

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**SPORTS AUTHORITY CONTINUING DISCLOSURE UPDATES FOR:  
SERIES 2020 MLS PROJECT BONDS  
SERIES 2021B ARENA PROJECT BONDS (REFUNDED 2013A HOCKEY)  
SERIES 2021C BALLPARK PROJECT BONDS (REFUNDED 2013A/B BALLPARK)  
SERIES 2023A STADIUM PROJECT SENIOR  
SERIES 2023B STADIUM PROJECT SUBORDINATE  
SERIES 2023C STADIUM PROJECT REVENUE BONDS  
SERIES 2023D STADIUM PROJECT REVENUE BONDS**

**Fiscal Years Ending June 30, 2009 through June 30, 2025  
and Projected for Fiscal Year Ending June 30, 2026**

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Fiscal Years Ending June 30, 2008 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

Fiscal Year Ended June 30	Series 1998 Arena Bonds	Series 2004 Stadium Bonds	Series 2012A Stadium Bonds	Series 2012B Arena Bonds	Debt Service		Series 2014 Stadium Bonds	Series 2020 MLS Project Bonds	Series 2021A E Bank Stadium Bonds	Series 2021B Arena Project Bonds	Series 2023A Stadium Project Senior	Series 2023B Stadium Project Subordinate	Series 2023C Stadium Project	Series 2023D Stadium Project	GSD Non-Tax Revenues Available for Debt Service	Debt Service Coverage
					Series 2013A Hockey Bonds	Series 2013B Stadium Bonds										
2008	1,857,906	4,837,460	-	-	-	-	-	-	-	-	-	-	-	-	144,333,000	21.557
2009	1,858,797	4,830,869	-	-	-	-	-	-	-	-	-	-	-	-	134,306,291	20.077
2010	1,855,962	4,833,690	-	-	-	-	-	-	-	-	-	-	-	-	125,062,080	18.695
2011	1,854,251	4,823,274	-	-	-	-	-	-	-	-	-	-	-	-	132,466,556	19.838
2012	1,848,360	4,821,578	-	-	-	-	-	-	-	-	-	-	-	-	131,738,146	19.751
2013	-	4,818,653	904,725	1,639,580	-	-	-	-	-	-	-	-	-	-	140,886,423	19.134
2014	-	4,813,471	1,703,031	1,638,669	207,002	284,864	-	-	-	-	-	-	-	-	144,620,256	16.725
2015	-	3,178,170	1,702,370	1,633,230	1,081,820	1,146,384	305,776	-	-	-	-	-	-	-	155,506,549	17.187
2016	-	-	1,702,987	1,630,723	1,082,043	1,143,017	3,140,800	-	-	-	-	-	-	-	171,961,352	19.767
2017	-	-	1,705,329	1,632,031	1,085,428	4,002,307	708,100	-	-	-	-	-	-	-	177,221,643	19.404
2018	-	-	1,704,815	1,627,968	1,081,319	4,001,211	708,100	-	-	-	-	-	-	-	179,164,782	19.638
2019	-	-	1,706,487	1,628,626	1,084,338	3,992,537	708,100	-	-	-	-	-	-	-	195,106,936	21.393
2020	-	-	1,704,937	-	1,084,187	3,989,738	708,100	-	-	-	-	-	-	-	192,958,905	25.773
2021	-	-	1,994,627	-	1,251,937	512,597	3,740,350	-	-	-	-	-	-	-	219,815,396	29.311
2022	-	-	991,333	-	660,298	4,121,558	182,250	6,919,545	298,867	103,508	-	-	-	-	233,340,927	17.574
2023	-	-	994,354	-	662,721	4,112,961	182,250	6,165,931	1,985,383	174,126	-	-	-	-	267,100,694	18.708
2024	-	-	-	-	662,948	84,848	3,736,125	6,265,458	3,549,000	273,811	-	-	-	-	259,591,515	17.814
2025	-	-	-	-	-	-	-	11,940,088	-	1,040,500	23,830,226	5,485,404	3,968,918	16,284,507	248,115,920 (1)	3.967

(1) Projected

The above table sets forth the annual debt service requirements of the various Sports Authority Bonds together with the debt service coverage provided by the GSD Non-Tax Revenues. GSD Non-Tax Revenues for purposes of this table do not include Water & Sewer PILOT Payments or Ticket Surcharge Revenues.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**Schedule of USD Debt Service Coverage  
Fiscal Year Ending June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026**

<b>Fiscal Year Ended June 30</b>	<b>Debt Service</b>			<b>USD Non-Tax Revenues Available for Debt Service</b>	<b>Debt Service Coverage</b>
	<b>Series 2013A Ballpark Bonds</b>	<b>Series 2013B Ballpark Bonds</b>	<b>Series 2021C Ballpark Project Bonds</b>		
2015	2,874,042	627,687	-	17,160,750	4.901
2016	2,573,769	562,107	-	16,415,422	5.235
2017	3,553,844	780,732	-	15,949,712	3.680
2018	3,553,544	782,276	-	16,608,559	3.831
2019	3,547,070	777,551	-	18,705,243	4.325
2020	3,544,068	781,499	-	18,226,513	4.214
2021	3,544,369	941,630	-	14,835,247	3.307
2022	1,342,125	270,664	1,022,028	14,600,272	5.541
2023	1,341,375	271,034	1,507,910	14,182,709	4.545
2024	1,337,625	270,499	1,607,595	14,189,878	4.413
2025	-	-	3,968,772	23,788,523	5.994

(1) Projected

The above table sets forth the annual debt service requirements of the various Sports Authority Bonds together with the debt service coverage provided by the USD Non-Tax Revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic and Projected GSD Non-Tax Revenues (1)(2)(3)  
Fiscal Years Ending June 30, 2008 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

	Projected 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other payments in lieu of taxes	\$ 71,198,200	\$ 75,413,997	\$ 73,322,867	\$ 73,497,508	\$ 67,844,713	\$ 70,952,325	\$ 54,801,427	\$ 32,325,904	\$ 27,123,685	\$ 26,401,645	\$ 26,716,941	\$ 24,857,671	\$ 22,292,728	\$ 21,961,279	\$ 19,492,280	\$ 19,757,280	\$ 18,951,957	\$ 20,070,740	\$ 18,747,718
Licenses	31,352,800	31,050,215	28,723,867	29,597,709	27,606,324	26,389,923	26,536,115	27,128,966	27,117,583	26,730,660	26,723,401	25,542,229	24,247,771	23,739,786	23,530,766	23,129,546	23,542,853	22,666,427	23,661,587
Permits	46,613,800	38,809,712	45,143,160	51,128,156	49,830,361	45,696,714	38,062,581	34,900,447	33,202,229	34,164,188	31,558,926	22,890,212	19,314,649	17,303,006	15,268,103	13,288,462	12,348,783	11,157,194	15,112,631
Franchise fees	17,981,800	17,872,081	17,891,239	21,123,637	20,678,720	15,084,271	16,490,202	18,875,199	18,885,172	17,358,640	17,086,803	20,528,760	18,639,853	17,942,470	16,248,624	17,362,571	16,998,400	18,771,172	19,517,891
Fines, forfeitures and penalties	4,752,000	4,866,773	4,635,121	4,527,289	4,655,522	4,820,452	6,014,278	6,855,933	9,311,162	9,594,026	10,536,938	11,920,012	12,780,839	12,866,976	12,573,870	13,245,652	14,945,708	13,325,113	13,323,712
Revenue from the use of money or property	-	7,136,751	19,856,457	14,240,826	84,155	180,441	236,764	1,532,269	971,572	626,901	623,983	229,334	179,418	86,552	20,916	14,367	49,950	908,832	1,869,085
Commission and fees (3)	19,310,200	17,573,354	18,347,814	19,736,251	18,633,182	17,718,359	13,437,944	17,058,875	17,257,045	17,388,364	14,528,053	13,627,359	14,790,053	15,590,951	15,355,507	15,177,986	13,991,938	16,599,245	20,783,724
Charges for current services	54,237,700	51,911,478	48,931,546	46,733,367	42,111,128	36,959,954	38,380,429	42,116,416	40,807,084	38,985,111	35,145,956	30,475,154	29,253,934	27,332,023	25,609,465	27,683,764	20,714,997	28,273,342	28,727,071
Compensation from property	436,000	1,131,513	462,416	733,875	700,747	1,108,900	513,104	13,096,344	903,657	2,655,387	6,879,924	3,289,222	1,193,863	2,103,455	1,509,595	502,104	770,526	314,660	577,878
Contributions and gifts	-	21,032	31,390	13,104	37,902	33,025	406,680	318,780	562,551	20,249	266,525	343,681	359,992	391,814	432,325	533,958	598,824	604,355	690,744
Miscellaneous revenue	808,500	2,329,014	2,275,818	5,768,972	1,158,173	871,032	1,079,381	897,243	3,023,042	3,296,472	1,893,902	1,802,915	1,567,356	1,568,111	1,696,715	1,770,866	2,148,142	1,615,211	1,520,969
<b>TOTAL</b>	<b>\$ 246,691,000</b>	<b>\$ 248,115,920</b>	<b>\$ 259,691,515</b>	<b>\$ 267,100,694</b>	<b>\$ 233,340,927</b>	<b>\$ 219,815,396</b>	<b>\$ 192,958,905</b>	<b>\$ 195,105,936</b>	<b>\$ 179,164,782</b>	<b>\$ 177,221,643</b>	<b>\$ 171,961,352</b>	<b>\$ 155,506,549</b>	<b>\$ 144,620,256</b>	<b>\$ 140,886,423</b>	<b>\$ 131,738,146</b>	<b>\$ 132,466,556</b>	<b>\$ 125,062,080</b>	<b>\$ 134,306,291</b>	<b>\$ 144,333,000</b>

(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 or Ticket Surcharge Revenues.  
(3) Adjusted to reflect the elimination of non-cash revenue reported only for financial statement presentation.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic and Projected USD Non-Tax Revenues (1)  
Fiscal Years Ending June 30, 2008 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

	Projected																		
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other payments in lieu of taxes	\$ 14,155,600	\$ 15,026,906	\$ 12,495,341	\$ 13,057,097	\$ 14,457,165	\$ 14,682,084	\$ 17,968,101	\$ 18,421,571	\$ 16,294,381	\$ 15,756,220	\$ 16,130,396	\$ 16,503,255	\$ 16,917,625	\$ 16,649,593	\$ 14,571,148	\$ 13,783,297	\$ 13,751,642	\$ 14,104,532	\$ 13,449,545
Revenue from the use of money or property	-	8,340,194	1,337,423	966,181	7,990	10,259	139,889	166,115	3,922	22,686	71,650	26,265	19,485	-	-	6,515	32,243	144,323	481,979
Charges for current services	-	421,433	357,113	159,430	135,117	142,904	118,523	117,557	310,256	168,806	213,376	631,230	1,742,231	1,558,707	1,401,942	1,431,705	816,640	979,550	937,530
Compensation from property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions and gifts	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400	-	-	-	-
<b>TOTAL</b>	<b>\$ 14,155,600</b>	<b>\$ 23,788,523</b>	<b>\$ 14,189,878</b>	<b>\$ 14,182,708</b>	<b>\$ 14,600,272</b>	<b>\$ 14,835,247</b>	<b>\$ 18,226,513</b>	<b>\$ 18,705,243</b>	<b>\$ 16,608,559</b>	<b>\$ 15,949,712</b>	<b>\$ 16,415,422</b>	<b>\$ 17,160,750</b>	<b>\$ 18,679,341</b>	<b>\$ 18,208,300</b>	<b>\$ 15,973,490</b>	<b>\$ 15,221,517</b>	<b>\$ 14,600,525</b>	<b>\$ 15,228,405</b>	<b>\$ 14,869,054</b>

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

Note: The USD Non-Tax Revenues are pledged to the debt service of the Public Finance Authority Taxable Parking Revenue Bonds Series 2014 subject to the prior pledge of the Sports Authority Series 2013A and Series 2013B Ballpark Bonds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic Ticket Surcharge Revenues  
 Fiscal Years Ending June 30, 2008 through June 30, 2025  
 and Projected Fiscal Year Ending June 30, 2026

	Projected 2026	2025	2024	2023	2022 (2)	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ticket Surcharge Revenues	\$ 2,250,000	\$ 2,427,327	\$ 2,385,028	\$ 2,157,133	\$ 8,819,709	\$ 1,868,593	\$ 1,727,938	\$ 2,472,287	\$ 2,699,775	\$ 2,081,594	\$ 1,808,754	\$ 1,817,239	\$ 1,698,587	\$ 1,387,445	\$ 1,624,012	\$ 1,669,409	\$ 1,456,913	\$ 1,438,991	\$ 1,467,389

(1) The reductions in 2020 and 2021 are the result of the impact of COVID-19 on scheduled events and their corresponding revenues.

(2) The increase in 2022 is the result of receiving additional portion of sales tax.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic Stadium Project Revenues  
Fiscal Years Ending June 30, 2008 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

	Projected 2026	2025	2024	2023	2022	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PILOT Payments	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Project Parking Revenues	230,000	90,346	215,545	214,771	232,306	29,750	192,901	301,836	307,413	295,865	281,629	260,969	295,532	178,705	211,275	146,463	111,955	116,509	109,168
Basic Rent	-	-	493,841	493,841	493,841	362,319	493,841	493,841	493,841	493,841	493,841	493,841	493,841	493,871	493,841	493,841	493,841	493,841	493,841
<b>TOTAL</b>	<u>\$ 230,000</u>	<u>\$ 90,346</u>	<u>\$ 709,386</u>	<u>\$ 4,708,612</u>	<u>\$ 4,726,147</u>	<u>\$ 4,392,069</u>	<u>\$ 4,686,742</u>	<u>\$ 4,795,677</u>	<u>\$ 4,801,254</u>	<u>\$ 4,789,706</u>	<u>\$ 4,775,470</u>	<u>\$ 4,754,810</u>	<u>\$ 4,789,373</u>	<u>\$ 4,672,576</u>	<u>\$ 4,705,116</u>	<u>\$ 4,640,304</u>	<u>\$ 4,605,796</u>	<u>\$ 4,610,350</u>	<u>\$ 4,603,009</u>

(1) The reductions in 2020 and 2021 are the result of the impact of COVID-19 on scheduled events and their corresponding revenues.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**Schedule of Historic Stadium Project Revenues  
 Fiscal Years Ending June 30, 2024 through June 30, 2025  
 and Projected Fiscal Year Ending June 30, 2026**

	<b>2023 Stadium Project Stadium Revenues</b>	
	<u><b>2025</b></u>	<u><b>2024</b></u>
Hotel Tax	\$ 22,069,512	\$ 22,002,203
Stadium Sales Tax	13,560,935	16,795,096
PILOT Payments	4,000,000	4,000,000
Ticket Tax	3,433,344	3,317,499
Lease Payments	493,841	-
<b>TOTAL</b>	<u><u><b>\$ 43,557,632</b></u></u>	<u><u><b>\$ 46,114,798</b></u></u>

(1) The reductions in 2020 and 2021 are the result of the impact of COVID-19 on scheduled events and their corresponding revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic Ballpark Project Revenues  
Fiscal Years Ending June 30, 2014 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

	<u>Projected 2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021 (2)</u>	<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Sales Tax Revenues	\$ 1,600,000	\$ 1,524,956	\$ 1,471,518	\$ 1,670,791	\$ 1,360,794	\$ 462,346	\$ 625,541	\$ 1,173,614	\$ 1,149,993	\$ 1,073,453	\$ 1,129,125	\$ 621,085	\$ -
Team and Garage Lease Payments	900,000	832,000	832,000	964,000	700,000	700,000	820,000	820,000	820,000	820,000	820,000	250,000	-
TIF Payments (1)	1,500,000	1,189,860	1,092,054	1,269,595	1,227,457	1,990,563	1,520,204	1,576,679	1,795,952	1,021,282	677,845	654,854	546,192
<b>TOTAL</b>	<b>\$ 4,000,000</b>	<b>\$ 3,546,816</b>	<b>\$ 3,395,572</b>	<b>\$ 3,904,386</b>	<b>\$ 3,288,251</b>	<b>\$ 3,152,909</b>	<b>\$ 2,965,745</b>	<b>\$ 3,570,293</b>	<b>\$ 3,765,945</b>	<b>\$ 2,914,735</b>	<b>\$ 2,626,970</b>	<b>\$ 1,525,939</b>	<b>\$ 546,192</b>

(1) TIF Payments are reported in the fiscal year of the tax collections and do not necessarily represent the fiscal year the payments were remitted to the Sports Authority from MDHA. TIF payments are recorded as reductions to the interest on the TIF Loan.

(2) The reductions in 2020 and Projected 2021 are the result of the impact of COVID-19 on scheduled events and their corresponding revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of MLS Revenues  
Fiscal Years Ending June 30, 2020 through June 30, 2025  
and Projected Fiscal Year Ending June 30, 2026

	<u>Projected 2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
MLS Revenues	\$ 1,500,000	\$ 988,867	\$ 1,171,088	\$ 1,278,247	\$ 323,181	\$ -	\$ -

(1) The MLS Stadium was under construction, and revenue collections began once the Stadium was operational.

**Schedule of Historic Pledged Revenues**  
**Fiscal Years Ending June 30, 2013 through June 30, 2025**

Fiscal Year	Stadium Sales Tax				Water and Sewer PILOT	Ticket Tax (5)	Total
	Hotel Tax (2)	Metro Portion (2.25%)	State Portion (5.5%)(3)(4)	Total Stadium Sales Tax			
2013	\$ 6,156,272	\$ 1,782,042	\$ -	\$ 1,782,042	\$ 4,000,000	\$ 2,761,590	\$ 14,699,905
2014	7,487,421	1,769,426	-	1,769,426	4,000,000	2,767,486	16,024,333
2015	8,897,932	1,974,044	-	1,974,044	4,000,000	3,087,030	17,959,006
2016	10,056,681	2,148,322	-	2,148,322	4,000,000	3,005,640	19,210,643
2017	11,415,897	2,352,240	-	2,352,240	4,000,000	2,982,423	20,750,560
2018	12,759,406	2,331,521	-	2,331,521	4,000,000	3,022,140	22,113,067
2019	14,527,874	2,876,685	-	2,876,685	4,000,000	3,074,439	24,478,998
2020	10,753,658	1,851,591	-	1,851,591	4,000,000	2,740,074	19,345,323
2021	6,727,088	930,256	-	930,256	4,000,000	499,566	12,156,910
2022	18,625,477	3,481,889	6,834,831	10,316,720	4,000,000	4,054,557	36,996,754
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	45,762,730
2025	23,148,824	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	46,416,628

- (1) Revenues presented on a GASB accrual basis.
- (2) Normalized to 1%
- (3) The State's law was amended to divert 5.5% of the 7% State sales tax derived from Stadium related sales (net of State holdback) to the Metropolitan Government commencing in Fiscal Year 2022 but was retained by the State.
- (4) Fiscal Year 2022 Sales Tax revenues include a \$2.0 million adjustment upward for Fiscal Year 2022 revenues received in Fiscal Year 2023.
- (5) Normalized to \$3 per ticket for Fiscal Year 2013.

**Schedule of Projected Pledged Revenues (1)**

Fiscal Year	Stadium Sales Tax (3)					Water and Sewer PILOT	Ticket Tax (4)	Stadium Lease Payments (5)	Total
	Hotel Tax (2)	Metro Portion (2.25%)	State Portion (5.5%)(3)	Total Stadium Sales Tax					
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	

- (1) Fiscal Year 2023 projections based on revenues collected through July 20, 2023, and additional revenues expected to be received in FY2023.
- (2) Hotel Tax Revenue growth assumed at 2% annually.
- (3) Net of State Holdback.
- (4) 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.
- (5) Stadium Lease Payments commence in Fiscal Year 2028 concurrent with the Commencement Date of the Stadium.

**Projected Series A/B Pledged Revenues and Debt Service Coverage**

<b>Year Ended (July 1)</b>	<b>Projected Series A/B Pledged Revenues</b>	<b>Series 2023A Debt Service</b>	<b>Projected Coverage for Series 2023A Bonds</b>	<b>Series 2023B Debt Service</b>	<b>Projected Coverage for Series 2023A and 2023B Bonds</b>
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

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

<b>Year Ended (July 1)</b>	<b>Combined Series C/D Pledged Revenues(1)</b>	<b>Series 2023C/D Debt Service</b>	<b>Projected Coverage for Series 2023 C/D Bonds</b>
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

(1) 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.

**Schedule of Debt Service Supported by the Metropolitan Government's Fiscal Year 2025 Non-Tax Revenue Pledge and Coverage**

<u>Year Ended (July 1)</u>	<u>Arena Project Bonds</u>	<u>Convention Center Bonds(1)</u>	<u>Omni Development and Funding Annual Payment</u>	<u>MLS Project Bonds</u>	<u>Series 2023 C/D Debt Service</u>	<u>Total</u>	<u>Debt Service Coverage on FY2025 Revenues</u>
2026	1,048,975	26,990,327	12,000,000	11,934,123	15,158,489	67,131,914	3.70x
2027	1,047,325	26,838,412	15,000,000	11,923,660	15,158,489	69,967,885	3.55x
2028	1,047,520	26,823,233	15,000,000	11,921,186	19,338,489	74,130,429	3.35x
2029	1,050,455	26,802,802	15,000,000	11,911,191	19,335,509	74,099,957	3.35x
2030	1,050,689	26,791,217	15,000,000	11,908,172	19,496,602	74,246,679	3.34x
2031	1,054,450	26,771,898	15,000,000	11,901,612	19,492,773	74,220,733	3.34x
2032	1,056,479	26,753,944	15,000,000	11,894,496	19,491,297	74,196,217	3.34x
2033	1,056,615	26,726,003	15,000,000	11,891,261	19,495,954	74,169,832	3.34x
2034		26,707,172		11,886,229	19,500,418	58,093,818	4.27x
2035		26,685,647		11,878,813	19,488,660	58,053,121	4.27x
2036		26,660,076		11,875,024	19,495,263	58,030,363	4.28x
2037		26,634,107		11,859,700	19,493,156	57,986,962	4.28x
2038		26,606,160		11,855,388	19,496,344	57,957,891	4.28x
2039		26,584,657		11,849,359	19,493,139	57,927,155	4.28x
2040		26,552,569		11,846,386	19,493,232	57,892,188	4.29x
2041		26,523,544		11,846,168	19,491,563	57,861,275	4.29x
2042		26,490,552		11,832,186	19,496,932	57,819,669	4.29x
2043		26,461,789		11,828,860	19,497,793	57,788,441	4.29x
2044				11,826,819	19,492,879	31,319,698	7.92x
2045				11,820,825	19,495,022	31,315,847	7.92x
2046				11,815,642	19,496,754	31,312,396	7.92x
2047				11,810,951	19,491,517	31,302,468	7.93x
2048				11,806,437	19,492,612	31,299,048	7.93x
2049				11,801,781	19,497,919	31,299,701	7.93x
2050				11,796,669	19,494,992	31,291,660	7.93x
2051				11,790,781	19,497,150	31,287,931	7.93x
2052				11,783,802	19,496,667	31,280,469	7.93x
2053					19,491,333	19,491,333	12.73x
2054					19,493,552	19,493,552	12.73x
2055					19,495,334	19,495,334	12.73x
2056					19,803,613	19,803,613	12.53x

(1) Net of BABs Subsidy (sequestration assumed at 5.7%).

**Sports Authority Revenue Bonds  
Debt Service Schedule  
SERIES 2020 MLS Project**

<b>MLS Project 2020</b>			
<b>FY Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2026	5,865,000	6,069,123	11,934,123
2027	5,935,000	5,988,659	11,923,659
2028	6,025,000	5,896,186	11,921,186
2029	6,120,000	5,791,191	11,911,191
2030	6,235,000	5,673,172	11,908,172
2031	6,355,000	5,546,612	11,901,612
2032	6,485,000	5,409,496	11,894,496
2033	6,630,000	5,261,261	11,891,261
2034	6,785,000	5,101,229	11,886,229
2035	6,950,000	4,928,813	11,878,813
2036	7,130,000	4,745,024	11,875,024
2037	7,320,000	4,539,700	11,859,700
2038	7,540,000	4,315,388	11,855,388
2039	7,765,000	4,084,359	11,849,359
2040	8,000,000	3,846,386	11,846,386
2041	8,245,000	3,601,168	11,846,168
2042	8,490,000	3,342,186	11,832,186
2043	8,760,000	3,068,860	11,828,860
2044	9,040,000	2,786,819	11,826,819
2045	9,325,000	2,495,825	11,820,825
2046	9,620,000	2,195,642	11,815,642
2047	9,925,000	1,885,951	11,810,951
2048	10,240,000	1,566,437	11,806,437
2049	10,565,000	1,236,781	11,801,781
2050	10,900,000	896,669	11,796,669
2051	11,245,000	545,781	11,790,781
2052	11,600,000	183,801	11,783,801
<b>Total</b>	<b>219,095,000</b>	<b>101,002,519</b>	<b>320,097,519</b>

**Sports Authority Revenue Bonds  
Debt Service Schedule  
SERIES 2021B Arena Project**

<b>Arena Project 2021B</b>			
<b>FY Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2026	880,000	163,239	1,043,239
2027	890,000	153,150	1,043,150
2028	900,000	139,922	1,039,922
2029	915,000	123,988	1,038,988
2030	935,000	105,572	1,040,572
2031	955,000	85,070	1,040,070
2032	980,000	62,964	1,042,964
2033	1,005,000	39,047	1,044,047
2034	1,030,000	13,308	1,043,308
<b>Total</b>	<u>8,490,000</u>	<u>886,260</u>	<u>9,376,260</u>

**Sports Authority Revenue Bonds  
Debt Service Schedule  
SERIES 2021C Ballpark Project**

<b>Ballpark Project 2021C</b>			
<b>FY Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2026	2,490,000	1,478,198	3,968,198
2027	2,510,000	1,449,706	3,959,706
2028	2,545,000	1,412,346	3,957,346
2029	2,590,000	1,367,261	3,957,261
2030	2,635,000	1,315,258	3,950,258
2031	2,690,000	1,257,493	3,947,493
2032	2,750,000	1,195,350	3,945,350
2033	2,810,000	1,128,641	3,938,641
2034	2,885,000	1,057,466	3,942,466
2035	2,955,000	981,703	3,936,703
2036	3,035,000	900,846	3,935,846
2037	3,120,000	814,532	3,934,532
2038	3,210,000	720,367	3,930,367
2039	3,305,000	619,612	3,924,612
2040	3,410,000	515,765	3,925,765
2041	3,515,000	408,670	3,923,670
2042	3,625,000	298,250	3,923,250
2043	3,735,000	182,560	3,917,560
2044	3,850,000	61,466	3,911,466
<b>Total</b>	<b>57,665,000</b>	<b>17,165,490</b>	<b>74,830,490</b>

**Sports Authority Revenue Bonds  
Debt Service Schedule  
Series 2023A Stadium Project**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026		17,835,512.50	17,835,512.50
2027		17,835,512.50	17,835,512.50
2028		17,835,512.50	17,835,512.50
2029	3,620,000.00	17,745,012.50	21,365,012.50
2030	3,805,000.00	17,559,387.50	21,364,387.50
2031	6,125,000.00	17,311,137.50	23,436,137.50
2032	6,435,000.00	16,997,137.50	23,432,137.50
2033	6,755,000.00	16,667,387.50	23,422,387.50
2034	7,090,000.00	16,321,262.50	23,411,262.50
2035	7,445,000.00	15,957,887.50	23,402,887.50
2036	7,820,000.00	15,576,262.50	23,396,262.50
2037	8,210,000.00	15,175,512.50	23,385,512.50
2038	8,620,000.00	14,754,762.50	23,374,762.50
2039	9,050,000.00	14,313,012.50	23,363,012.50
2040	9,505,000.00	13,849,137.50	23,354,137.50
2041	9,980,000.00	13,362,012.50	23,342,012.50
2042	10,480,000.00	12,850,512.50	23,330,512.50
2043	11,000,000.00	12,313,512.50	23,313,512.50
2044	11,550,000.00	11,749,762.50	23,299,762.50
2045	12,130,000.00	11,142,600.00	23,272,600.00
2046	12,765,000.00	10,489,106.25	23,254,106.25
2047	13,435,000.00	9,801,356.25	23,236,356.25
2048	14,145,000.00	9,077,381.25	23,222,381.25
2049	14,885,000.00	8,315,343.75	23,200,343.75
2050	15,665,000.00	7,513,406.25	23,178,406.25
2051	16,490,000.00	6,669,337.50	23,159,337.50
2052	17,355,000.00	5,780,906.25	23,135,906.25
2053	18,265,000.00	4,845,881.25	23,110,881.25
2054	19,225,000.00	3,861,768.75	23,086,768.75
2055	20,235,000.00	2,825,943.75	23,060,943.75
2056	21,295,000.00	1,735,781.25	23,030,781.25
2057	22,415,000.00	588,393.75	23,003,393.75

<b>Total</b>	<b>345,795,000</b>	<b>378,657,444</b>	<b>724,452,444</b>
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**Sports Authority Revenue Bonds  
Debt Service Schedule  
Series 2023B Stadium Project**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026		4,105,500.00	4,105,500.00
2027		4,105,500.00	4,105,500.00
2028		4,105,500.00	4,105,500.00
2029	1,260,000.00	4,074,000.00	5,334,000.00
2030	1,325,000.00	4,009,375.00	5,334,375.00
2031	1,400,000.00	3,941,250.00	5,341,250.00
2032	1,470,000.00	3,869,500.00	5,339,500.00
2033	1,545,000.00	3,794,125.00	5,339,125.00
2034	1,620,000.00	3,715,000.00	5,335,000.00
2035	1,700,000.00	3,632,000.00	5,332,000.00
2036	1,790,000.00	3,544,750.00	5,334,750.00
2037	1,875,000.00	3,453,125.00	5,328,125.00
2038	1,970,000.00	3,357,000.00	5,327,000.00
2039	2,070,000.00	3,256,000.00	5,326,000.00
2040	2,175,000.00	3,149,875.00	5,324,875.00
2041	2,280,000.00	3,038,500.00	5,318,500.00
2042	2,395,000.00	2,921,625.00	5,316,625.00
2043	2,515,000.00	2,798,875.00	5,313,875.00
2044	2,640,000.00	2,670,000.00	5,310,000.00
2045	2,775,000.00	2,531,156.25	5,306,156.25
2046	2,920,000.00	2,381,662.50	5,301,662.50
2047	3,070,000.00	2,224,425.00	5,294,425.00
2048	3,235,000.00	2,058,918.75	5,293,918.75
2049	3,405,000.00	1,884,618.75	5,289,618.75
2050	3,580,000.00	1,701,262.50	5,281,262.50
2051	3,770,000.00	1,508,325.00	5,278,325.00
2052	3,965,000.00	1,305,281.25	5,270,281.25
2053	4,175,000.00	1,091,606.25	5,266,606.25
2054	4,395,000.00	866,643.75	5,261,643.75
2055	4,625,000.00	629,868.75	5,254,868.75
2056	4,870,000.00	380,625.00	5,250,625.00
2057	4,815,000.00	126,393.75	4,941,393.75
<b>Total</b>	<b>79,630,000</b>	<b>86,232,288</b>	<b>165,862,288</b>

**Sports Authority Revenue Bonds  
Debt Service Schedule  
Series 2023C Stadium Project**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026		2,970,500.00	2,970,500.00
2027		2,970,500.00	2,970,500.00
2028		2,970,500.00	2,970,500.00
2029	2,680,000.00	2,903,500.00	5,583,500.00
2030	2,670,000.00	2,769,750.00	5,439,750.00
2031	2,835,000.00	2,632,125.00	5,467,125.00
2032	2,830,000.00	2,490,500.00	5,320,500.00
2033	2,840,000.00	2,348,750.00	5,188,750.00
2034	2,820,000.00	2,207,250.00	5,027,250.00
2035	2,820,000.00	2,066,250.00	4,886,250.00
2036	2,770,000.00	1,926,500.00	4,696,500.00
2037	2,760,000.00	1,788,250.00	4,548,250.00
2038	2,715,000.00	1,651,375.00	4,366,375.00
2039	2,680,000.00	1,516,500.00	4,196,500.00
2040	2,620,000.00	1,384,000.00	4,004,000.00
2041	2,565,000.00	1,254,375.00	3,819,375.00
2042	2,485,000.00	1,128,125.00	3,613,125.00
2043	2,425,000.00	1,005,375.00	3,430,375.00
2044	2,325,000.00	886,625.00	3,211,625.00
2045	2,240,000.00	772,500.00	3,012,500.00
2046	2,115,000.00	663,625.00	2,778,625.00
2047	2,010,000.00	560,500.00	2,570,500.00
2048	1,855,000.00	463,875.00	2,318,875.00
2049	1,720,000.00	374,500.00	2,094,500.00
2050	1,550,000.00	292,750.00	1,842,750.00
2051	1,380,000.00	219,500.00	1,599,500.00
2052	1,175,000.00	155,625.00	1,330,625.00
2053	975,000.00	101,875.00	1,076,875.00
2054	715,000.00	59,625.00	774,625.00
2055	470,000.00	30,000.00	500,000.00
2056	180,000.00	13,750.00	193,750.00
2057	185,000.00	4,625.00	189,625.00
<b>Total</b>	<b>59,410,000</b>	<b>42,583,500</b>	<b>101,993,500</b>

**Sports Authority Revenue Bonds  
Debt Service Schedule  
Series 2023D Stadium Project**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026		12,187,988.96	12,187,988.96
2027		12,187,988.96	12,187,988.96
2028		12,187,988.96	12,187,988.96
2029	1,500,000.00	12,150,998.96	13,650,998.96
2030	1,715,000.00	12,071,305.46	13,786,305.46
2031	1,930,000.00	11,980,062.46	13,910,062.46
2032	2,170,000.00	11,876,535.16	14,046,535.16
2033	2,410,000.00	11,759,875.46	14,169,875.46
2034	2,700,000.00	11,628,435.56	14,328,435.56
2035	2,985,000.00	11,480,788.91	14,465,788.91
2036	3,320,000.00	11,315,461.46	14,635,461.46
2037	3,650,000.00	11,130,959.16	14,780,959.16
2038	4,025,000.00	10,925,874.66	14,950,874.66
2039	4,415,000.00	10,698,241.31	15,113,241.31
2040	4,845,000.00	10,446,685.38	15,291,685.38
2041	5,295,000.00	10,170,522.48	15,465,522.48
2042	5,790,000.00	9,868,622.51	15,658,622.51
2043	6,295,000.00	9,539,487.53	15,834,487.53
2044	6,860,000.00	9,181,211.10	16,041,211.10
2045	7,430,000.00	8,786,450.45	16,216,450.45
2046	8,085,000.00	8,352,263.18	16,437,263.18
2047	8,750,000.00	7,881,135.71	16,631,135.71
2048	9,490,000.00	7,370,689.31	16,860,689.31
2049	10,250,000.00	6,818,265.41	17,068,265.41
2050	11,085,000.00	6,221,205.43	17,306,205.43
2051	11,950,000.00	5,576,570.95	17,526,570.95
2052	12,895,000.00	4,881,283.63	17,776,283.63
2053	13,875,000.00	4,132,125.18	18,007,125.18
2054	14,955,000.00	3,325,317.63	18,280,317.63
2055	16,075,000.00	2,456,943.08	18,531,943.08
2056	17,290,000.00	1,523,223.55	18,813,223.55
2057	18,570,000.00	519,681.45	19,089,681.45
<b>Total</b>	<b>220,605,000</b>	<b>280,634,189</b>	<b>501,239,189</b>