Presentation to the Board of Trustees
University of Central Florida

Feasibility Study for the Proposed On-Campus Football Stadium

March 31, 2005
Introduction

• Mission
  – To deliver a feasibility study of a proposed football stadium on the campus of UCF

• Process
  – In mid-January, Board of Trustees requested that a feasibility study be completed regarding the proposed football stadium
  – A team of highly-qualified and experienced consultants were sought and hired
  – The result of their work is summarized in this presentation today

• Goal of Today
  – Provide the Board of Trustees with the highlights of the feasibility study completed for a football stadium on the campus of UCF
Overview

- Conceptual Financing Structure (Dunlap and Associates)
- Feasibility Analysis (C.H. Johnson Consulting)
- Physical Review/Renderings (360 Architects)
- Construction Concept (Wharton Smith)
- Opinion on Cost (Carter)
- Traffic Impact (Post Buckley Schuh Jernigan)
- Transportation & Parking Concept Plan (Gameday Management Group)
- Question & Answer
Conceptual Financing Structure
Dunlap & Associates
- Tax-Exempt Debt (Certificates of Participation)
- Amortization Period of 30 Years
- Financing Steps Required
  - Drafting of legal documentation outlining legal and financing covenants
  - Preparation of amortization schedules consistent with revenue projections and security features
  - Submission of all documentation to bond insurance companies or banks
  - Certificates of Participation (COP’s) are expected to be credit enhanced by an insurance company or bank
  - Sale and closing of transaction
- Proposed Security Features
  - COP’s are secured by the operating revenues of the project, i.e. ticket sales concessions, parking, private donations, premium seating, advertising and sponsorships
  - COP’s additionally secured by a commitment to continue to support an NCAA Div. I-A football program and its related facilities at UCF and play their home football games on-campus at this facility. Operating Revenues of the Project are Expected to Fund All Operating Expenses, Ongoing Maintenance and Debt Service on COP’s
Feasibility Analysis

C.H. Johnson Consulting
Scope of Work

- **Independent Feasibility Analysis**
  - Test prospects of self-sufficiency of football stadium on UCF campus

- **Analytical Elements**
  - Market Analysis and General Overview
    - UCF - programs, services, athletics
    - Orlando market
  - Contribution to the enrichment of University environment
  - Building program commentary and analysis
  - Deal Structure Review
  - Financial Projections
  - 10 Year Pro Forma
Operating Assumptions

• Demand Sectors
  – UCF football schedule may expand (assumed six events)
  – Other events are possible as aids to University exposure and net operating income

• Operating Attributes
  – Optimal football configuration
  – Ability to respond to market and product changes
  – Contractually obligated revenue streams

• Program Evolution
  – 45,000-seat capacity
  – 21 luxury suites
  – 1,000 club seats
  – Private function areas
  – Functional infrastructure
Confirmation of Strategy

• Few new Division I stadiums have been built nationally (5 over last 18 years) - mostly upgrades and expansion

• UCF is committed to growing its national reputation as an institution and is aggressively using sports to distinguish itself

• The Citrus Bowl, while can be upgraded, does nothing to distinguish the University

• The overall athletic campus is evolving into one of the more unique properties nationally, and combined with residential, retail, proposed Convocation Center, and practice facilities, a new **football stadium on campus** will be enticing to recruits and potential students
## Demand Projection

**UCF Football Stadium**

### Projected Schedule of Events by Category and Year

<table>
<thead>
<tr>
<th>Category</th>
<th>'06-07</th>
<th>'07-08</th>
<th>'08-09</th>
<th>'09-10</th>
<th>'10-11</th>
<th>'11-12</th>
<th>'12-13</th>
<th>'13-14</th>
<th>'14-15</th>
<th>'15-16</th>
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<tbody>
<tr>
<td>UCF Football Games</td>
<td>6</td>
<td>6</td>
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<td>Total</td>
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</tbody>
</table>

### Projected Paid Attendance by Category and Year

<table>
<thead>
<tr>
<th>Year</th>
<th>'06-07</th>
<th>'07-08</th>
<th>'08-09</th>
<th>'09-10</th>
<th>'10-11</th>
<th>'11-12</th>
<th>'12-13</th>
<th>'13-14</th>
<th>'14-15</th>
<th>'15-16</th>
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<tbody>
<tr>
<td>Football</td>
<td>138,000</td>
<td>142,200</td>
<td>146,400</td>
<td>150,600</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
</tr>
<tr>
<td>Total</td>
<td>138,000</td>
<td>142,200</td>
<td>146,400</td>
<td>150,600</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
<td>155,400</td>
</tr>
</tbody>
</table>

*Fiscal Year runs from July 1 through June 30.
The new Football Stadium is expected to begin operation in the Fall of 2006.
Source: Johnson Consulting.

- 6 football games per year. Based on location within community, does not anticipate any additional events at this point.
- Average attendance is projected to be 23,000 in 2006-07 increasing to 25,900 in the stabilized year of 2010-11.
Operating Projection

- Table illustrates financial projection in stabilized year 2010-11.

- Projections are based on only 6 football games per year. Most stadiums host other entertainment events that increase both revenues and expenses on an annual basis.

- The projections also assume that a lot of the operations will be done in-house by UCF. As a result, fulfillment costs, general and administrative, and gameday expenses are lower than the national average. Other expenses are also lower due to

- Coverage ratios range from 132% in 2007-08 to 163% in 2015-16. These ratios increase when including capital gifts, from 157% in 2007-08 to 188% in 20015-16.

- Deal structures vary among stadium deals, but assumptions used in this deal are deemed reasonable and achievable, based on our independent assessment
Physical Review/Renderings

360 Architects
Construction Concept

Wharton Smith
## Project Schedule and Cost

### Schedule Milestones

<table>
<thead>
<tr>
<th></th>
<th>Start</th>
<th>Finish</th>
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<tr>
<td>Permitting</td>
<td>April 1, 2005</td>
<td>July 22, 2005</td>
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<tr>
<td>Foundations</td>
<td>June 27, 2005</td>
<td>September 19, 2005</td>
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<tr>
<td>Stadium Seating</td>
<td>October 10, 2005</td>
<td>August 2, 2006</td>
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<td>Suite/Press Tower</td>
<td>August 15, 2005</td>
<td>December 1, 2005</td>
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<tr>
<td>Support Buildings</td>
<td>July 14, 2005</td>
<td>June 1, 2006</td>
</tr>
<tr>
<td><strong>Project Complete</strong></td>
<td></td>
<td><strong>August 29, 2006</strong></td>
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</table>

Project Cost - $40.6 million
Stadium Site Locations Considered
Recommended Site of Stadium
Conceptual Cost Estimate and Project Schedule Assessment

Carter
Overall Findings

• The UCF football stadium construction cost estimate and construction schedule are both aggressive, but it is our opinion that the defined project scope can be delivered for the proposed cost by September 1, 2006.
Process

- Project organization and project team appear very capable
- Design/Build delivery process required to meet cost and schedule requirements
- Define contractual responsibilities between Wharton-Smith, Dant Clayton, and UCF Athletics Association
- Obtain minimum of three competitive bids for all major work

Quality

- Basic project scope defined in latest design documents
- Clarification required for level of project finishes
- MEP, water, sewer and storm systems requirements coordinated with University
Cost

- All major work components are covered in the cost estimate
- Unit prices and allowances are appropriate for this type project
- General conditions, overhead and fees appear reasonable
- Cost estimate does not include owner costs
- Estimate does not include aesthetic upgrades or gap projects

Schedule

- Start construction document phase and permitting process immediately
- Coordination of Wharton-Smith and Dant Clayton work efforts critical
- Consider options for weather delays
Traffic Impact
Post, Buckley, Schuh & Jernigan, Inc.
Study Area Map

Figure 2.1.1-1

CONTEXT AREA MAP

Comprehensive Master Plan Update
University of Central Florida
Orlando, Florida
2005-2015

Legend
- UCF Campus Boundary
- Study Area

Note: The boundaries are approximate and may not be exact. The intent of these maps is to inform general areas of study or potential use.
Stadium Characteristics

- Phase 1: 45,000 Seat Football Stadium
- Phase 2: Additional 20,000 Seats
- Normally Six Home Football Games
  - Fall Season (late Aug. to early Dec.)
  - Occur Primarily on Saturday Afternoons
  - Kick-Off from Noon through Early Evening
Study Update/Preliminary Results

• Traffic and parking study in progress – will be submitted to UCF shortly
• Stadium does not generate weekday daily traffic
  – “Special Generator”
  – Predominantly Saturday Games
• Stadium impacts represent less than 10 percent increase on area public roadways on a weekly basis
• Traffic management plan will be prepared with participation of local stakeholders
Preliminary Results

Monday  | Tuesday  | Wednesday | Thursday | Friday  | Saturday | Sunday  
---      | ---      | ---       | ---      | ---     | ---       | ---      
0        | 0        | 0         | 0        | 0       | 0         | 0        
10,000   | 10,000   | 10,000    | 10,000   | 10,000  | 10,000    | 10,000   
20,000   | 20,000   | 20,000    | 20,000   | 20,000  | 20,000    | 20,000   
30,000   | 30,000   | 30,000    | 30,000   | 30,000  | 30,000    | 30,000   
40,000   | 40,000   | 40,000    | 40,000   | 40,000  | 40,000    | 40,000   
50,000   | 50,000   | 50,000    | 50,000   | 50,000  | 50,000    | 50,000   
60,000   | 60,000   | 60,000    | 60,000   | 60,000  | 60,000    | 60,000   
70,000   | 70,000   | 70,000    | 70,000   | 70,000  | 70,000    | 70,000   
80,000   | 80,000   | 80,000    | 80,000   | 80,000  | 80,000    | 80,000   

- **Projected Stadium Traffic**
- **Existing Campus Traffic**
Traffic Management Plan

- Include all stakeholders
- Complete plan within next twelve months
- Consider roadway capacity, neighborhood protection, emergency access and parking
- Post event monitoring and TMP plan updates
Local Agency Coordination

- Scheduling review meetings with staff from:
  - Orange County
  - Seminole County
  - Florida Department of Transportation (FDOT)
  - City of Oviedo
Transportation & Parking Concept Plan

Gameday Management Group
Transportation & Parking Concept Plan Objective

- The objective of the Transportation & Parking Concept Plan is to provide a general overview on how transportation and parking will operate at the UCF proposed on-campus football stadium site during game days.

- The concept plan includes existing and proposed parking inventories, constituent group allocations and their traffic routing.

- The planning process and reporting requirements are also covered and will continue to be developed over the next 12 months with all involved working groups.

- The Transportation Concept Plan is the first step towards developing a structured planning process in which all transportation issues will be addressed before the start of the first game at the new proposed stadium targeted for fall, 2006.
Venue Capacity Population Model™

• The Venue Capacity Population Model (VCPM™) is a transportation planning tool that analyzes two of the main sections of the overall Transportation Plan: parking inventory and constituent group populations.

• The VCPM™ compares the stadium event attendance population with the mode and method of transportation to the event. The VCPM™ validates the overall arrival profile strategy for the analyzed Venue.
# Venue Capacity Population Model™

Sample section for illustration purposes only.

## UCF New Stadium Project - Projected

<table>
<thead>
<tr>
<th>Group/Accreditation</th>
<th>Ticketed Population</th>
<th>Accredited Population</th>
<th>Occup. Per Vehicle</th>
<th>Car Spaces Needed</th>
<th>Bus/RV Spaces Needed</th>
<th>GOLD ZONE 1</th>
<th>WHITE ZONE 2</th>
<th>BLACK ZONE</th>
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<td>Donors, Skyboxes</td>
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<td>AD’s Circle (4 comp. tickets per donor)</td>
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<td>Gold Donors (4 comp. tickets per donor)</td>
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<td>Season Ticket holder Sales</td>
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<td>UCF</td>
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<td>UCF TEAM Buses</td>
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<td>Team Equipment Truck</td>
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<td>Team Equipment Van</td>
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<tr>
<td>Hood Trainers Van</td>
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<td>UCF team, coaches, trainers, support staff</td>
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<td>3</td>
<td>43</td>
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<td>Recruiting personnel</td>
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<td>UCF Band and Support Staff</td>
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<td>50</td>
<td>6</td>
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<td>Cheerleaders / Mascot Bus</td>
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<td>Student Spectators - on campus (3,789)</td>
<td>7,000</td>
<td>3</td>
<td>2,333</td>
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<tr>
<td>Student Spectators - off campus (10,642)</td>
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<tr>
<td>Students Spectators - commuter</td>
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<td>Visitors</td>
<td>8</td>
<td>2</td>
<td>5</td>
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<tr>
<td>Visiting AD Box</td>
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<tr>
<td>Visiting Team and Support Staff</td>
<td>108</td>
<td>50</td>
<td>1</td>
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</table>
UCF Football Game Day Zone Areas

- The UCF Football Game Day Transportation & Parking Program is categorized into five Zone Areas.
- Zones one through four are football game day related traffic and parking access requirements. Zone five is designated for visitors, student and faculty/staff population that require access and parking on campus property, not related to the football game day event.
- Zone areas are prescribed by the UCF Transportation and Parking Committee and approved by the UCF Athletics Department. All parking area properties in program are currently under UCF control.
- Traffic flow ingress and egress will be directed based on the location of the parking space destination via a coordinated parking permit program.
UCF Football Game Day Zone Areas

Zone 1 (Gold Zone)
Zone 2 (White Zone)
Zone 3 (Black Zone)
Zone 4 (Red Zone)
Zone 5 (Blue Zone)
Questions