <td>1,49</td>	2015		\$19,156,979	\$10,708,104	\$8.448.875	05	SK 448 875	0 266 670	10017 8011	7401400110	6/11'91tine	C70'661'10	152,990,56	\$3,263,154	\$4,010,163	1,49
S202.04.11 S100.00 S100.040	2016		\$19.581.677	\$10.711.735	CTO 042	0	CPD 098 85	510'005'55 567 027 03	(+00'/ 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 1 / 0 / 0	02/050/16	286'2112	\$232,164	\$3,831,396	\$486,818	\$4,496,981	1.08
0101 5 500,011 51,000	2017		C1C 92C 025	£10 947 115	300 086 03		and not us	C70' C70' C0	(100/2000)	775,690,16	3829,841	\$84,940	\$3,916,335	\$774,901	\$5,271,882	1 00
Structure Structure <t< td=""><td>2018</td><td></td><td>121 PCP 023</td><td>11 127 836</td><td>020,202,200</td><td>0.0</td><td>960,202,246</td><td>867,108,66</td><td>(1077158)</td><td>\$2,002,912</td><td>\$1,490,711</td><td>\$130,907</td><td>\$4,047,242</td><td>\$1,359,804</td><td>\$6,631,686</td><td>1.15</td></t<>	2018		121 PCP 023	11 127 836	020,202,200	0.0	960,202,246	867,108,66	(1077158)	\$2,002,912	\$1,490,711	\$130,907	\$4,047,242	\$1,359,804	\$6,631,686	1.15
R2:145(1) 51:17:16 51:37:16	2019		912 002 103	728 228 113	040"007"/20	0.0	045'057'66	335,100,00	(846, 527.5)	\$2,036,970	\$1,311,923	\$37,593	\$4,084,835	\$1,274,330	\$7,906,016	1.13
Status Status<	0000		CI (000'170	000'044'110	N00'+C0'40		088,803,86	10,188,951	(3334,070)	\$2,071,710	\$1,737,639	\$175,308	\$4,260,143	\$1,562,331	\$9.468.347	117
RE277/2004 STURAGE SULUANCE	2021		163 951 663	000,120,110	CCC,141,76	0.0	59,747,335	898,555,015	(\$606.533)	\$2,107,144	\$1,500,611	\$28,895	\$4,289,039	\$1,471,715	\$10.940.062	1.14
STARATZ STARATZ <t< td=""><td>2022</td><td></td><td>100,071,000</td><td>1000010 010</td><td>100,671,014</td><td>0.0</td><td>100'561'016</td><td>687,905,018</td><td>(\$1.16.782)</td><td>\$2,143,287</td><td>\$2,026,504</td><td>\$140,686</td><td>\$4,429,724</td><td>\$1,885,819</td><td>\$12,825,881</td><td>1.20</td></t<>	2022		100,071,000	1000010 010	100,671,014	0.0	100'561'016	687,905,018	(\$1.16.782)	\$2,143,287	\$2,026,504	\$140,686	\$4,429,724	\$1,885,819	\$12,825,881	1.20
Schwarz Schwarz <t< td=""><td>2023</td><td></td><td>UCL PSP ECS</td><td>C12 488 877</td><td>C00*00C*013</td><td>0.0</td><td>C00'00C'016</td><td>707 611 010</td><td>(\$266,5%7)</td><td>52,180,152</td><td>\$1,913,565</td><td>\$115,457</td><td>\$4,545,181</td><td>\$1,798,108</td><td>\$14,623,989</td><td>1.18</td></t<>	2023		UCL PSP ECS	C12 488 877	C00*00C*013	0.0	C00'00C'016	707 611 010	(\$266,5%7)	52,180,152	\$1,913,565	\$115,457	\$4,545,181	\$1,798,108	\$14,623,989	1.18
Stallwards Stallwa	2024		233 780 757	210 127 013	010'00'010 113	000000	949'COL'NIE	CC0, 194, 016	\$10,792	\$2,217,755	\$2,234,548	S145,763	\$4,690,944	\$2,088,785	\$16,712,774	1.20
SX,701,701 \$11,45,01 \$11,45,01 \$11,45,01 \$15,46,00 <	2025		107'101'101'	C16, F11, 214	++C*+10,114	0000000011	512,514,544	512,887,997	(\$373,653)	\$2,256,111	\$1,882,457	S66,907	\$4,757,851	\$1.815,550	\$18.528.324	115
52:40:303 51:12:30:40 51:12:12:00	SCAC		UEA INE VEA	161,200,010	0+6'60+'116	2 8	211,489,340	813,070,039	(6699)(925718)	\$2,295,233	S714,534	\$151,456	\$4,909,307	\$563.077	\$19.091.401	1 05
252,073,13 311,071,16 513,64,12 513,64,12 513,64,12 513,64,12 513,64,112 520,06,49 50,04,49 50,06,49 50,06,46 520,06,49 50,06,46 520,06,49 50,06,46 52,06,06 520,06,49 520,06,39 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,107 51,124,017 52,1124,017 51,124,017 51,124,017 51,124,017 51,124,017 52,1124,017 51,124,017 51,124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017 52,1124,017	20202		0/0'10/ 'HTC	156,045,016	046,000,116	00	S11,355,940	\$13,256,269	(\$1,900,329)	\$2,335,137	\$434,808	\$31,067	54,940,374	S403.741	\$19,495,143	1 03
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	1707		CI/, £1+,CZC	\$15,641,266	511.832,448	05	\$11,832,448	\$13,452,223	(\$1,619,775)	\$2,375,840	\$756,065	\$154,369	\$5,094,743	\$601.696	\$20.096.830	
School 34435.73 \$11,232,004 \$13,245,004 \$13,245,004 \$11,252,004 \$11,252,004 \$11,252,004 \$11,252,004 \$11,252,004 \$11,252,004 \$11,252,004 \$11,250,017 \$22,002,007 \$23,05,016 \$23,01,066 \$24,01,07 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,04 \$24,02,07 \$22,002,007 \$24,02,07 \$24,02,04 \$24,02,06 \$24,02,04	1707		55C'079'C75	196,649,518	511,677,172	20	\$11,677,172	\$13,651,104	(21,973,932)	\$2,417,357	\$443,425	\$29,364	\$5.124.107	S414 061	\$20 \$10 000	50 T
X75,493,500 514,156,473 514,156,553 514,156,554 513,161 55,31,618 546,526 53,31,618 546,573 513,1618 546,573 513,1618 546,573 52,156,907 53,157,117 546,573 52,156,907 53,157,117 546,556 546,573 52,156,907 53,157,117 55,156,173 52,156,073 52,15	6707		\$26,505.340	\$14,252,376	\$12,252,964	0\$	\$12,252,964	\$13,921,584	(\$1,668.620)	\$2,459,704	\$791,084	\$176,961	\$5.301.068	S614 122	201 201 102	201
S22(49):359 \$11,80(170) \$12,80(170) \$12,80(172) \$14,30(170) \$12,80(170) \$12,80(170) \$12,80(170) \$12,80(170) \$22,80(271) \$22,80(270)	0502		\$26,658,090	\$14,568,475	\$12.089,615	20	\$12,089,615	S14,126,228	(\$2,036.614)	\$2,502,898	\$466,285	\$30,550	\$5.331.618	267 2612	101 101 102	DO.1
Zikowi wile Sizesois Sizesois Sizesois Sizesois Sizesoisois	1502		\$27,493,559	\$14,891,829	\$12,601,730	20	\$12,601,730	\$14,335,035	(\$1,733.305)	\$2,546,956	\$813,651	\$167,094	S5.498.712	S646 558	>11 LUC CCS	1.06
252/36/172 513/36/	2602		\$28,082,480	\$15,222,608	\$12,859,872	20	\$12,859,872	\$14,843,006	(\$1,983.134)	\$2,591,895	\$608.761	\$117.784	\$5.616.496	C400 077	C12" () 4"####	
S201(33) \$15,507.10 \$13,291,602 \$15,507.10 \$13,291,602 \$15,507.10 \$21,377.10 \$206,301 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$26,550,003 \$56,50,003 \$25,556,107 \$25,556,107 \$26,550,003 \$56,550,003 \$26,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$25,556,107 \$26,550,003 \$26,550,003 \$26,550,003 \$26,550,003 \$26,550,017 \$25,556,107 \$25,556,107 \$25,556,107 \$26,550,107 \$26,	2033		\$28,951,702	\$15,560,992	\$13,390,711	S 0	\$13,390,711	\$15,065,088	(\$1,674,378)	\$2,637,733	\$963,356	\$173.844	\$5 790 340	5780 511	767 040 777	40.1
S30,UGL791 \$16,561,302 \$13,541,889 \$0 \$15,561,190 \$2,732,178 \$580,007 \$18,66,308 \$560,206 \$15,561,17 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,922,91 \$56,923,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,926,93 \$56,922,93 \$56,922,93 \$56,926,93 \$56,926,93 \$56,922,93	2034		\$29, 198, 853	\$15,907,161	\$13,291,692	\$1,500,000	\$14,791,692	\$15,358,446	(\$566,755)	\$2,684,488	\$2,117,733	\$49,430	122 839 771	20 05 30U CS	FU0,101,045,046	00.1
SN12213 S13.61 S0 S13.61 S13.61 S0 S13.61	2032		\$30,103,191	\$16,261,302	\$13, \$41, 889	2 0	\$13,841,889	\$15,593,159	(\$1.751,270)	\$2,732,178	\$980,907	\$180,868	S6 020 638	000,000,000	101,000,024	1.14
531,35(066 514,221,89 50 514,221,89 50 514,221,89 50 514,221,89 50 514,221,89 50 544,221,70 554,340 533,744 55,734 55,934 52,831,90 52,832,31 55,934 55,934 55,934 55,93,34 55,934 55,94,229 539,64,229 539,64,229 539,64,239 531,993 5	2036		\$30,275,213	\$16,623,605	\$13,651,607	SO	\$13,651,607	\$15,831,219	(\$2.179,612)	\$2,780,821	\$601.209	\$34 404	2 PU 55 05	210 2723	141'000'076	0.1
STI,373,408 S14,021,569 S0 S14,021,569 S16,373,493 S17,373,493 S14,612,663 S17,373,493 S14,612,663 S16,917,764 S2,395,211 S19,5771 S6,777,193 S54,713 S2,325,653 S14,612,766 S236,513 S235,513 S16,5777 S6,777,763 S24,61,234 S236,513 S235,513 S355,513 S355,513 S356,513 S32,64,123 S32,64,123 S32,64,123 S32,62,374 S24,773 S6,776,563 S47,779 S74,743 S23,52,513 S355,531 S355,531 S356,531 S32,531,533 S47,712 S11,937,513 S32,66,246,232 S32,60,246,232 S32,60,246,232 S32,60,3130 S32,531,335,533,533 S31,49,64,239 S31,397,139 S32,537,313	2037		\$31,216,086	\$16,994,268	\$14,221,819	\$0	\$14,221,819	\$16,073,602	(\$1,851,783)	\$2,830,438	\$978,654	S188.175	216 242 23	C100,000	106 776 076	1.04
XX:73:73:94 S14,61:74 S14,61:29 S14,61:74 S14,61:29 S14,61:73 S14,61:73 S14,61:29 S14,51:39	20.58		\$31,395,058	S17,373,489	\$14,021.569	20	\$14,021,569	\$16,323,631	(\$2,302,062)	\$2,881,046	\$578,984	\$35.794	\$6 279 012	\$543 10U	107726 863	00.1
\$32,641,135 \$18,136,437 \$14,482,700 \$16,911,708 \$52,363,13 \$55,313 \$55,3478 \$56,287-23 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-13 \$51,977-	6502		\$32,373,943	S17,761,474	\$14,612,468	20	\$14,612,468	\$16,644,625	(\$2,032,157)	\$2,932,667	\$900,511	\$195.777	\$6.474.780	ACT, CTOR	170'07'070	40.1
\$333.695/67 \$18,564,587 \$15,094,980 \$31,180,256 \$\$2,035,091 \$\$233,635,667 \$\$5,731,913 \$\$749,745 \$\$2523,695 \$333,639,567 \$18,564,587 \$15,094,980 \$31,180,256 \$\$5,731,913 \$\$749,745 \$\$5233,695 \$\$5770,658 \$\$473,333 \$\$19,307 \$\$233,695,667 \$\$5,731,913 \$\$749,745 \$\$5273,656 \$\$5770,658 \$\$473,333 \$\$31,3973 \$\$749,745 \$\$5273,656 \$\$5770,658 \$\$473,333 \$\$31,3971,393 \$\$31,397	2040		\$32,641,135	518,158,435	\$14,482,700	\$0	\$14,482,700	\$16,911,708	(\$2,429,(\$8)	\$2,985,321	\$556.313	\$53.438	726 828 337	121 CU3	COCTOC FOF DCA	CO.1
\$331,337,201 \$18,880,12 \$14,873,139 \$20 \$14,473,139 \$31,437,64 \$31,257,8 \$38,74,5 \$47,379 \$31,97,139 \$54,70,656 \$13,507,512 \$0 \$17,443,309 \$31,49,664 \$32,19,37,8 \$31,397,139 \$31,197,139 \$31,276,403 \$31,	2041		\$33,659,567	\$18,564,587	\$15,094,980	20	\$15,094,980	\$17,180,576	(\$2,085,596)	\$3,039,027	\$953.431	\$203.686	210 121 913	2740 745	C77, FOF, 746	1.03
Sa4 912.868 S19,405.356 S15,507.512 S07,75947 (S2.228,455) S3,149,684 S921,248 S2,11,915 S6,982,574 S709,333 S1,1397,139 5789,922,645 54,1276,404 533,66,44,692 S404,661,467 (S38,616,715) 573,199,272 535,182,497 54,522,367 517,968,983 517,968,9	7607		533,853,291	\$18,980,152	\$14,873,139	S 0	\$14,873,139	\$17,454,369	(\$2.581,230)	\$3,093,808	\$512.578	\$38.745	\$6 770 658	CE	C10,C17,UC6	00.1
2789.922,645 5431,276,404 535,66,64,632 57.398,450 5366,044,692 5404,662 535,182,497 54,532,367 54,532,367 54,532,367 51,598,983 517,988,983 517,988,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,983 518,546,545 51,598,945 51,598,546 51,598,545 51,598,548,545 51,598,558,598,545 51,598,568,548,578 51,598,578,578 51,598,578 51,598,578,578 51,598,578,578,578,578,578,578,578,578,578,57	2043		\$34,912,868	\$19,405,356	\$15,507,512	0\$	\$15,507,512	\$17,735,947	(\$2.228,435)	\$3,149,684	\$921,248	\$211,915	\$6.982.574	\$709.333	021 202 123	c0.1
	Total		\$789.922,645		\$358,646,242	\$7 398 450	5366.044.607	CADA DK1 AK7	1010 010 7751	CCC-001 CL3						
	NPV @	5,00%								7)76611010	164,201,000	100,700,40		\$17,998,983		
	Course And	Gran 11 4 12 M.	Anto											Arcrage	Debt Service Coverage	110

Preliminary Draft - Subject to Revision

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

	Operati	Results B	Golf Revi	Transf	
			Total Debt	Service	
Stadium	Operating	Revenues	Available for	Debt Service	
	Equity	Revenues	(exc	Legacy)	
		Base Net	Dedicated	Revenues	
			Operating	Expenses	
			Operating	Revenues	
			Operating	Year	
			Football (Season	2012
_			Fiscal	Year	2013

							Stadium					Operating / Capital			Cumulative	Total Annual
					Rase Net	Equity	Operating		Operating			Reserve Change (to	_	Operating Income /	Operating Income /	Debt
Fiscal	Football	Football Operating	Operating	Operating	Dedicated	(exc	Available for	Total Debt	Golf Revenue	Golf Revenue	After Golf Revenue	maintain at 20% of		-		Service
Year	Season	Year	Revenues	Expenses	Revenues	Legacy)	Debt Service	Service	Transfer	Transfer	Transfer	Tevenues)	20 70 01 gross operating	repreciation with goil	depreciation with golf Coverage After revenue transfer) Golf Transfer	Coverage After Golf Transfer
CIN7	7107							-							\$747,009	
107	100	- 1	101,000,110	414'C70'01C	-	54,398,450	511,769,193	\$8,961,706	\$2,807,487	\$1,604,692	\$4,412,179	\$1,149,025	\$3,599,231	\$3,263,154	\$4.010.163	1.40
507	4107	4	518,940,979	\$10,692,552	S8,248,427	05	S8,248,427	\$9,366,679	(\$1,118,252)	\$1,636,786	\$518,534	\$188,964	\$3,788,196	\$329,570	\$4.339.733	1 06
20102	C107	'n.	105,105,912	\$10,695,872	\$8,665,485	20	\$8,665,485	\$9,679,623	(\$1,014,138)	\$1,669,522	\$655,384	S84,076	\$3,872,271	\$571.308	\$4.911.041	E I
2017	9107	4	\$20,011,486	\$10,930,934	\$9,080,552	SO	\$9,080,552	\$9,801,298	(\$720,747)	S2,002,912	\$1,282,165	\$130,026	\$4,002.297	\$1.152.139	\$6.063.180	
8107	1107	n i	520,194,956	\$11,171,332	\$9,023,623	\$0	\$9,023,623	\$9,961,388	(\$937,765)	S2,036,970	\$1,099,206	\$36,694	\$4,038,991	\$1.062.512	20125 692	111
2019	2018	9	\$21,066,911	\$11,429,002	\$9,637,909	80	\$9,637,909	\$10,188,951	(\$551,042)	\$2,071,710	\$1,520,668	\$174,391	\$4,213,382	\$1.346.277	S8 471 968	51
2020	2019	2	\$21.206,712	\$11,680,688	\$9,526,024	\$0	\$9,526,024	\$10,353,868	(\$827,844)	S2.107,144	\$1,279,300	\$27,960	\$4.241.342	\$1.251.340	S02 172 208	61
2021	2020	ø	\$21,905,370	\$11,938,100	\$9,967,270	S 0	\$9,967,270	\$10,309,789	(\$342,519)	\$2,143,287	S1,800,767	\$139,732	S4.381.074	\$1.661.036	S11 384 344	11
2022	2021	6	\$22,477,788	\$12,201,375	\$10,276,413	\$0	\$10,276,413	\$10,773,252	(\$1.36,839)	\$2,180,152	\$1,683,313	\$114,484	\$4,495,558	018 838 18	S1 2 963 174	116
2023	2022	10	\$23,201,641	\$12,470,651	-	\$0	510,730,991	\$10,949,055	(\$218,064)	\$2,217,755	169'666'15	\$144,771	\$4,640.328	S1 854 920	\$14 808 004	2
2024	2023		\$23,531,117	\$12,756,327		\$1,500,000	S12,274,790	\$12,887,997	(\$613,207)	\$2,256,111	\$1,642,903	\$65,895	\$4.706.223	\$1.577.008	201 285 312	1 13
2025	2024	12	\$24,283,235	\$13,038,240	\$11,244,995	\$0	S11,244,995	\$13,070,039	(\$1,825,044)	\$2,295,233	S470.189	\$150.423	S4 856 647	\$319765	\$16 704 867	C1.1
2026	2025	13	S24,433,302	\$13,326,594	\$11,106,708	S 0	\$11,106,708	\$13,256,269	(\$2,149,561)	\$2,335,137	\$185,576	\$30,013	\$4,886,660	\$155 563	S16 860 430	
2027	2026	14	\$25,199,774	\$13,621,543	\$11,578,232	50	\$11,578,232	\$13,452,223	(166'62'8'18)	\$2,375,840	\$501,849	\$153.295	\$5,039,955	PSS BPES	066,000,015	101
2028	2027	13	\$25,341,114	\$13,923,243	\$11,417,871	20	\$11,417,871	\$13,651,104	(\$2,233,233)	\$2,417,357	\$184,124	\$28,268	\$5.068.223	\$155 856	\$17 364 840	
2029	2028	16	\$26,220,332	\$14,231,855	\$11,988,477	20	\$11,988,477	\$13,921,584	(\$1,933,107)	\$2,459,704	\$526,597	S175,844	\$5.244.066	\$350.753	205 512 213	101
2030	2029	11	\$26,367,383	\$14,547,545	\$11,819,838	SO	\$11,819,838	\$14,126,228	(\$2,306,390)	\$2,502,898	\$196,508	\$29,410	\$5.273.477	S167 098	\$17 882 607	
2031	2030	00	\$27,197,037	\$14.870,479	\$12,326,558	S0	\$12,326,558	\$14,335,035	(\$2,008,477)	\$2,546,956	\$538,479	\$165,931	\$5,439,407	\$372.548	\$18 755 2dn	10.1
2032	2031	19	\$27,780,028	\$15,200.832	\$12,579,197	\$0	\$12,579,197	\$14,843,006	(\$2.263,804)	\$2,591,895	\$328,086	\$116,598	\$5.556.006	\$211.488	\$18 466 728	5 8
2033	2032	20	528,643,201	\$15,538,780	-	\$0	\$13,104,422	\$15,065,088	(\$1,960,657)	\$2,637,733	\$677,067	\$172,635	\$5.728.640	\$504 432	\$18 971 160	20.1
2034	2033	10	\$28,884,181	\$15,884,505		S1,500,000	\$14,499,677	\$15,358,446	(\$858,770)	\$2,684,488	\$1,825,718	\$48,196	\$5,776,836	\$1,777,522	\$20.748.687	1
2032	2034	12	\$29,782,226	\$16,238,192	\$13,544,034	20	\$13,544,034	\$15,593,159	(\$2,049,125)	\$2,732,178	\$683,052	\$179,609	\$5,956,445	\$503.443	\$21 252 125	0
2036	2035	8	529,947,829	\$16,600,034	\$13,347,795	S 0	\$13,347,795	\$15,831,219	(122,483,424)	\$2,780,821	\$297,397	\$33,120	\$5,989,566	\$264.277	\$21,516.402	8
2030	2036	54	\$30,882,155	\$16,970,225	S13,911,930	20	\$13,911,930	\$16,073,602	(\$2,161,672)	\$2,830,438	\$668,766	\$186,865	\$6,176,431	\$481,901	\$21.998.302	0
8502	1602	<u>م</u>	551,054,448	\$17,348,965	513,705,483	05	\$13,705,483	\$16,323,631	(\$2.618,148)	\$2,881,046	\$262,898	\$34,459	\$6,210,890	\$228,439	\$22,226,742	1 00
6502	8607	97	532,026,520	\$17,736,460	\$14,290,060	20	\$14,290,060	\$16,644,625	(32,354,565)	\$2,932,667	\$578,102	\$194,415	\$6,405,304	\$383,688	\$22,610,430	1 03
0602	2039	17	101'087'760	518,132,921	514,133,843	0\$	514,153,843	\$16,911,708	(\$2,757.8(4))	\$2,985,321	\$227,456	\$52,049	\$6,457,353	\$175,408	\$22.785.837	101
1402	0407	28	\$33,298,108	\$18,538,562	S14,759,546	20	\$14,759,546	\$17,180,576	(X2,421,029)	\$3,039,027	\$617,998	\$202,269	\$6,659,622	\$415.729	\$23,201,566	101
7407	1407	4	235,484,604	909'606'81%	\$14,530,998	20	\$14,530,998	S17,454,369	(278, 529, 52)	\$3,093,808	\$170,436	\$37,299	\$6.696.921	\$133,137	\$23 334 703	101
2043	2042	96	\$34,536,807	\$19,378,279	\$15,158,527	20	\$15,158,527	\$17,735.947	(\$2,577,420)	\$3,149,684	\$572,264	\$210,441	\$6,907,361	\$361,823	\$23,696,526	1 03
Total			\$781,543,523	\$430,673,107	\$350,870,416 \$7,398,450	\$7.398.450	\$338 268 866	\$404 061 467	(\$45,392,601)	CT3 140 777	173 ADA TCS	24 457 156				
NPV (2)		5,00%						1						\$14,434,664		
														Average	Average Debt Service Coverage	1 08
Source: An	ndy Green	Source: Andy Green 11-4-13 Models	5												0	