



Stadium Project Financing Discussion

March 2023

Metro Stadium Financing Participants

Role	Firm	Participants
Municipal Advisor	Hilltop Securities	■ Steven Johnson
Bond Counsel	Bass, Berry & Sims	■ Jeff Oldham
Sports Facility Financing Consultant	Inner Circle Sports	■ David Abrams ■ William DiBlasi
Stadium Feasibility Consultant	CSL International	■ Ben Wrigley
Development Consultant	RCLCo	■ Erin Talkington
Underwriter	Goldman Sachs	■ Jeff Scruggs ■ Stacy Sonnenberg ■ Steve Fortino ■ Matt Webb



Executive Summary

Nashville Capacity to Support a New Enclosed Stadium

- Attendance at Nissan Stadium exceeds expected capacity in the new stadium
- In-stadium revenue projections are consistent with other comparable new NFL stadiums
- Roof and modern amenities provide opportunity for additional events

Benefits of Building a New Enclosed Stadium

- Contractual requirement to renovate existing stadium rests solely with the Authority
- State and Team will contribute \$1.34 billion+ to the new stadium project
- New revenue sources
- The Team assumes responsibility for:
 - Cost over-runs
 - Defeasance of existing stadium bonds

Development of Broader East Bank

- The new enclosed stadium is part of the first phase of the broader development of the East Bank
- The relocation of the new stadium would open waterfront property for development
- The East Bank is expected to be developed with stadium complementary office, residential, hotel and retail

Protections for Metro Taxpayers in Finance Plan

- Diverse revenues provide strong bondholder security
- Conservative debt structure
- A portion of the bonds will be supported by Metro's Non-Tax Revenue Pledge
- The Sports Authority will issue its bonds when certain conditions are met

Allocation of Excess Revenues

- Stadium Lease Agreement specifies allocation of any excess revenues:
 - Stadium maintenance and capital reserves
 - Funding for parking and other stadium-related capital costs
 - Supplemental debt service reserve fund
 - Bond Prepayment and Liquidity Reserve



New Stadium is Sized Appropriately for Nashville

Proposed Inventory Supports Revenue Growth into New Stadium

Like-Market Penetration Analysis

Like-Market Peers

Cincinnati | Cleveland | Indianapolis | Jacksonville | Kansas City | Las Vegas | Pittsburgh

Like-Market Average

Capacity: 67,400 | Luxury Suites: 125 | Club/Loge Seats: 8,750

Nashville Penetration Range

Capacity: 60,000 to 65,000 | Luxury Suites: 113 to 120 | Club/Loge Seats: 8,400 to 8,700

Current New Stadium Building Program

Capacity: 60,000 | Luxury Suites: 122 | Club/Loge Seats: 7,107



New NFL Stadium Comparison

Capacity: 70,610 | Luxury Suites: 201⁽¹⁾ | Club/Loge Seats: 10,431

(1) Excluding AT&T Stadium, the average decreases to 182.

Stadium Design Considerations



Comparable to NFL Peers



Wide Variety of Seating Options



Right-Sized for Nashville Market



Fixed Roof to Maximize Utilization

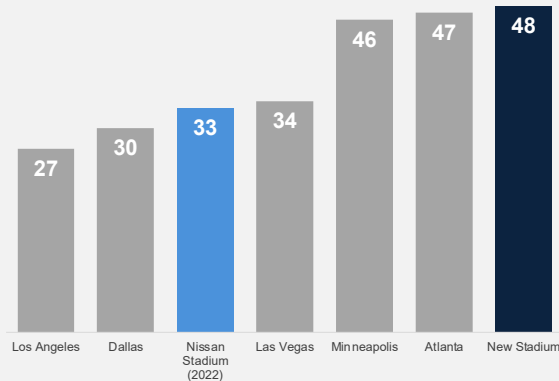
Current Stadium Design is Right-Sized and Supportable in the Nashville Market



Stadium Utilization for Third-Party Events is Expected to be High

Event & Market Benchmarking | Event Projections

Annual Events
Comparable Enclosed NFL Stadiums



Third-Party Event Utilization, Attendance, and Ticket Pricing is Based on Historical Nissan Stadium Operations and Comparable NFL Stadium Benchmarking

Estimated Annual Third-Party Events



College Football
2 Events



Soccer
2 Events



Concerts
16 Events
(Includes CMAs)



Dirt Shows
3 Events



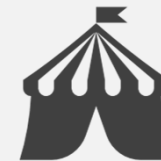
Major Non-Recurring
1 Event



High School Football
6 Events



Religious / Speakers
2 Events



Other
3 Events



Other Sports
3 Events

38

Total Events

\$4.54M

Ticket Revenue Per Event

\$172.5M

Annual Ticket Revenue

Nashville as an Entertainment Market

10th Most

Stadium Concerts

As 36th Largest U.S. Market by Population

2nd Most

Stadium Concerts Per Capita
in U.S.

2nd Most

Concerts Per Capita in U.S.

1st Most

Country Music Concerts Per
Capita in U.S.



Stadium Project Financing Goals

- The Metro finance team has been working to structure the credit package for the upcoming financing with several goals in mind:
 - Meeting the \$760 million funding commitment
 - Leveraging primary stadium funding sources to maximize the amount of revenue-only debt
 - Sufficiency of revenues
 - Stability and predictability of revenues
 - Minimizing the amount of bonds with the Non-Tax Revenue Pledge to preserve debt capacity for future financing needs
 - Ensuring credit quality and minimizing interest cost
 - Allocating excess revenues in a way that provides Metro some ability to prepay bonds and/or provide additional liquidity over time
- Additionally, the finance team has been working to identify a sufficient funding source to eliminate Metro's existing unfunded responsibility for ongoing capital maintenance



Rendering Source: MANICA



Stadium Project Financing – What Has Changed

	December 2022	Current
Funding Sources	Team - \$840 million (plus excess) Sports Authority - \$760 million State - \$500 million	No change No change No change
Revenue Sources	1% Hotel Tax 100% In-Stadium Sales Tax 50% Development Area Sales Tax Ticket Tax Team Rent Water/Sewer PILOT (through 2033)	No change No change Terminates in 2053 No change No change Terminates in 2027
Revenue Estimates	1% Hotel Tax: FY22 plus 2% annual growth 100% In-Stadium Sales Tax: \$13.2-\$43.9 million 50% Development Area Sales Tax: \$5.1-\$42.6 million Ticket Tax: \$3.78 million annually Team Rent: \$1.8 million annually Water/Sewer PILOT: \$4 million annually	No change \$13.2-\$47.0 million \$5.1-\$39.0 million \$5.9 million \$4.3 million No change
Metro Back-Stop	Authorized. Dependent on market conditions.	No change (Estimated \$150-\$250M)
Application of Excess Revenues	Amount equal to ticket taxes and rent to maintenance and repairs fund Amount equal to development sales taxes to eligible projects fund N/A N/A Deposit to capital repairs fund (TBD) Deposit to surplus fund for capital repairs or bond prepayment (TBD)	No change No change Creation of the supplemental debt service reserve fund for Authority bonds (up to maximum annual debt service) 33% of excess deposited to bond prepayment/liquidity account (up to 33% of par amount of bonds) Annual amount established by CAMP for required capital repairs and improvements Surplus split 50% to capital repairs fund and 50% to bond prepayment account



Overview of Finance Plan

Summary of Financing

- Sports Authority bonds will fund its portion of the new stadium project and other financings costs
- A portion of the bonds will be secured by Metro's Non-Tax Pledge (~\$150 - \$250 million)
- Final maturity of the bonds will not exceed expiration of the Lease
- The Team will defease existing stadium bonds at closing
- The bonds will be issued in one or more series

Available Revenues

- Hotel Occupancy Tax
- In-Stadium Sales Tax
- Ticket Tax
- Team Rent
- Water/Sewer PILOT
 - Expires December 31 of the year the new stadium opens
- Development Sales Tax Revenues

Estimated Sources of Funds

Sources	Total
Par Amount	\$681.8
Investment Earnings	65.4
Bond Premium	43.2
Total	\$790.4

Estimated Uses of Funds

Uses	Total
Stadium Contribution	\$760.0
Debt Service Reserve Fund	9.5
Costs of Issuance ¹	20.9
Total	\$790.4

Footnote:

1) Includes estimated issuance costs, bond insurance and debt service reserve fund surety

Assumptions:

- a) Estimated market conditions as of March 20, 2023
- b) Project fund draws from September 2024 to October 2027
- c) Project Fund and DSRF earnings at 3.50%



Hotel Occupancy Tax and PILOT

Hotel Occupancy Taxes

- Exclusive pledge of an incremental 1% hotel occupancy tax within the boundaries of the Metropolitan Government
- HOT tax revenues have increased at a compound annual growth rate of 10.9% since 2010 and 9.3% since 2005
 - 2022 collections rebounded to 27.5% higher than pre-pandemic levels and are projected to be slightly higher in 2023
- HOT tax revenues are assumed to grow at 2.0% annually from FY 2022 actuals through 2056

Water & Sewer PILOT

- In effect since 1996
- Only pledged through opening of new stadium in 2027
- Department of Water and Sewerage Services annual \$4 million payment



Stadium Generated Revenues

In-Stadium Sales Tax

- First enabled by State in 1996 when original stadium was built
- 2/3 state monies and 1/3 local monies
 - State portion:
 - Until 2021, withheld by state to pay debt service on State GO bonds issued to fund Nissan stadium
 - Beginning in 2021, allocated to Sports Authority net of holdbacks through 2029
 - Local portion:
 - To date, used to pay debt service on Metro GO bonds issued to acquire campus land (those bonds to be defeased with Sports Authority funds)
- Sales taxes in new stadium projected on a preliminary basis by CSL using industry data that shows that modern stadium designs increase economic activity in-stadium, given additional premium seating and upgraded vendors

Ticket Tax and Team Rent

- Ticket taxes began in 2010 at \$2 per ticket and were increased in 2012 to \$3 per ticket
- Ticket Tax revenues have increased at a compound annual growth rate of 5.7% since 2010¹
 - 2022 collections rebounded to 31.9% higher than 2019 levels, as additional events were held at the stadium
 - Projections assume a robust level of activation going forward given the year-round usage of an enclosed stadium

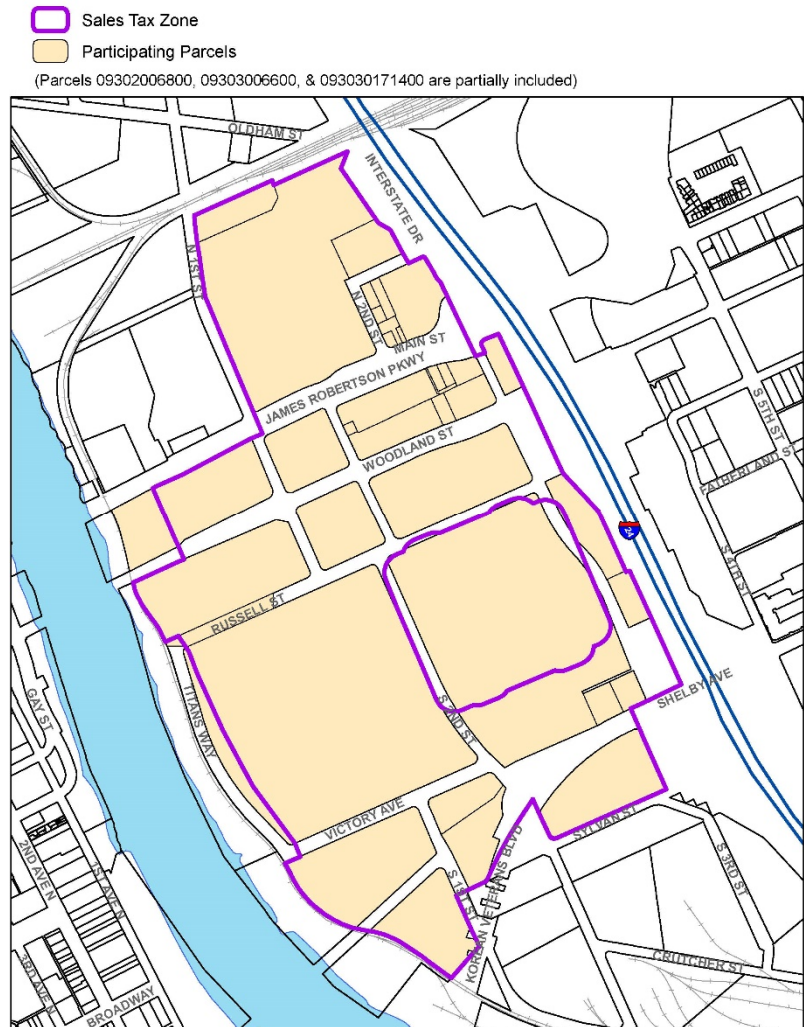
1. Normalized to \$3 per ticket



Development Sales Tax Revenues Overview

Development Sales Tax Revenues

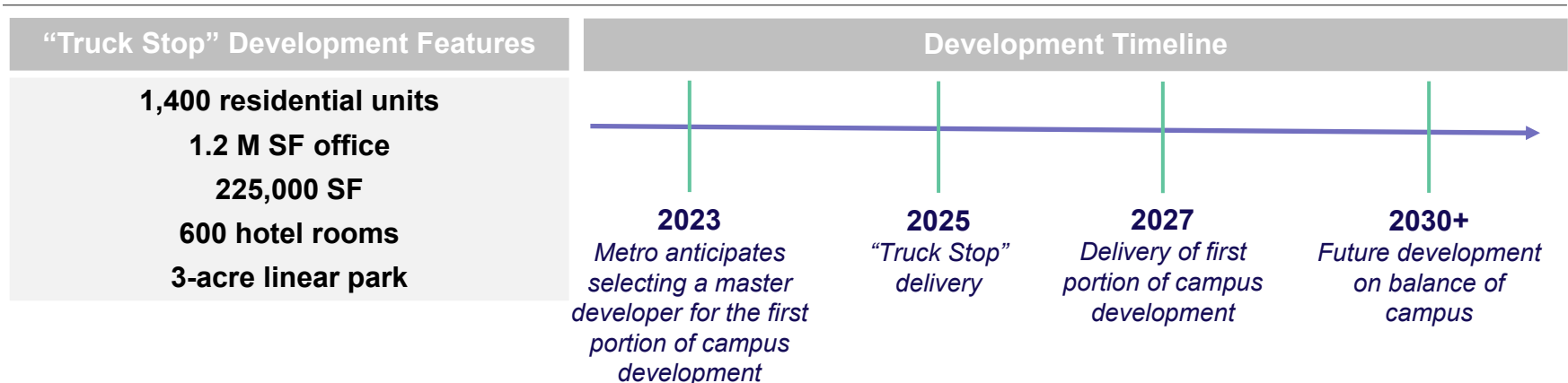
- The State authorized a 130-acre Sales Tax Capture Zone, the proposed boundary of which is shown within the dark purple line on the map to the right
 - 50% of the sales tax on hotel and retail spending is available to the project
- The Sales Tax Capture Zone includes the stadium campus, “Truck Stop” development and limited additional acreage that may be developed in the future



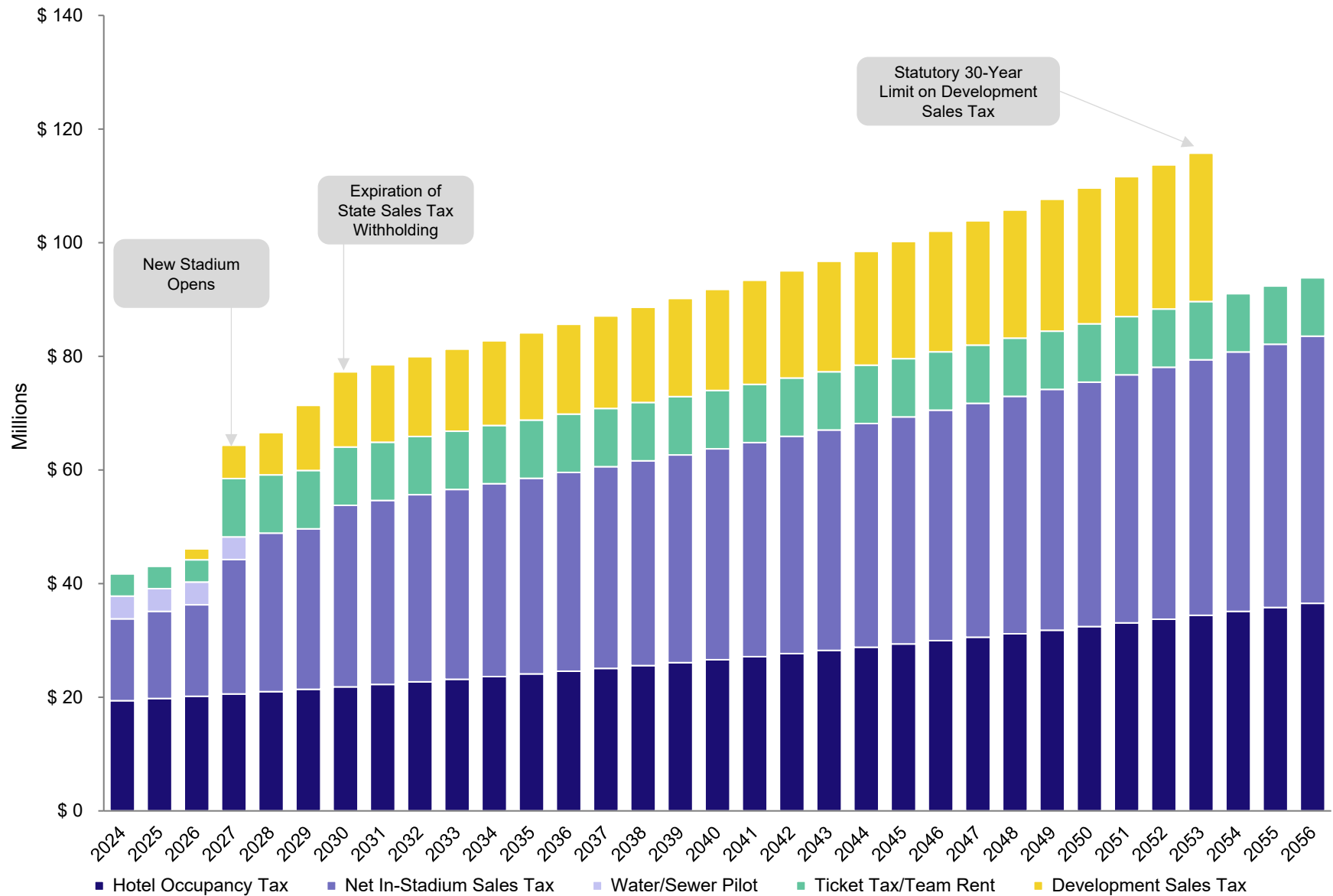
Development Sales Tax Area

Development Sales Tax Revenues

- The stadium campus revenue projections for development sales tax reflect the East Bank Vision plan in design and use, and forecast a development scenario provided by Perkins Eastman of 5 million square feet across the campus
 - Future development includes a mix of heights, densities, and uses
 - Affordable and market rate housing
 - Physical plan includes parks, green space and mobility hub
- The “Truck Stop” revenue projections for development sales tax are based on plans submitted by the developer in Q4 2022 and their estimated development start date
- Assumptions for both sites reflect typical market performance in terms of sales and absorption/timing



Base Case Revenue Projections



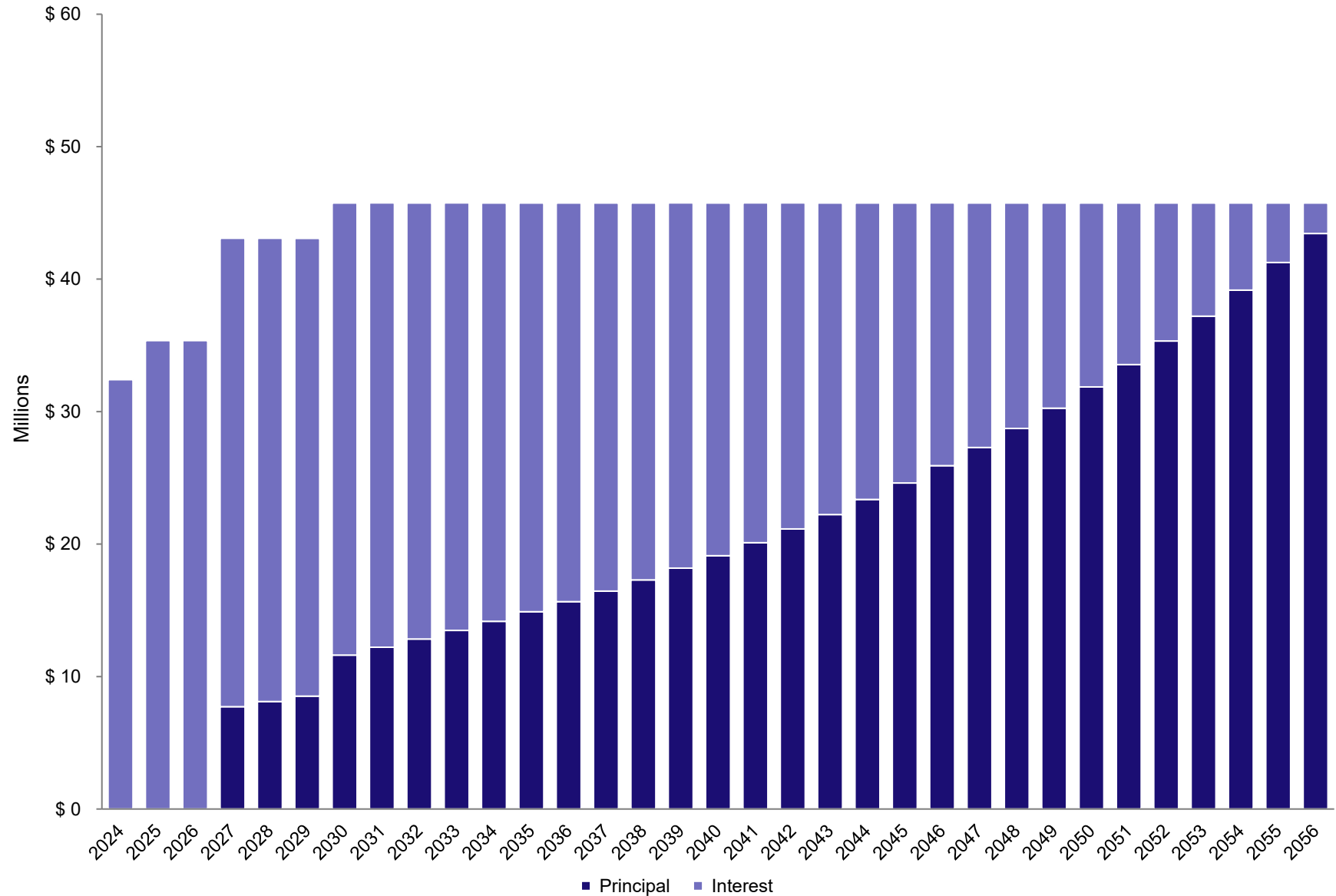
Assumptions:

1. Hotel Occupancy Tax – assumes 2% growth
2. In-Stadium Sales Tax – projections through 2026 at Nissan Stadium provided by the Team; projections from 2027 through final maturity at New Stadium provided by CSL
3. Water/Sewer PILOT - \$4 million annually through opening of the New Stadium in 2027
4. Ticket Tax and Team Rent – projections provided by CSL based on expected attendance; assumed to be flat over the term of the bonds
5. Development Sales Tax – ramp up through 2030 and 3% annually thereafter (as provided by RCLCo); includes Phase I revenues



Preliminary Estimated Debt Service

Conservative Level Debt Service Structure



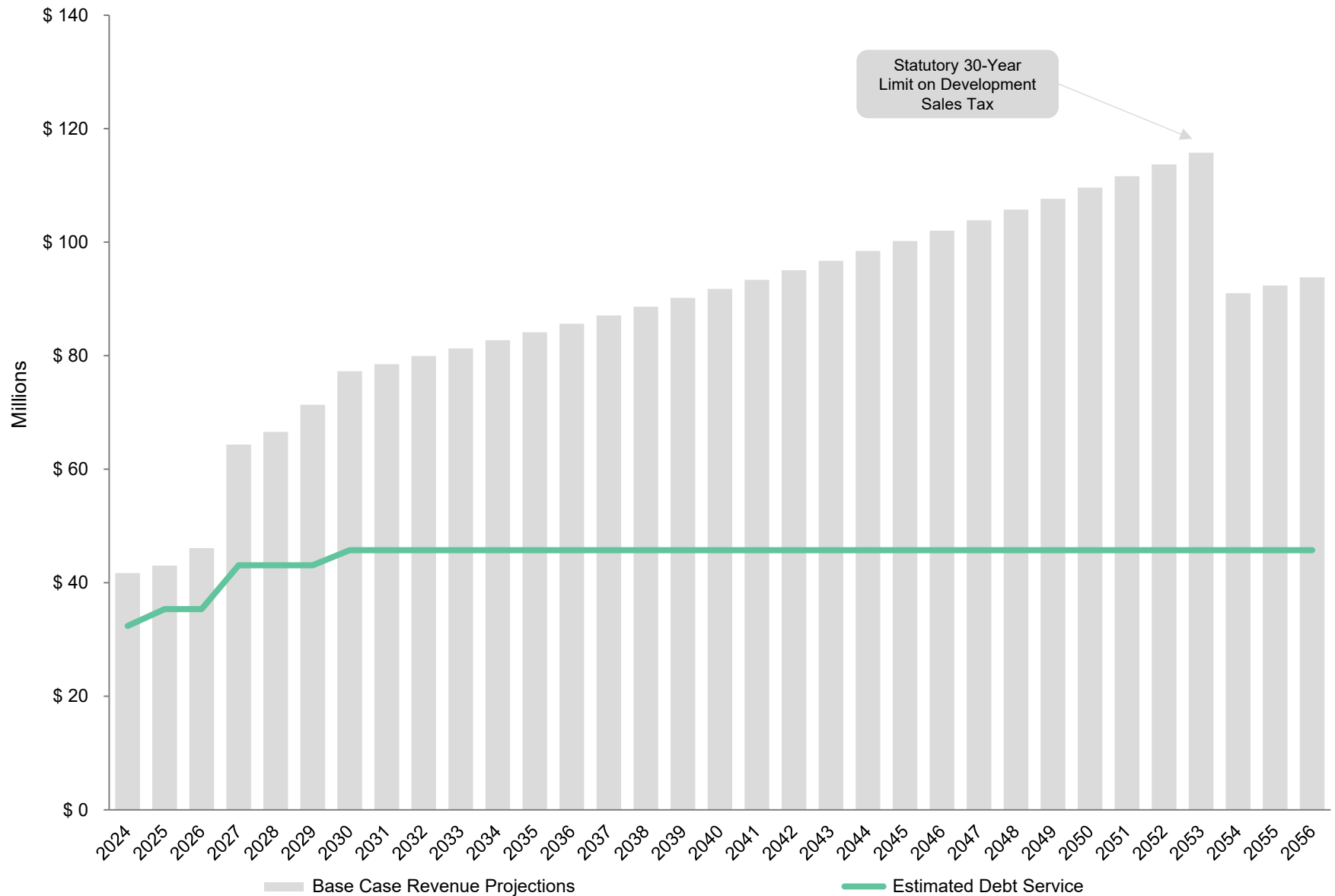
Assumptions:

1. Estimated market conditions as of March 20, 2023
2. Bonds without Non-Tax Pledge are insured



Comparison of Projected Revenues to Estimated Debt Service

Base Case

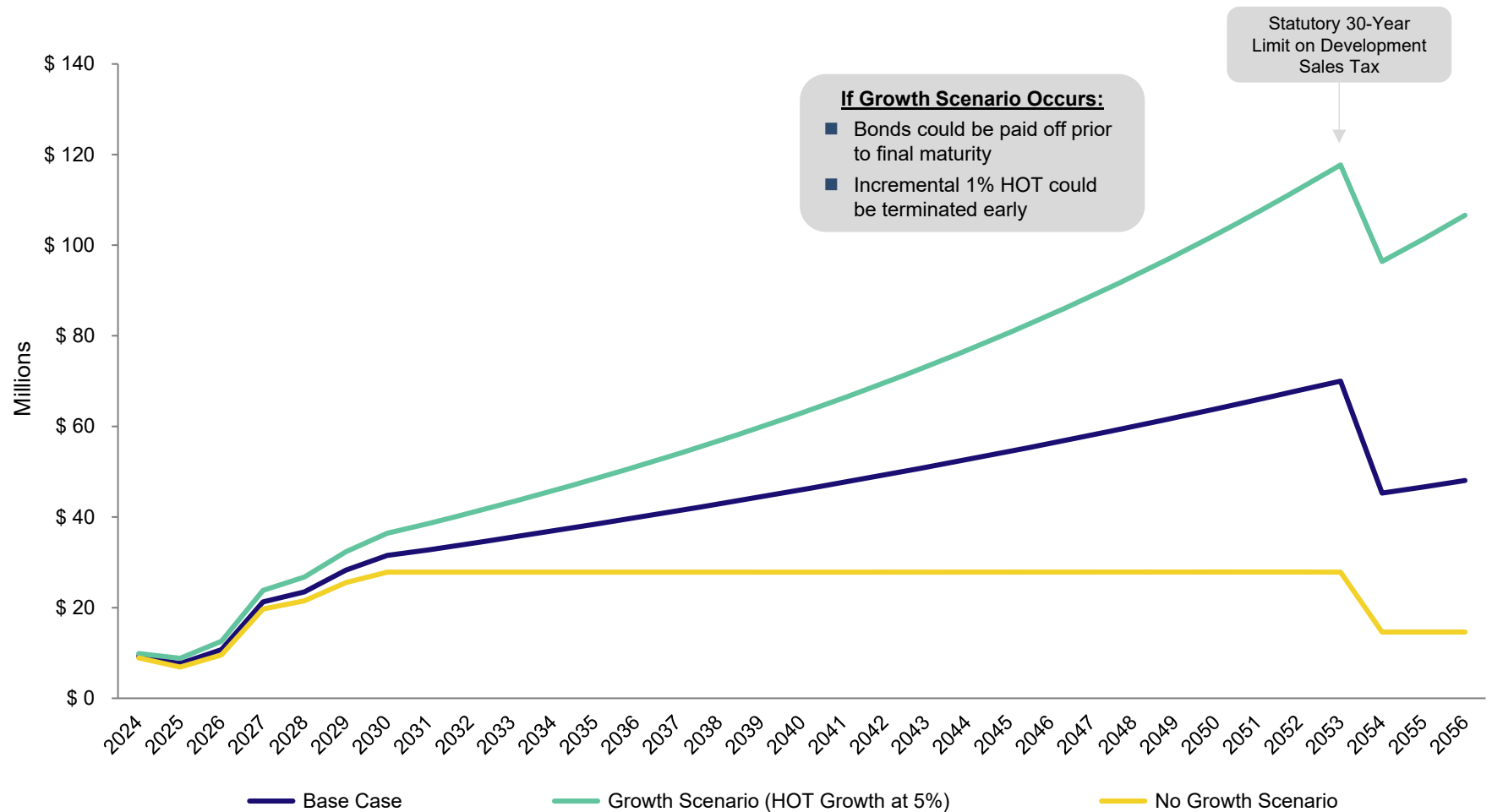


Base Case Revenue Assumptions:

1. Hotel Occupancy Tax – assumes 2% growth
2. In-Stadium Sales Tax – projections through 2026 at Nissan Stadium provided by the Team; projections from 2027 through final maturity at New Stadium provided by CSL
3. Water/Sewer PILOT - \$4 million annually through opening of the New Stadium in 2027
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Illustrative New Stadium Excess Revenue Sensitivities



Base Case Assumptions

- Hotel Occupancy Tax – 2% annual growth
- In-Stadium Sales Tax – as provided by CSL (~1.5% average annual growth after new stadium opens)
- Water/Sewer PILOT - \$4 million/year through 2027
- Ticket Tax/Team Rent – no growth
- Development Sales Tax – ramp up through 2030 and 3% annually thereafter (as provided by RCLCo); includes Phase I revenues



Expected Financing Timeline and Issuance Conditions

- The Development Agreement provides the Sports Authority with flexibility on issuance timing
- The Sports Authority currently anticipates issuing bonds to fund its contribution to the new stadium this summer
- The Sports Authority will not release the bond proceeds until a number of conditions are met, including:
 - Execution of all transaction documents
 - State provides its \$500 million in funding for the stadium
 - Team provides evidence of design and pre-construction progress and evidence of capacity to fund remainder of stadium construction costs
 - Team defeasance of existing stadium bonds





Appendix



Metro Non-Tax Pledge Precedents

- Historically Metro has pledged non-tax revenues to various projects
 - (e.g., licenses, permits, fines, forfeitures and penalties)
- Non-tax revenues will not used to pay debt service unless project revenues are insufficient
- Considerations for pledging non-tax revenues include:
 - Credit quality of the revenues
 - Market conditions
 - Future Metro financial goals
- Only instance of having to apply non-tax revenues to payment of debt service – Ballpark Bonds (between \$600,000 and \$1,500,000 annually, from 2016-2022)

Example Transactions Including Non-Tax Pledge

Project	Total Initial Debt	Total Backstop Amount	% of Par Backstopped
Existing Stadium	\$110,000,000	\$110,000,000	100%
Convention Center	623,215,000	419,090,000	67%
Ballpark	65,000,000	65,000,000	100%
Geodis Park	225,000,000	225,000,000	100%

FY2022 GSD Non-Tax Revenues^{1,2}

Source	2022
Other Payments in Lieu of Taxes	\$67,844,713
Licenses	27,606,324
Permits	49,830,361
Franchise Fees	20,678,720
Fines, Forfeitures, and Penalties	4,655,522
Revenue From the Use of Money or Property	84,155
Commission and Fees	18,633,182
Charges for Current Services	42,111,128
Compensation From Property	700,747
Contributions and Gifts	37,902
Miscellaneous Revenue	1,158,173
Total GSD Non-Tax Revenues	\$233,340,927

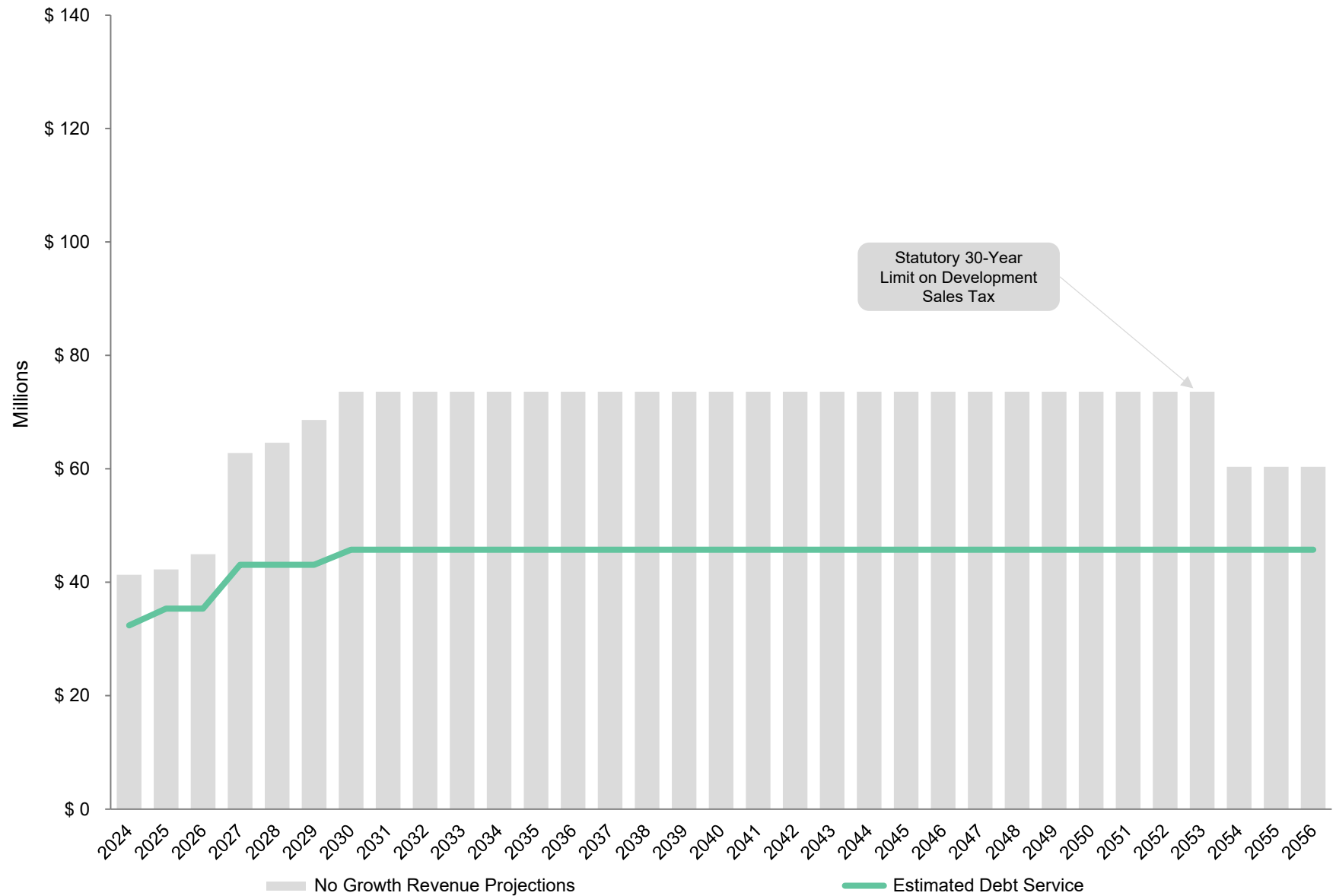
1. Includes only collections within the General Services District General Fund of the Metropolitan Government

2. Non-Tax Revenues for purposes of this table do not include Water & Sewer PILOT Payments, Arena Ticket Surcharge Revenues, and Tourism Tax Revenues.



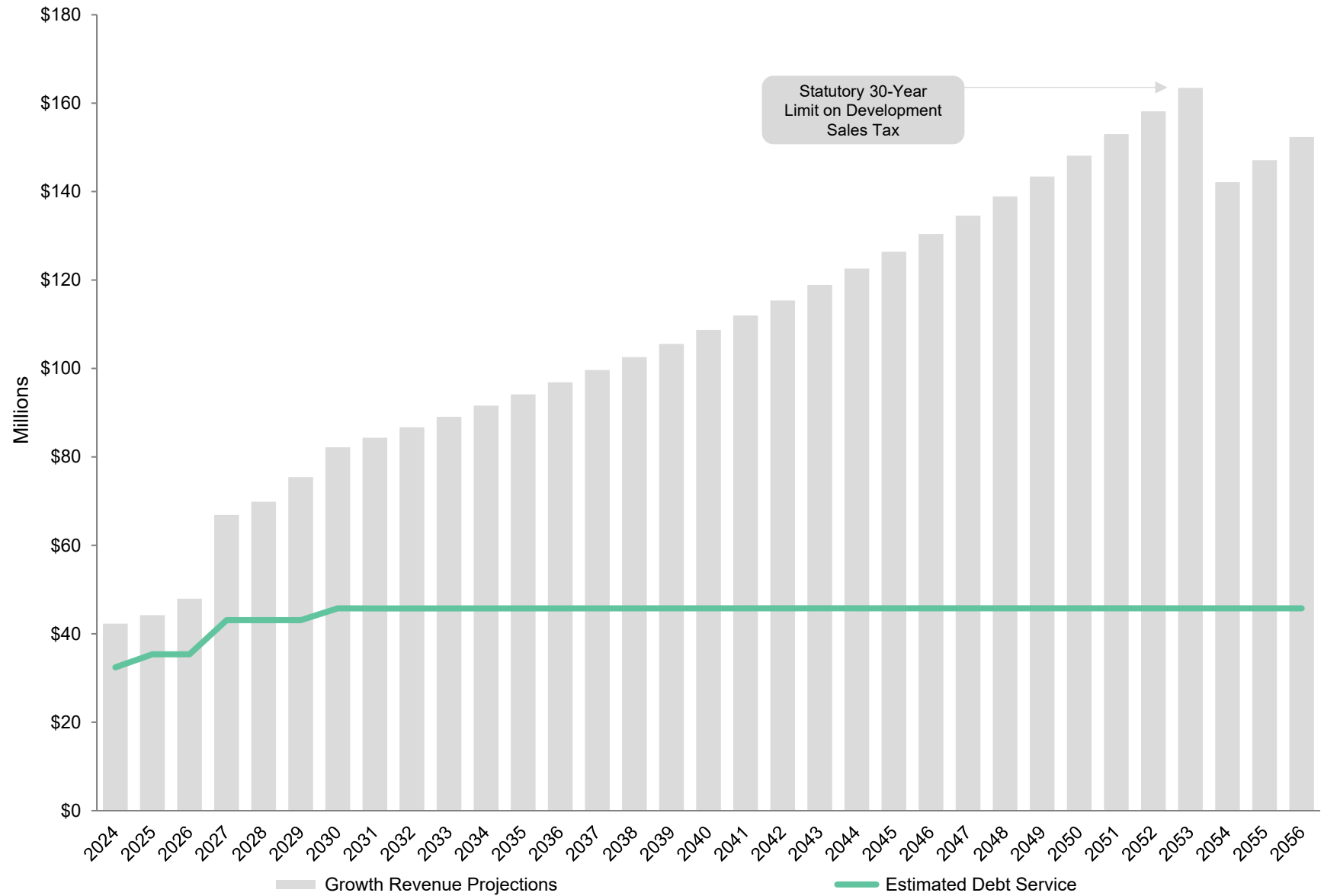
Comparison of Projected Revenues to Estimated Debt Service

No Growth Scenario

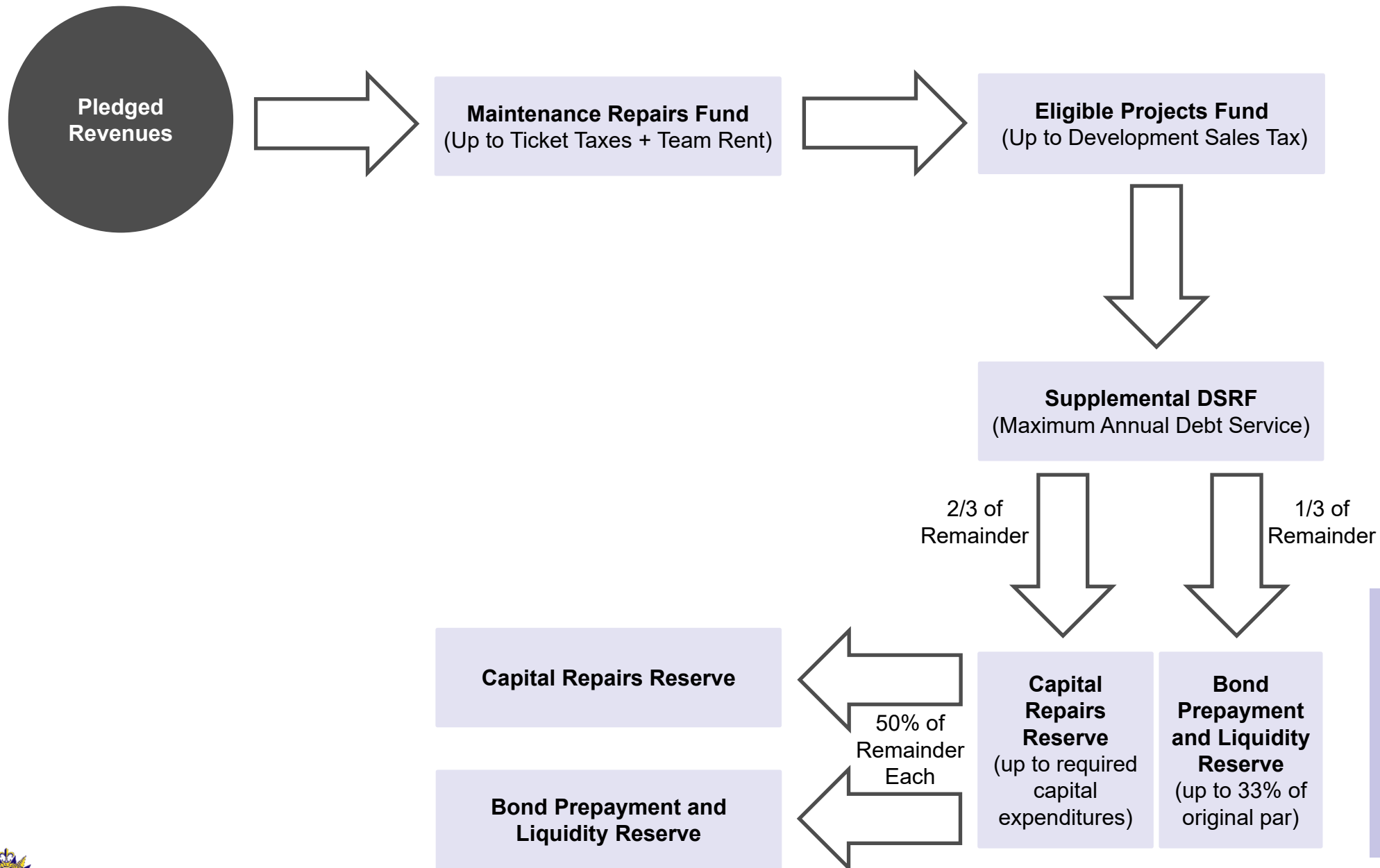


Comparison of Projected Revenues to Estimated Debt Service

Growth Scenario (HOT Growth at 5%)

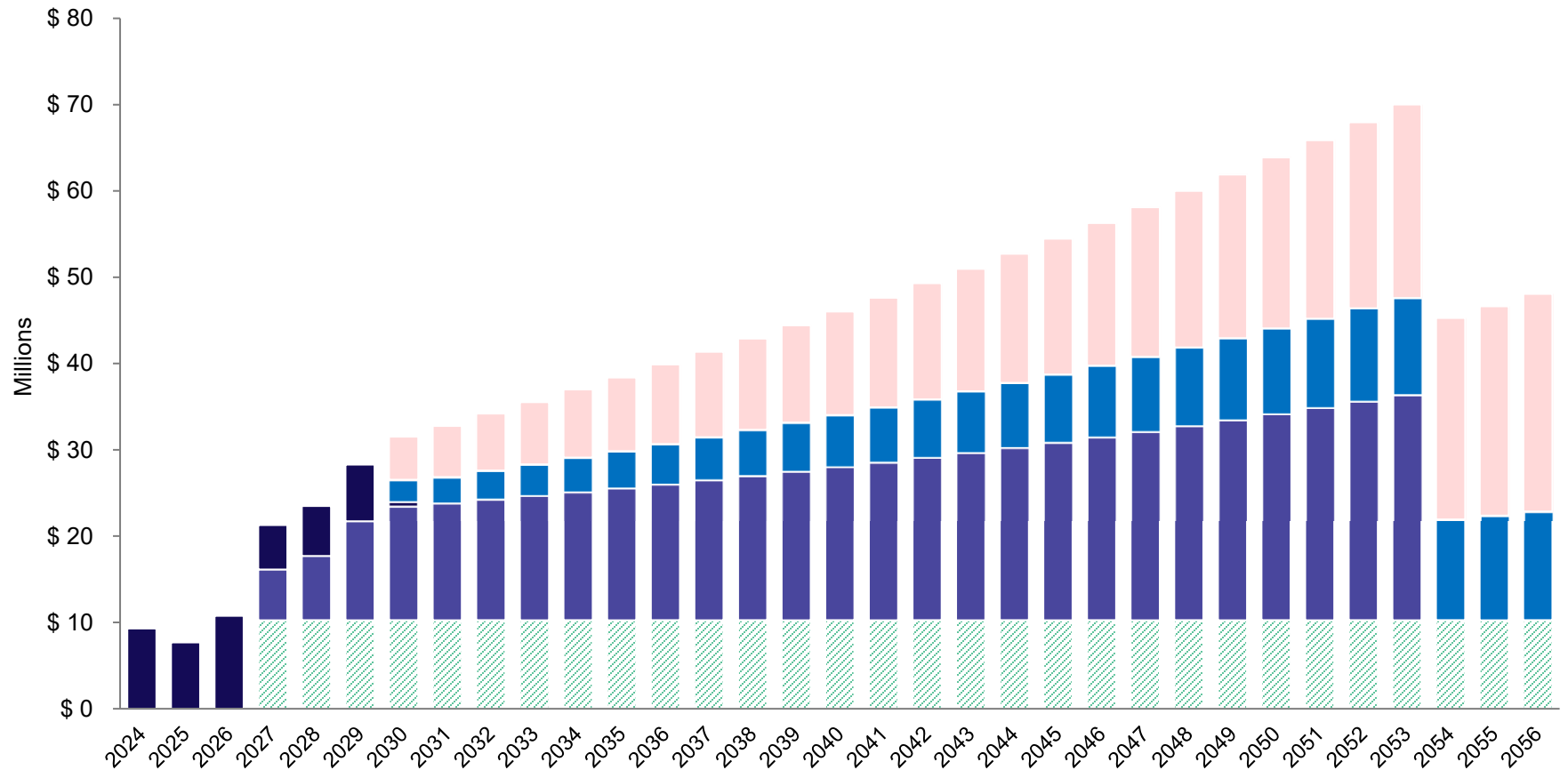


Allocation of Excess Revenues



Illustrative New Stadium Excess Revenue Allocation

Base Case



Legend

- Maintenance Repairs Fund
- Eligible Projects Fund
- Supplemental DSRF
- Bond Prepayment & Liquidity Reserve
- Remaining for Allocation to Capital Repairs Reserve and Bond Prepayment & Liquidity Reserve

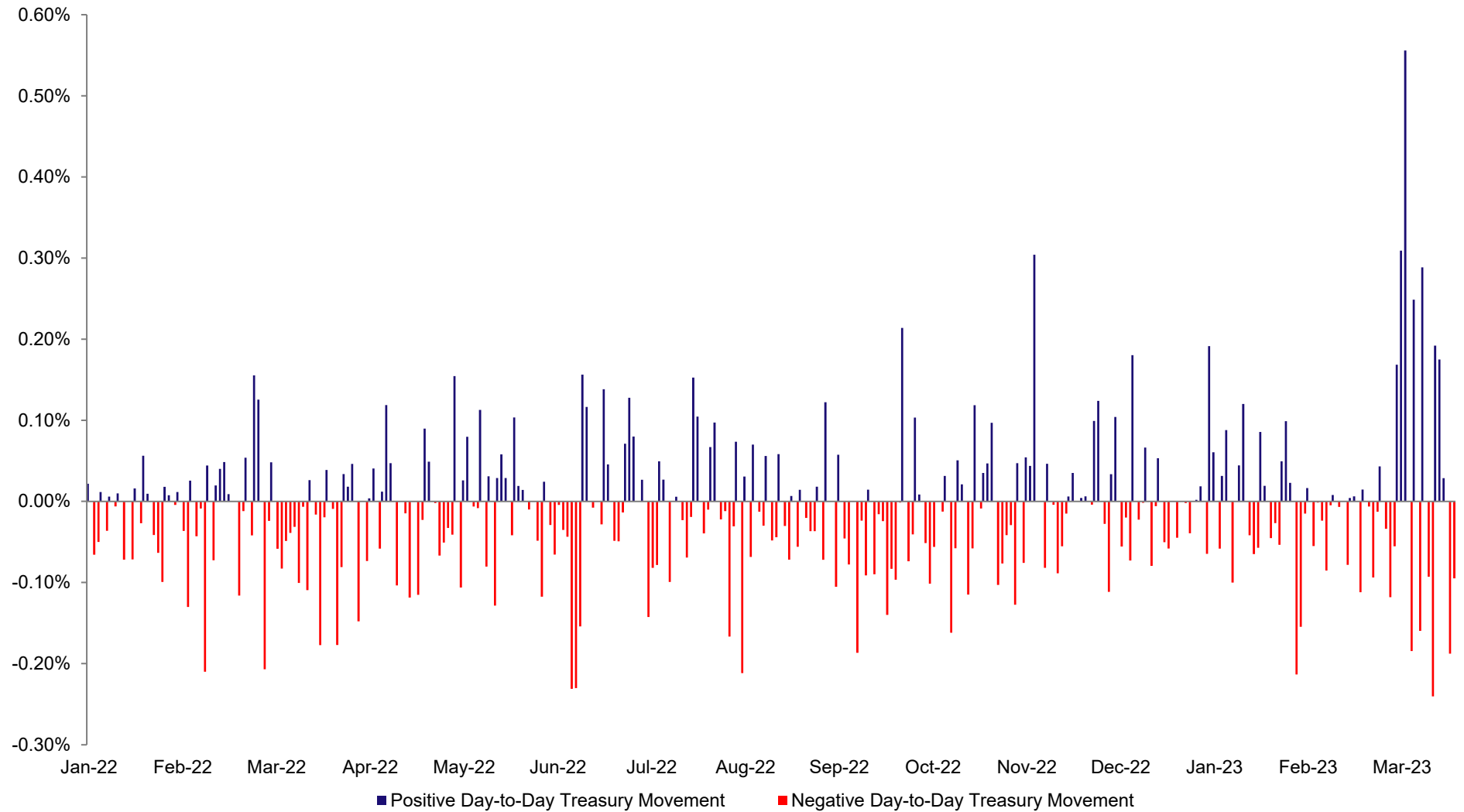
Base Case Assumptions

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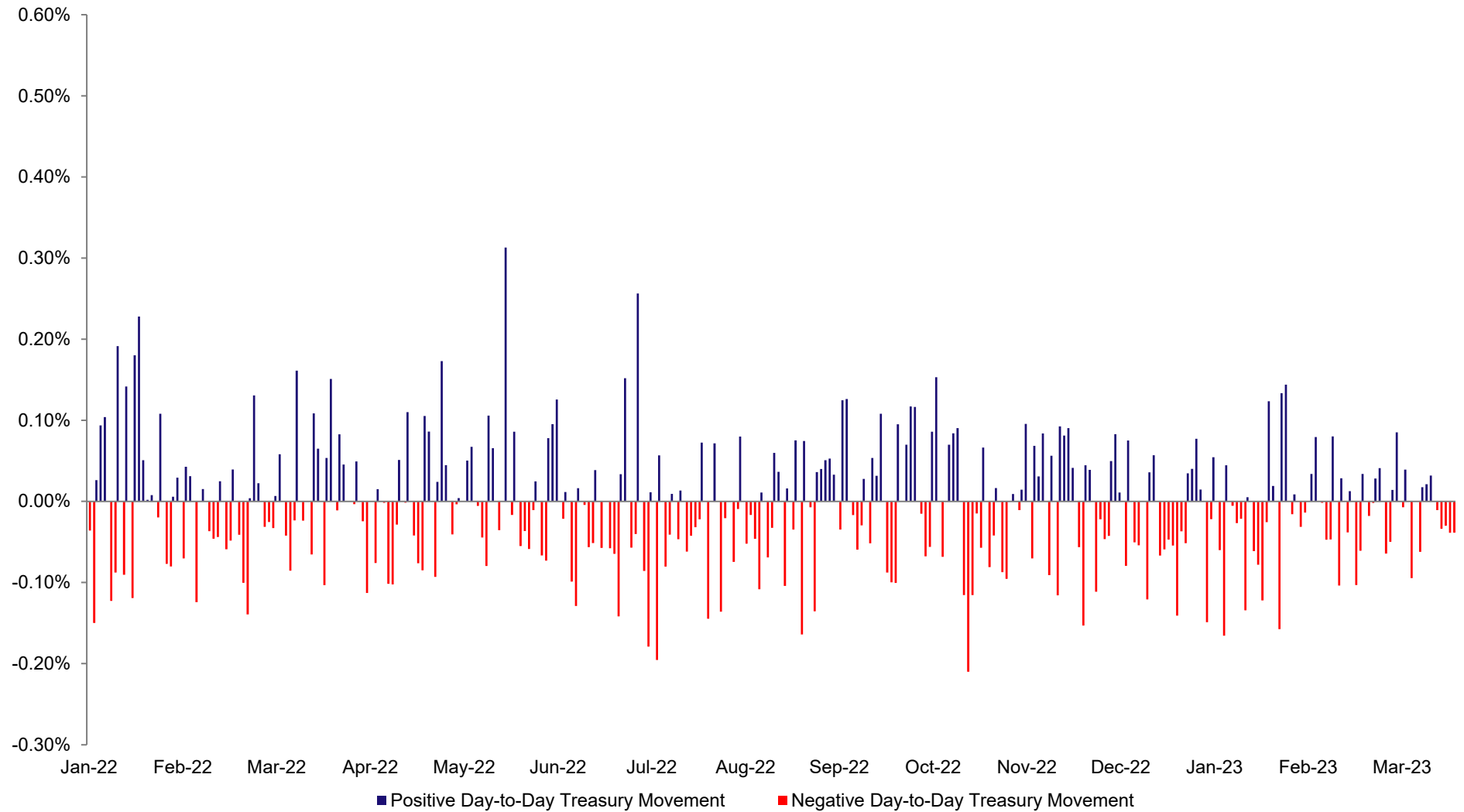
Daily 2-Year U.S. Treasury Movement

Since 2022



Daily 10-Year U.S. Treasury Movement

Since 2022



Available Stadium Financing Revenues - December 2022

**** Preliminary - For Discussion Purposes Only ****

Revenue Sources Specific to Construction and Debt Service														
Footnotes:	Existing Revenue Sources							New Revenue Sources						
	100% Metro	100% State In-	Minus: State	Net	Water/Sewer	Ticket	Total	Hotel	Team	Total	Metro 50%	State 50%	Total Campus	
	In-Stadium	Stadium		In-Stadium			Existing	Occupancy		New				
	Sales Tax	Sales Tax	Holdbacks	Sales Tax	PILOT	Tax	Revenue	Tax	Rent	Revenue	Campus Sales	Campus Sales	Sales Tax	Total Revenues
	(1)	(1)				(2)	Sources	(3)	(2)	Sources	(4)	(4)		
2023	\$ 4,804,000	\$ 11,743,000	\$ (3,350,000)	\$ 13,197,000	\$ 4,000,000	\$ 3,780,000	\$ 20,977,000	\$ 18,997,500	\$ -	\$ 18,997,500	\$ -	\$ -	\$ -	\$ 39,974,500
2024	4,948,120	12,095,290	(3,500,000)	13,543,410	4,000,000	3,780,000	21,323,410	19,377,450	-	19,377,450	-	-	-	40,700,860
2025	5,096,564	12,458,149	(3,300,000)	14,254,712	4,000,000	3,780,000	22,034,712	19,764,999	-	19,764,999	-	-	-	41,799,711
2026	5,249,461	12,831,893	(3,300,000)	14,781,354	4,000,000	3,780,000	22,561,354	20,160,299	-	20,160,299	1,700,000	3,400,000	5,100,000	47,821,653
2027	5,406,944	13,216,850	(3,300,000)	15,323,794	4,000,000	3,780,000	23,103,794	20,563,505	1,800,000	22,363,505	2,900,000	5,800,000	8,700,000	54,167,299
2028	5,569,153	13,613,355	(3,200,000)	15,982,508	4,000,000	3,780,000	23,762,508	20,974,775	1,800,000	22,774,775	3,366,667	6,733,333	10,100,000	56,637,283
2029	5,736,227	14,021,756	(3,200,000)	16,557,983	4,000,000	3,780,000	24,337,983	21,394,271	1,800,000	23,194,271	3,466,667	6,933,333	10,400,000	57,932,254
2030	5,908,314	14,442,409	-	20,350,723	4,000,000	3,780,000	28,130,723	21,822,156	1,800,000	23,622,156	3,966,667	7,933,333	11,900,000	63,652,879
2031	6,085,563	14,875,681	-	20,961,245	4,000,000	3,780,000	28,741,245	22,258,599	1,800,000	24,058,599	4,500,000	9,000,000	13,500,000	66,299,844
2032	6,268,130	15,321,951	-	21,590,082	4,000,000	3,780,000	29,370,082	22,703,771	1,800,000	24,503,771	4,833,333	9,666,667	14,500,000	68,373,853
2033	6,456,174	15,781,610	-	22,237,784	4,000,000	3,780,000	30,017,784	23,157,846	1,800,000	24,957,846	5,266,667	10,533,333	15,800,000	70,775,631
2034	6,649,860	16,255,058	-	22,904,918	-	3,780,000	26,684,918	23,621,003	1,800,000	25,421,003	6,300,000	12,600,000	18,900,000	71,005,921
2035	6,849,355	16,742,710	-	23,592,065	-	3,780,000	27,372,065	24,093,423	1,800,000	25,893,423	7,200,000	14,400,000	21,600,000	74,865,489
2036	7,054,836	17,244,991	-	24,299,827	-	3,780,000	28,079,827	24,575,292	1,800,000	26,375,292	7,866,667	15,733,333	23,600,000	78,055,119
2037	7,266,481	17,762,341	-	25,028,822	-	3,780,000	28,808,822	25,066,798	1,800,000	26,866,798	8,100,000	16,200,000	24,300,000	79,975,620
2038	7,484,475	18,295,211	-	25,779,687	-	3,780,000	29,559,687	25,568,134	1,800,000	27,368,134	8,333,333	16,666,667	25,000,000	81,927,821
2039	7,709,010	18,844,068	-	26,553,077	-	3,780,000	30,333,077	26,079,496	1,800,000	27,879,496	8,566,667	17,133,333	25,700,000	83,912,574
2040	7,940,280	19,409,390	-	27,349,670	-	3,780,000	31,129,670	26,601,086	1,800,000	28,401,086	8,866,667	17,733,333	26,600,000	86,130,756
2041	8,178,488	19,991,671	-	28,170,160	-	3,780,000	31,950,160	27,133,108	1,800,000	28,933,108	9,133,333	18,266,667	27,400,000	88,283,268
2042	8,423,843	20,591,422	-	29,015,265	-	3,780,000	32,795,265	27,675,770	1,800,000	29,475,770	9,366,667	18,733,333	28,100,000	90,371,035
2043	8,676,558	21,209,164	-	29,885,723	-	3,780,000	33,665,723	28,229,286	1,800,000	30,029,286	9,666,667	19,333,333	29,000,000	92,695,008
2044	8,936,855	21,845,439	-	30,782,294	-	3,780,000	34,562,294	28,793,871	1,800,000	30,593,871	9,933,333	19,866,667	29,800,000	94,956,166
2045	9,204,961	22,500,802	-	31,705,763	-	3,780,000	35,485,763	29,369,749	1,800,000	31,169,749	10,266,667	20,533,333	30,800,000	97,455,512
2046	9,481,110	23,175,826	-	32,656,936	-	3,780,000	36,436,936	29,957,144	1,800,000	31,757,144	10,566,667	21,133,333	31,700,000	99,894,080
2047	9,765,543	23,871,101	-	33,636,644	-	3,780,000	37,416,644	30,556,287	1,800,000	32,356,287	10,900,000	21,800,000	32,700,000	102,472,931
2048	10,058,509	24,587,234	-	34,645,743	-	3,780,000	38,425,743	31,167,412	1,800,000	32,967,412	11,200,000	22,400,000	33,600,000	104,993,156
2049	10,360,264	25,324,851	-	35,685,116	-	3,780,000	39,465,116	31,790,761	1,800,000	33,590,761	11,533,333	23,066,667	34,600,000	107,655,876
2050	10,671,072	26,084,597	-	36,755,669	-	3,780,000	40,535,669	32,426,576	1,800,000	34,226,576	11,866,667	23,733,333	35,600,000	110,362,245
2051	10,991,205	26,867,135	-	37,858,339	-	3,780,000	41,638,339	33,075,107	1,800,000	34,875,107	12,266,667	24,533,333	36,800,000	113,313,447
2052	11,320,941	27,673,149	-	38,994,089	-	3,780,000	42,774,089	33,736,610	1,800,000	35,536,610	12,633,333	25,266,667	37,900,000	116,210,699
2053	11,660,569	28,503,343	-	40,163,912	-	3,780,000	43,943,912	34,411,342	1,800,000	36,211,342	13,000,000	26,000,000	39,000,000	119,155,254
2054	12,010,386	29,358,443	-	41,368,829	-	3,780,000	45,148,829	35,099,569	1,800,000	36,899,569	13,400,000	26,800,000	40,200,000	122,248,398
2055	12,370,698	30,239,197	-	42,609,894	-	3,780,000	46,389,894	35,801,560	1,800,000	37,601,560	13,800,000	27,600,000	41,400,000	125,391,454
2056	12,741,818	31,146,373	-	43,888,191	-	3,780,000	47,668,191	36,517,591	1,800,000	38,317,591	14,200,000	28,400,000	42,600,000	128,585,782
	<u>\$ 277,335,768</u>	<u>\$ 677,925,463</u>	<u>\$ (23,150,000)</u>	<u>\$ 932,111,231</u>	<u>\$ 44,000,000</u>	<u>\$ 128,520,000</u>	<u>\$ 1,104,631,231</u>	<u>\$ 912,522,146</u>	<u>\$ 54,000,000</u>	<u>\$ 966,522,146</u>	<u>\$ 268,966,669</u>	<u>\$ 537,933,331</u>	<u>\$ 806,900,000</u>	<u>\$ 2,878,053,377</u>

Footnotes

- 1 - Projected Metro and State In-Stadium Sales Tax Based on 2023 In-Stadium Sales Tax levels and 3% growth. Changes due to new stadium activation have not been fully analyzed and are not presented.
- 2 - Based on 2022 attendance. Changes due to new stadium activation have not been fully analyzed and are not presented.
- 3 - Based on 2022 Hotel Occupancy Tax collections at 1%, with growth at 2%.
- 4 - Campus Sales Tax as projected from RCLCO through 2030 and 3% growth thereafter. Based on assumed development program and phasing, and therefore preliminary and subject to change.

Available Stadium Financing Revenues - **March 2023**

**** Preliminary - For Discussion Purposes Only ****

Footnotes:	Revenue Sources Specific to Construction and Debt Service													
	Existing Revenue Sources							New Revenue Sources						
	100% Metro	100% State In-		Net			Total			Total				
	In-Stadium	Stadium	Minus: State	In-Stadium	Water/Sewer	Ticket	Existing	Hotel	Team	New	Metro 50%	State 50%	Total Campus	
	Sales Tax	Sales Tax	Holdbacks	Sales Tax	PILOT	Tax	Revenue	Occupancy	Rent	Revenue	Campus Sales	Campus Sales	Sales Tax	Total Revenues
	(1)	(1)				(2)		(3)	(2)		(4)	(4)		
2023	\$ 4,804,000	\$ 11,743,000	\$ (3,350,000)	\$ 13,197,000	\$ 4,000,000	\$ 3,915,405	\$ 21,112,405	\$ 18,997,500	\$ -	\$ 18,997,500	\$ -	\$ -	\$ -	\$ 40,109,905
2024	5,199,000	12,708,000	(3,500,000)	14,407,000	4,000,000	3,915,405	22,322,405	19,377,450	-	19,377,450	-	-	-	41,699,855
2025	5,412,000	13,228,000	(3,300,000)	15,340,000	4,000,000	3,915,405	23,255,405	19,764,999	-	19,764,999	-	-	-	43,020,404
2026	5,634,000	13,771,000	(3,300,000)	16,105,000	4,000,000	3,915,405	24,020,405	20,160,299	-	20,160,299	1,700,000	3,400,000	5,100,000	49,280,704
2027	7,827,097	19,132,903	(3,300,000)	23,660,000	4,000,000	5,940,000	33,600,000	20,563,505	4,310,000	24,873,505	2,900,000	5,800,000	8,700,000	67,173,505
2028	9,029,032	22,070,968	(3,200,000)	27,900,000	-	5,950,000	33,850,000	20,974,775	4,310,000	25,284,775	3,366,667	6,733,333	10,100,000	69,234,775
2029	9,130,645	22,319,355	(3,200,000)	28,250,000	-	5,940,000	34,190,000	21,394,271	4,310,000	25,704,271	3,466,667	6,933,333	10,400,000	70,294,271
2030	9,275,806	22,674,194	-	31,950,000	-	5,950,000	37,900,000	21,822,156	4,310,000	26,132,156	3,966,667	7,933,333	11,900,000	75,932,156
2031	9,397,742	22,972,258	-	32,370,000	-	5,940,000	38,310,000	22,258,599	4,310,000	26,568,599	4,500,000	9,000,000	13,500,000	78,378,599
2032	9,560,323	23,369,677	-	32,930,000	-	5,950,000	38,880,000	22,703,771	4,310,000	27,013,771	4,833,333	9,666,667	14,500,000	80,393,771
2033	9,696,774	23,703,226	-	33,400,000	-	5,940,000	39,340,000	23,157,846	4,310,000	27,467,846	5,266,667	10,533,333	15,800,000	82,607,846
2034	9,856,452	24,093,548	-	33,950,000	-	5,950,000	39,900,000	23,621,003	4,310,000	27,931,003	6,300,000	12,600,000	18,900,000	86,731,003
2035	9,995,806	24,434,194	-	34,430,000	-	5,940,000	40,370,000	24,093,423	4,310,000	28,403,423	7,200,000	14,400,000	21,600,000	90,373,423
2036	10,158,387	24,831,613	-	34,990,000	-	5,950,000	40,940,000	24,575,292	4,310,000	28,885,292	7,866,667	15,733,333	23,600,000	93,425,292
2037	10,306,452	25,193,548	-	35,500,000	-	5,940,000	41,440,000	25,066,798	4,310,000	29,376,798	8,100,000	16,200,000	24,300,000	95,116,798
2038	10,463,226	25,576,774	-	36,040,000	-	5,950,000	41,990,000	25,568,134	4,310,000	29,878,134	8,333,333	16,666,667	25,000,000	96,868,134
2039	10,617,097	25,952,903	-	36,570,000	-	5,940,000	42,510,000	26,079,496	4,310,000	30,389,496	8,566,667	17,133,333	25,700,000	98,599,496
2040	10,776,774	26,343,226	-	37,120,000	-	5,950,000	43,070,000	26,601,086	4,310,000	30,911,086	8,866,667	17,733,333	26,600,000	100,581,086
2041	10,936,452	26,733,548	-	37,670,000	-	5,940,000	43,610,000	27,133,108	4,310,000	31,443,108	9,133,333	18,266,667	27,400,000	102,453,108
2042	11,101,935	27,138,065	-	38,240,000	-	5,950,000	44,190,000	27,675,770	4,310,000	31,985,770	9,366,667	18,733,333	28,100,000	104,275,770
2043	11,264,516	27,535,484	-	38,800,000	-	5,940,000	44,740,000	28,229,286	4,310,000	32,539,286	9,666,667	19,333,333	29,000,000	106,279,286
2044	11,432,903	27,947,097	-	39,380,000	-	5,950,000	45,330,000	28,793,871	4,310,000	33,103,871	9,933,333	19,866,667	29,800,000	108,233,871
2045	11,601,290	28,358,710	-	39,960,000	-	5,940,000	45,900,000	29,369,749	4,310,000	33,679,749	10,266,667	20,533,333	30,800,000	110,379,749
2046	11,775,484	28,784,516	-	40,560,000	-	5,950,000	46,510,000	29,957,144	4,310,000	34,267,144	10,566,667	21,133,333	31,700,000	112,477,144
2047	11,949,677	29,210,323	-	41,160,000	-	5,940,000	47,100,000	30,556,287	4,310,000	34,866,287	10,900,000	21,800,000	32,700,000	114,666,287
2048	12,129,677	29,650,323	-	41,780,000	-	5,950,000	47,730,000	31,167,412	4,310,000	35,477,412	11,200,000	22,400,000	33,600,000	116,807,412
2049	12,306,774	30,083,226	-	42,390,000	-	5,940,000	48,330,000	31,790,761	4,310,000	36,100,761	11,533,333	23,066,667	34,600,000	119,030,761
2050	12,492,581	30,537,419	-	43,030,000	-	5,950,000	48,980,000	32,426,576	4,310,000	36,736,576	11,866,667	23,733,333	35,600,000	121,316,576
2051	12,675,484	30,984,516	-	43,660,000	-	5,940,000	49,600,000	33,075,107	4,310,000	37,385,107	12,266,667	24,533,333	36,800,000	123,785,107
2052	12,870,000	31,460,000	-	44,330,000	-	5,950,000	50,280,000	33,736,610	4,310,000	38,046,610	12,633,333	25,266,667	37,900,000	126,226,610
2053	13,055,806	31,914,194	-	44,970,000	-	5,940,000	50,910,000	34,411,342	4,310,000	38,721,342	13,000,000	26,000,000	39,000,000	128,631,342
2054	13,256,129	32,403,871	-	45,660,000	-	5,950,000	51,610,000	35,099,569	4,310,000	39,409,569	-	-	-	91,019,569
2055	13,447,742	32,872,258	-	46,320,000	-	5,940,000	52,260,000	35,801,560	4,310,000	40,111,560	-	-	-	92,371,560
2056	13,653,871	33,376,129	-	47,030,000	-	5,950,000	52,980,000	36,517,591	4,310,000	40,827,591	-	-	-	93,807,591
	\$ 353,090,935	\$ 863,108,065	\$ (23,150,000)	\$ 1,193,049,000	\$ 20,000,000	\$ 194,011,620	\$ 1,407,060,620	\$ 912,522,146	\$ 129,300,000	\$ 1,041,822,146	\$ 227,566,669	\$ 455,133,331	\$ 682,700,000	\$ 3,131,582,766

Green Denotes Revised Revenue Projections

- Footnotes**
- 1 - Projected Metro and State In-Stadium Sales Tax as provided by CSL (~1.5% average annual growth after new stadium opens).
- 2 - Projected Ticket Tax and Team Rent as provided by CSL.
- 3 - Based on 2022 Hotel Occupancy Tax collections at 1%, with growth at 2%.
- 4 - Campus Sales Tax as projected from RCLCO through 2030 and 3% growth thereafter.