

# East Bank Committee Stadium-Related Revenues and Financial Obligations



# Presentation Goals

- Identify the revenue streams pledged to the payment of the stadium bonds
- Describe the application of pledged revenue streams
- Identify the revenue streams that are not pledged to the payment of the stadium bonds
- Describe the application of non-pledged revenue streams



# Pledged Revenue Streams

- Stadium sales tax revenues
- 1% hotel tax revenues
- Stadium ticket tax revenues
- Stadium lease payments
- Water/Sewer PILOT (through stadium completion)



# Stadium Sales Tax Revenues

- 100% of state (5.5%) and local option (2.25%) sales taxes from sales of stadium tickets and PSLs, parking, F&B and merchandise
- State law allocation since 1996
- State law requires proceeds to be used for stadium capital expenses and debt service costs
- Sales tax revenues from PSL sales not pledged to bonds – pledged to fund remaining capital expenses at existing stadium



# 1% Hotel Tax Revenues

- 1% Metro-wide hotel occupancy tax
- State law authorization in 2022
- State law requires proceeds to be used for enclosed stadium capital expenses and debt service costs



# Ticket Tax Revenues

- \$3 per ticket tax on all stadium patrons (TSU excepted)
- State law authorization in 1970s
- Council levy in 2009/2011
- State law requires proceeds to be used for stadium capital, operating or debt service costs



# Stadium Lease Payments

- New stadium lease requires Team to pay rent equal to \$3 on all non-NFL stadium events (“base rent”)
- For certain events (primarily concerts), the rent payment attributable to tickets priced above \$100 increases to 3% of the purchase price (the increase over base rent “additional rent”)



# Water/Sewer PILOT

- 1996 Council ordinance
- \$4 million payment per year to Metro general fund
- Pledged to stadium bonds through December 31 following stadium completion





# Projected Pledged Revenue Streams

Revenues	2028 Projection (millions)	2056 Projection (millions)	Assumptions
Stadium sales tax (Metro portion)	\$9.2	\$21.2	CSL assessment; 3% annual growth
Stadium sales tax (State portion)	\$19.2	\$51.9	CSL assessment; 3% annual growth
Hotel tax	\$24.6	\$42.8	2023 results; 2% annual growth
(See Appendix A)			



# Projected Pledged Revenue Streams

Revenues	2028 Projection (millions)	2056 Projection (millions)	Assumptions
Ticket tax	\$6.4	\$6.4	CSL assessment; no annual growth
Stadium rent	\$5.2	\$9.4	CSL assessment; 3% annual growth on additional rent
(See Appendix A)			

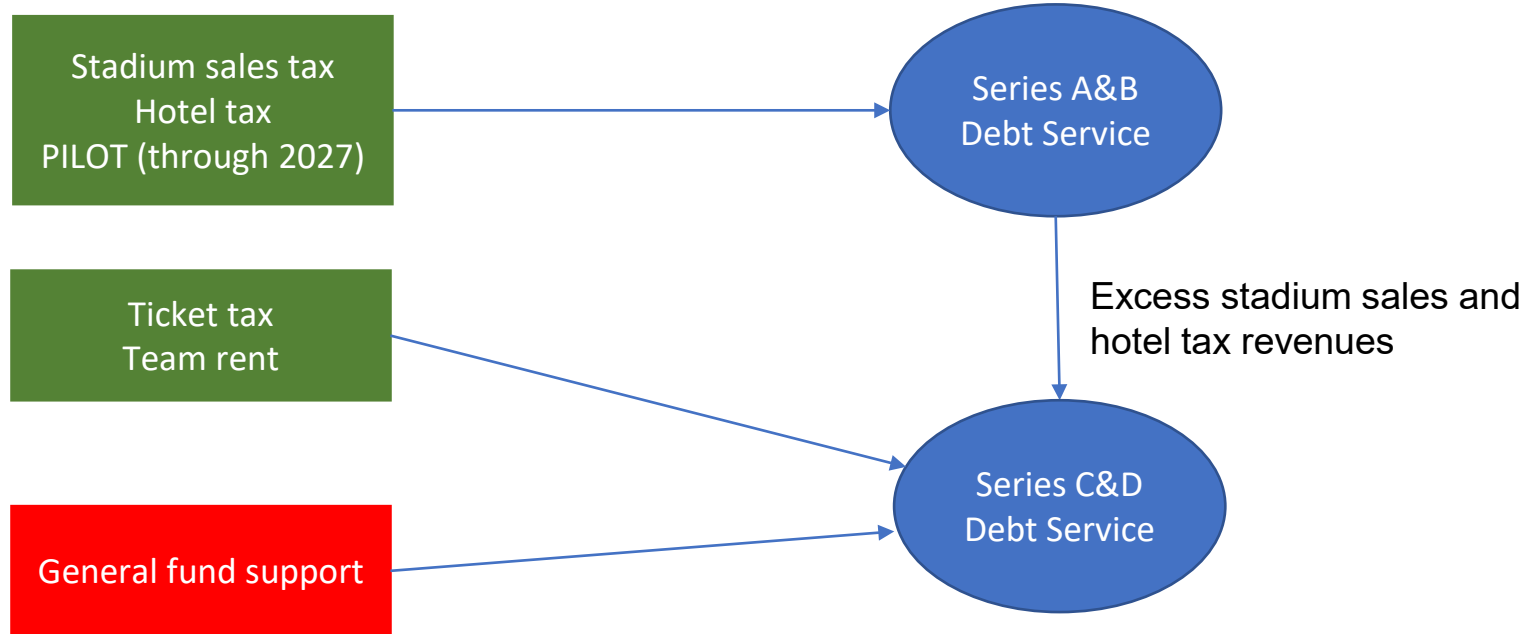


# Sports Authority Revenue Bonds

Series A & B Bonds	Series C & D Bonds
No General Fund Credit Support	General Fund Credit Support
Total Par:           \$425,425,000	Total Par:           \$280,015,000
Annual Debt Service: To 2027:       \$21.9 million 2028-2029:   \$26.8 million 2030-2056:   \$29.0 million (See Appendix B)	Annual Debt Service: To 2027:       \$15.2 million 2028-2029:   \$19.3 million 2030-2056:   \$19.5 million (See Appendix B)



# Allocation of Pledged Revenues to Bonds



# Projected Debt Service Coverage

- Series A&B Bonds
  - Pledged revenues range from \$55.6 – \$115 million per year from 2028 – 2056
  - Coverage ranges from 205% in 2028 to 404% in 2056
- Series C&D Bonds
  - Pledged revenues range from \$39.6 – \$102 million per year from 2028 – 2056
  - Coverage ranges from 205% in 2028 to 520% in 2056  
(See Appendix C)



# Additional Safeguards for General Fund

- Bond documents provide for the accumulation of a \$45.8 million debt service reserve
  - Covers over 2 years of C&D debt service
- Stadium lease provides for the accumulation of a bond prepayment fund equal to 33% of total par (\$230 million)
  - As bonds are prepaid, debt service coverage increases, and general fund exposure decreases



# Application of Excess Pledged Revenues

- Ticket tax revenues + base rent > stadium repair and maintenance
- Additional rent > Metro general fund
  - As projected – ranges from \$1.1 million in 2028 to \$5.5 million in 2056
- Supplemental debt service reserve
- Prepayment of 33% of bonds
- Current stadium capital expenses
- Excess split between future stadium capital expenses and bond prepayment



# Revenues not Pledged to Bonds

- Nashville Needs Payment – \$1 million annually, growing at 3% – paid directly to Metro
- Stadium sales taxes from PSL sales
  - Potentially \$20–30 million
  - Allocated to fund capital expenses at existing stadium through remaining life (Metro liability capped at \$42 million)
- Campus sales tax revenues
  - 50% – Sales Tax Recapture Zone
  - 50% – Uncommitted
- Campus property tax revenues – Uncommitted
- Campus ground lease revenues – Uncommitted







# Sales Tax Recapture Revenues – Eligible Projects

- Capital expenses at existing stadium
- Capital projects required by Site Coordination Agreement with Team
  - 50% of permanent second street
  - Stadium parking facilities
  - Campus park to be activated by Team on stadium event days
- Other campus improvements that satisfy the requirements of state law
- Capital expenses at the new stadium



## **Appendix A**

### **Revenue Projections**

**Schedule of Projected Pledged Revenues<sup>(1)</sup>**

Fiscal Year	Stadium Sales Tax <sup>(3)</sup>						Stadium Lease Payments <sup>(5)</sup>	Total
	Hotel Tax <sup>(2)</sup>	Metro Portion (2.25%)	State Portion (5.5%) <sup>(3)</sup>	Total Stadium Sales Tax	Water and Sewer PILOT	Ticket Tax <sup>(4)</sup>		
2023	\$22,249,927	\$ 5,353,620	\$9,755,297	\$15,108,917	\$4,000,000	\$4,108,887	\$ -	\$ 45,467,731
2024	22,694,926	5,353,620	9,605,297	14,958,917	4,000,000	4,108,887	-	45,762,729
2025	23,148,824	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	46,416,628
2026	23,611,801	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	46,879,604
2027	24,084,037	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	47,351,840
2028	24,565,717	9,159,677	19,190,323	28,350,000	2,000,000	6,380,000	5,150,000	66,445,717
2029	25,057,032	9,789,677	20,730,323	30,520,000	-	6,390,000	5,240,000	67,207,032
2030	25,558,172	9,902,903	24,207,097	34,110,000	-	6,380,000	5,340,000	71,388,172
2031	26,069,336	10,329,677	25,250,323	35,580,000	-	6,390,000	5,430,000	73,469,336
2032	26,590,722	10,466,129	25,583,871	36,050,000	-	6,380,000	5,530,000	74,550,722
2033	27,122,537	10,939,355	26,740,645	37,680,000	-	6,390,000	5,640,000	76,832,537
2034	27,664,988	11,093,226	27,116,774	38,210,000	-	6,380,000	5,750,000	78,004,988
2035	28,218,287	11,589,677	28,330,323	39,920,000	-	6,390,000	5,870,000	80,398,287
2036	28,782,653	11,755,161	28,734,839	40,490,000	-	6,380,000	5,990,000	81,642,653
2037	29,358,306	12,286,452	30,033,548	42,320,000	-	6,390,000	6,110,000	84,178,306
2038	29,945,472	12,466,452	30,473,548	42,940,000	-	6,380,000	6,240,000	85,505,472
2039	30,544,382	13,032,581	31,857,419	44,890,000	-	6,390,000	6,370,000	88,194,382
2040	31,155,269	13,224,194	32,325,806	45,550,000	-	6,380,000	6,510,000	89,595,269
2041	31,778,375	13,828,065	33,801,935	47,630,000	-	6,390,000	6,650,000	92,448,375
2042	32,413,942	14,028,387	34,291,613	48,320,000	-	6,380,000	6,790,000	93,903,942
2043	33,062,221	14,670,000	35,860,000	50,530,000	-	6,390,000	6,940,000	96,922,221
2044	33,723,466	14,884,839	36,385,161	51,270,000	-	6,380,000	7,090,000	98,463,466
2045	34,397,935	15,564,194	38,045,806	53,610,000	-	6,390,000	7,250,000	101,647,935
2046	35,085,894	15,790,645	38,599,355	54,390,000	-	6,380,000	7,410,000	103,265,894
2047	35,787,611	16,510,645	40,359,355	56,870,000	-	6,390,000	7,580,000	106,627,611
2048	36,503,364	16,751,613	40,948,387	57,700,000	-	6,380,000	7,750,000	108,333,364
2049	37,233,431	17,515,161	42,814,839	60,330,000	-	6,390,000	7,930,000	111,883,431
2050	37,978,099	17,773,548	43,446,452	61,220,000	-	6,380,000	8,110,000	113,688,099
2051	38,737,661	18,583,548	45,426,452	64,010,000	-	6,390,000	8,300,000	117,437,661
2052	39,512,415	18,853,548	46,086,452	64,940,000	-	6,380,000	8,490,000	119,322,415
2053	40,302,663	19,715,806	48,194,194	67,910,000	-	6,390,000	8,700,000	123,302,663
2054	41,108,716	20,003,226	48,896,774	68,900,000	-	6,380,000	8,910,000	125,298,716
2055	41,930,891	20,914,839	51,125,161	72,040,000	-	6,390,000	9,130,000	129,490,891
2056	42,769,508	21,222,581	51,877,419	73,100,000	-	6,380,000	9,360,000	131,609,508

<sup>(1)</sup> Fiscal Year 2023 projections based on revenues collected through July 20, 2023, and additional revenues expected to be received in FY2023.

<sup>(2)</sup> Hotel Tax Revenue growth assumed at 2% annually.

<sup>(3)</sup> Net of State Holdback.

<sup>(4)</sup> Fiscal Year 2023 Stadium Sales Tax and Ticket Tax Revenues held constant through Fiscal Year 2027. Fiscal Year 2028 through Fiscal Year 2056 Stadium Sales Tax, Ticket Tax and Stadium Lease Payment projections as provided by CSL.

<sup>(5)</sup> Stadium Lease Payments commence in Fiscal Year 2028 concurrent with the Commencement Date of the Stadium.

## **Appendix B**

### **Debt Service Requirements**

The following table provides the annual Debt Service requirements for the Series 2023A/B Bonds for each Fiscal Year ended June 30.\*

Fiscal Year	Series 2023A Bonds			Series 2023B Bonds			Total Series A/B Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 14,912,470.17	\$ 14,912,470.17	\$ -	\$ 3,432,654.17	\$ 3,432,654.17	\$ -	\$ 18,345,124.34	\$ 18,345,124.34
2025	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2026	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2027	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2028	3,620,000.00	17,835,512.50	21,455,512.50	1,260,000	4,105,500.00	5,365,500.00	4,880,000.00	21,941,012.50	26,821,012.50
2029	3,805,000.00	17,654,512.50	21,459,512.50	1,325,000	4,042,500.00	5,367,500.00	5,130,000.00	21,697,012.50	26,827,012.50
2030	6,125,000.00	17,464,262.50	23,589,262.50	1,400,000	3,976,250.00	5,376,250.00	7,525,000.00	21,440,512.50	28,965,512.50
2031	6,435,000.00	17,158,012.50	23,593,012.50	1,470,000	3,906,250.00	5,376,250.00	7,905,000.00	21,064,262.50	28,969,262.50
2032	6,755,000.00	16,836,262.50	23,591,262.50	1,545,000	3,832,750.00	5,377,750.00	8,300,000.00	20,669,012.50	28,969,012.50
2033	7,090,000.00	16,498,512.50	23,588,512.50	1,620,000	3,755,500.00	5,375,500.00	8,710,000.00	20,254,012.50	28,964,012.50
2034	7,445,000.00	16,144,012.50	23,589,012.50	1,700,000	3,674,500.00	5,374,500.00	9,145,000.00	19,818,512.50	28,963,512.50
2035	7,820,000.00	15,771,762.50	23,591,762.50	1,790,000	3,589,500.00	5,379,500.00	9,610,000.00	19,361,262.50	28,971,262.50
2036	8,210,000.00	15,380,762.50	23,590,762.50	1,875,000	3,500,000.00	5,375,000.00	10,085,000.00	18,880,762.50	28,965,762.50
2037	8,620,000.00	14,970,262.50	23,590,262.50	1,970,000	3,406,250.00	5,376,250.00	10,590,000.00	18,376,512.50	28,966,512.50
2038	9,050,000.00	14,539,262.50	23,589,262.50	2,070,000	3,307,750.00	5,377,750.00	11,120,000.00	17,847,012.50	28,967,012.50
2039	9,505,000.00	14,086,762.50	23,591,762.50	2,175,000	3,204,250.00	5,379,250.00	11,680,000.00	17,291,012.50	28,971,012.50
2040	9,980,000.00	13,611,512.50	23,591,512.50	2,280,000	3,095,500.00	5,375,500.00	12,260,000.00	16,707,012.50	28,967,012.50
2041	10,480,000.00	13,112,512.50	23,592,512.50	2,395,000	2,981,500.00	5,376,500.00	12,875,000.00	16,094,012.50	28,969,012.50
2042	11,000,000.00	12,588,512.50	23,588,512.50	2,515,000	2,861,750.00	5,376,750.00	13,515,000.00	15,450,262.50	28,965,262.50
2043	11,550,000.00	12,038,512.50	23,588,512.50	2,640,000	2,736,000.00	5,376,000.00	14,190,000.00	14,774,512.50	28,964,512.50
2044	12,130,000.00	11,461,012.50	23,591,012.50	2,775,000	2,604,000.00	5,379,000.00	14,905,000.00	14,065,012.50	28,970,012.50
2045	12,765,000.00	10,824,187.50	23,589,187.50	2,920,000	2,458,312.50	5,378,312.50	15,685,000.00	13,282,500.00	28,967,500.00
2046	13,435,000.00	10,154,025.00	23,589,025.00	3,070,000	2,305,012.50	5,375,012.50	16,505,000.00	12,459,037.50	28,964,037.50
2047	14,145,000.00	9,448,687.50	23,593,687.50	3,235,000	2,143,837.50	5,378,837.50	17,380,000.00	11,592,525.00	28,972,525.00
2048	14,885,000.00	8,706,075.00	23,591,075.00	3,405,000	1,974,000.00	5,379,000.00	18,290,000.00	10,680,075.00	28,970,075.00
2049	15,665,000.00	7,924,612.50	23,589,612.50	3,580,000	1,795,237.50	5,375,237.50	19,245,000.00	9,719,850.00	28,964,850.00
2050	16,490,000.00	7,102,200.00	23,592,200.00	3,770,000	1,607,287.50	5,377,287.50	20,260,000.00	8,709,487.50	28,969,487.50
2051	17,355,000.00	6,236,475.00	23,591,475.00	3,965,000	1,409,362.50	5,374,362.50	21,320,000.00	7,645,837.50	28,965,837.50
2052	18,265,000.00	5,325,337.50	23,590,337.50	4,175,000	1,201,200.00	5,376,200.00	22,440,000.00	6,526,537.50	28,966,537.50
2053	19,225,000.00	4,366,425.00	23,591,425.00	4,395,000	982,012.50	5,377,012.50	23,620,000.00	5,348,437.50	28,968,437.50
2054	20,235,000.00	3,357,112.50	23,592,112.50	4,625,000	751,275.00	5,376,275.00	24,860,000.00	4,108,387.50	28,968,387.50
2055	21,295,000.00	2,294,775.00	23,589,775.00	4,870,000	508,462.50	5,378,462.50	26,165,000.00	2,803,237.50	28,968,237.50
2056	22,415,000.00	1,176,787.50	23,591,787.50	4,815,000	252,787.50	5,067,787.50	27,230,000.00	1,429,575.00	28,659,575.00
Total	<u>\$345,795,000.00</u>	<u>\$402,487,670.17</u>	<u>\$748,282,670.17</u>	<u>\$79,630,000.00</u>	<u>\$91,717,691.67</u>	<u>\$171,347,691.67</u>	<u>\$425,425,000.00</u>	<u>\$494,205,361.84</u>	<u>\$919,630,361.84</u>

\*As provided in the Series A/B Indenture, July 1 Debt Service is included in the prior Fiscal Year.



The following table provides the annual Debt Service requirements for the Series 2023C/D Bonds for each Fiscal Year ended June 30.\*

Fiscal Year	Series 2023C Bonds			Series 2023D Bonds			Total Series C/D Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 2,483,668.06	\$ 2,483,668.06	\$ -	\$ 10,190,512.98	\$ 10,190,512.98	\$ -	\$ 12,674,181.04	\$ 12,674,181.04
2025	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2026	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2027	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2028	2,680,000.00	2,970,500.00	5,650,500.00	1,500,000	12,187,988.96	13,687,988.96	4,180,000.00	15,158,488.96	19,338,488.96
2029	2,670,000.00	2,836,500.00	5,506,500.00	1,715,000	12,114,008.96	13,829,008.96	4,385,000.00	14,950,508.96	19,335,508.96
2030	2,835,000.00	2,703,000.00	5,538,000.00	1,930,000	12,028,601.96	13,958,601.96	4,765,000.00	14,731,601.96	19,496,601.96
2031	2,830,000.00	2,561,250.00	5,391,250.00	2,170,000	11,931,522.96	14,101,522.96	5,000,000.00	14,492,772.96	19,492,772.96
2032	2,840,000.00	2,419,750.00	5,259,750.00	2,410,000	11,821,547.36	14,231,547.36	5,250,000.00	14,241,297.36	19,491,297.36
2033	2,820,000.00	2,277,750.00	5,097,750.00	2,700,000	11,698,203.56	14,398,203.56	5,520,000.00	13,975,953.56	19,495,953.56
2034	2,820,000.00	2,136,750.00	4,956,750.00	2,985,000	11,558,667.56	14,543,667.56	5,805,000.00	13,695,417.56	19,500,417.56
2035	2,770,000.00	1,995,750.00	4,765,750.00	3,320,000	11,402,910.26	14,722,910.26	6,090,000.00	13,398,660.26	19,488,660.26
2036	2,760,000.00	1,857,250.00	4,617,250.00	3,650,000	11,228,012.66	14,878,012.66	6,410,000.00	13,085,262.66	19,495,262.66
2037	2,715,000.00	1,719,250.00	4,434,250.00	4,025,000	11,033,905.66	15,058,905.66	6,740,000.00	12,753,155.66	19,493,155.66
2038	2,680,000.00	1,583,500.00	4,263,500.00	4,415,000	10,817,843.66	15,232,843.66	7,095,000.00	12,401,343.66	19,496,343.66
2039	2,620,000.00	1,449,500.00	4,069,500.00	4,845,000	10,578,638.96	15,423,638.96	7,465,000.00	12,028,138.96	19,493,138.96
2040	2,565,000.00	1,318,500.00	3,883,500.00	5,295,000	10,314,731.80	15,609,731.80	7,860,000.00	11,633,231.80	19,493,231.80
2041	2,485,000.00	1,190,250.00	3,675,250.00	5,790,000	10,026,313.16	15,816,313.16	8,275,000.00	11,216,563.16	19,491,563.16
2042	2,425,000.00	1,066,000.00	3,491,000.00	6,295,000	9,710,931.86	16,005,931.86	8,720,000.00	10,776,931.86	19,496,931.86
2043	2,325,000.00	944,750.00	3,269,750.00	6,860,000	9,368,043.20	16,228,043.20	9,185,000.00	10,312,793.20	19,497,793.20
2044	2,240,000.00	828,500.00	3,068,500.00	7,430,000	8,994,379.00	16,424,379.00	9,670,000.00	9,822,879.00	19,492,879.00
2045	2,115,000.00	716,500.00	2,831,500.00	8,085,000	8,578,521.90	16,663,521.90	10,200,000.00	9,295,021.90	19,495,021.90
2046	2,010,000.00	610,750.00	2,620,750.00	8,750,000	8,126,004.46	16,876,004.46	10,760,000.00	8,736,754.46	19,496,754.46
2047	1,855,000.00	510,250.00	2,365,250.00	9,490,000	7,636,266.96	17,126,266.96	11,345,000.00	8,146,516.96	19,491,516.96
2048	1,720,000.00	417,500.00	2,137,500.00	10,250,000	7,105,111.66	17,355,111.66	11,970,000.00	7,522,611.66	19,492,611.66
2049	1,550,000.00	331,500.00	1,881,500.00	11,085,000	6,531,419.16	17,616,419.16	12,635,000.00	6,862,919.16	19,497,919.16
2050	1,380,000.00	254,000.00	1,634,000.00	11,950,000	5,910,991.70	17,860,991.70	13,330,000.00	6,164,991.70	19,494,991.70
2051	1,175,000.00	185,000.00	1,360,000.00	12,895,000	5,242,150.20	18,137,150.20	14,070,000.00	5,427,150.20	19,497,150.20
2052	975,000.00	126,250.00	1,101,250.00	13,875,000	4,520,417.06	18,395,417.06	14,850,000.00	4,646,667.06	19,496,667.06
2053	715,000.00	77,500.00	792,500.00	14,955,000	3,743,833.30	18,698,833.30	15,670,000.00	3,821,333.30	19,491,333.30
2054	470,000.00	41,750.00	511,750.00	16,075,000	2,906,801.96	18,981,801.96	16,545,000.00	2,948,551.96	19,493,551.96
2055	180,000.00	18,250.00	198,250.00	17,290,000	2,007,084.20	19,297,084.20	17,470,000.00	2,025,334.20	19,495,334.20
2056	185,000.00	9,250.00	194,250.00	18,570,000	1,039,362.90	19,609,362.90	18,755,000.00	1,048,612.90	19,803,612.90
Total	<u>\$59,410,000.00</u>	<u>\$46,552,418.06</u>	<u>\$105,962,418.06</u>	<u>\$220,605,000</u>	<u>\$296,918,696.86</u>	<u>\$517,523,696.86</u>	<u>\$280,015,000.00</u>	<u>\$343,471,114.92</u>	<u>\$623,486,114.92</u>

\*As provided in the Series C/D Indenture, July 1 Debt Service is included in the prior Fiscal Year.

## **Appendix C**

### **Debt Service Coverage Projections**



Year Ended (July 1)	Projected Series A/B Pledged Revenues	Series 2023A Debt Service	Projected Coverage for Series 2023A Bonds	Series 2023B Debt Service	Projected Coverage for Series 2023A and 2023B Bonds
2024	\$ 41,653,842	\$14,912,470	2.79x	\$3,432,654	2.27x
2025	42,307,741	17,835,513	2.37x	4,105,500	1.93x
2026	42,770,717	17,835,513	2.40x	4,105,500	1.95x
2027	43,242,953	17,835,513	2.42x	4,105,500	1.97x
2028	54,915,717	21,455,513	2.56x	5,365,500	2.05x
2029	55,577,032	21,459,513	2.59x	5,367,500	2.07x
2030	59,668,172	23,589,263	2.53x	5,376,250	2.06x
2031	61,649,336	23,593,013	2.61x	5,376,250	2.13x
2032	62,640,722	23,591,263	2.66x	5,377,750	2.16x
2033	64,802,537	23,588,513	2.75x	5,375,500	2.24x
2034	65,874,988	23,589,013	2.79x	5,374,500	2.27x
2035	68,138,287	23,591,763	2.89x	5,379,500	2.35x
2036	69,272,653	23,590,763	2.94x	5,375,000	2.39x
2037	71,678,306	23,590,263	3.04x	5,376,250	2.47x
2038	72,885,472	23,589,263	3.09x	5,377,750	2.52x
2039	75,434,382	23,591,763	3.20x	5,379,250	2.60x
2040	76,705,269	23,591,513	3.25x	5,375,500	2.65x
2041	79,408,375	23,592,513	3.37x	5,376,500	2.74x
2042	80,733,942	23,588,513	3.42x	5,376,750	2.79x
2043	83,592,221	23,588,513	3.54x	5,376,000	2.89x
2044	84,993,466	23,591,013	3.60x	5,379,000	2.93x
2045	88,007,935	23,589,188	3.73x	5,378,313	3.04x
2046	89,475,894	23,589,025	3.79x	5,375,013	3.09x
2047	92,657,611	23,593,688	3.93x	5,378,838	3.20x
2048	94,203,364	23,591,075	3.99x	5,379,000	3.25x
2049	97,563,431	23,589,613	4.14x	5,375,238	3.37x
2050	99,198,099	23,592,200	4.20x	5,377,288	3.42x
2051	102,747,661	23,591,475	4.36x	5,374,363	3.55x
2052	104,452,415	23,590,338	4.43x	5,376,200	3.61x
2053	108,212,663	23,591,425	4.59x	5,377,013	3.74x
2054	110,008,716	23,592,113	4.66x	5,376,275	3.80x
2055	113,970,891	23,589,775	4.83x	5,378,463	3.93x
2056	115,869,508	23,591,788	4.91x	5,067,788	4.04x

**Table 1**  
**Projected Series C/D Pledged Revenues Debt Service Coverage**

Year Ended (July 1)	Combined Series C/D Pledged Revenues <sup>(1)</sup>	Series 2023C/D Debt Service	Projected Coverage for Series 2023 C/D Bonds
2024	\$ 27,417,605	\$12,674,181	2.16x
2025	24,475,615	15,158,489	1.61x
2026	24,938,592	15,158,489	1.65x
2027	25,410,828	15,158,489	1.68x
2028	39,624,705	19,338,489	2.05x
2029	40,380,019	19,335,509	2.09x
2030	42,422,660	19,496,602	2.18x
2031	44,500,073	19,492,773	2.28x
2032	45,581,710	19,491,297	2.34x
2033	47,868,524	19,495,954	2.46x
2034	49,041,475	19,500,418	2.51x
2035	51,427,025	19,488,660	2.64x
2036	52,676,891	19,495,263	2.70x
2037	55,211,794	19,493,156	2.83x
2038	56,538,460	19,496,344	2.90x
2039	59,223,369	19,493,139	3.04x
2040	60,628,257	19,493,232	3.11x
2041	63,479,362	19,491,563	3.26x
2042	64,938,680	19,496,932	3.33x
2043	67,957,709	19,497,793	3.49x
2044	69,493,453	19,492,879	3.57x
2045	72,680,435	19,495,022	3.73x
2046	74,301,856	19,496,754	3.81x
2047	77,655,086	19,491,517	3.98x
2048	79,363,289	19,492,612	4.07x
2049	82,918,581	19,497,919	4.25x
2050	84,718,612	19,494,992	4.35x
2051	88,471,824	19,497,150	4.54x
2052	90,355,877	19,496,667	4.63x
2053	94,334,226	19,491,333	4.84x
2054	96,330,329	19,493,552	4.94x
2055	100,522,653	19,495,334	5.16x
2056	102,949,933	19,803,613	5.20x

<sup>(1)</sup> Includes residual Hotel Tax Revenues, Stadium Sales Tax Revenues, and Water and Sewer PILOT Revenues after the payment of Debt Service on the Series 2023A/B Bonds, and Ticket Tax Revenues and Stadium Lease Payments.