

**Summary Structure Report**  
University of Arkansas Department of Athletics  
Athletic Facilities Revenue Bonds (Fayetteville Campus), Series 2016

<b>Purpose:</b>	The purpose of this report is to provide a summary of the anticipated structure of the University of Arkansas at Fayetteville's Athletic Facilities Revenue Bonds, Series 2016 (the "Bonds") as well as the anticipated annual aggregate debt service requirements of the Athletics Department post issuance of the Bonds.																												
<b>Structure:</b>	<p><b>Series 2016 Bonds</b></p> <ul style="list-style-type: none"><li>The Bonds will be general obligations only of the Board. The Bonds do not constitute an indebtedness for which the full faith and credit of the State of Arkansas or any of its revenues are pledged, and are not secured by a mortgage or lien on any land or building belonging to the State of Arkansas or to the Board. The Bonds will be secured by a specific pledge of and payable from "Pledged Revenues" which are composed primarily from "Athletic Gate Receipts" (both Pledged Revenues and Athletic Gate Receipts are further defined in Indenture), which include revenues generated from football ticket sales and amounts transferred from the Razorback Foundation, Inc. representing priority seating requirement proceeds.</li></ul> <p><b>Debt Service Structure</b></p> <table><tr><td>• Amount</td><td>Not to exceed \$120,000,000</td></tr><tr><td>• Term</td><td>20 years maturing no later than December 31, 2036</td></tr><tr><td>• All-in TIC</td><td>Appx 3% projected*</td></tr><tr><td>• Annual Debt Svc</td><td>Yrs 1-5 up to \$6.0M projected Yrs 6-20 appx \$9.0M projected Paid back entirely with Athletic revenues</td></tr><tr><td>• Coverage</td><td>Projected to remain over 700%</td></tr><tr><td>• Debt Covenant</td><td>115%</td></tr><tr><td>• ADHE Req</td><td>120%</td></tr><tr><td>• Rating</td><td>The University anticipates Aa2 consistent with prior ratings.</td></tr></table> <p><b>Existing Athletic Debt</b></p> <ul style="list-style-type: none"><li>Current Athletic debt includes the following</li></ul> <table><tr><td>Series 2010 (refunding)</td><td>\$12,210,000</td><td>Final maturity FY2021</td></tr><tr><td>Series 2011</td><td>\$ 2,805,000</td><td>Final maturity FY2017</td></tr><tr><td>Series 2013</td><td>\$26,125,000</td><td>Final maturity FY2028</td></tr><tr><td>Series 2015 (refunding)</td><td>\$13,705,000</td><td>Final maturity FY2023</td></tr></table>	• Amount	Not to exceed \$120,000,000	• Term	20 years maturing no later than December 31, 2036	• All-in TIC	Appx 3% projected*	• Annual Debt Svc	Yrs 1-5 up to \$6.0M projected Yrs 6-20 appx \$9.0M projected Paid back entirely with Athletic revenues	• Coverage	Projected to remain over 700%	• Debt Covenant	115%	• ADHE Req	120%	• Rating	The University anticipates Aa2 consistent with prior ratings.	Series 2010 (refunding)	\$12,210,000	Final maturity FY2021	Series 2011	\$ 2,805,000	Final maturity FY2017	Series 2013	\$26,125,000	Final maturity FY2028	Series 2015 (refunding)	\$13,705,000	Final maturity FY2023
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\*Preliminary, subject to changed based on market conditions at time of pricing

<b><i>Athletic Debt Service Schedule:</i></b>	<b>Athletic debt service requirements for the fiscal years ending June 30, are as follows (with current projected debt service requirements for the Bonds):</b>						
	<b><u>Fiscal Year</u></b>	<b><u>Series 2010 Bonds</u></b>	<b><u>Series 2011 Bonds</u></b>	<b><u>Series 2013 Bonds</u></b>	<b><u>Series 2015 Bonds</u></b>	<b><u>Series 2016 Bonds</u></b>	<b><u>Total</u></b>
	2017	\$2,734,891	\$2,865,125	\$2,886,050	\$1,123,250	\$1,400,000	\$11,009,316
	2018	2,736,316	-	2,883,200	2,857,400	3,400,000	11,876,916
	2019	2,735,428	-	2,886,250	2,863,800	6,000,000	14,485,478
	2020	2,739,115	-	2,883,125	2,858,625	6,000,000	14,480,865
	2021	2,739,468	-	2,886,375	2,850,875	6,000,000	14,476,718
	2022	-	-	2,884,625	2,856,625	6,000,000	11,741,250
	2023	-	-	2,882,750	671,375	9,000,000	12,554,125
	2024	-	-	2,885,375	-	9,000,000	11,885,375
	2025	-	-	2,882,250	-	9,000,000	11,882,250
	2026	-	-	2,883,125	-	9,000,000	11,883,125
	2027	-	-	2,882,625	-	9,000,000	11,882,625
	2028	-	-	2,885,375	-	9,000,000	11,885,375
	2029	-	-	-	-	9,000,000	9,000,000
	2030	-	-	-	-	9,000,000	9,000,000
	2031	-	-	-	-	9,000,000	9,000,000
	2032	-	-	-	-	9,000,000	9,000,000
	2033	-	-	-	-	9,000,000	9,000,000
	2034	-	-	-	-	9,000,000	9,000,000
	2035	-	-	-	-	9,000,000	9,000,000
	2036	-	-	-	-	9,000,000	9,000,000
	2037	-	-	-	-	9,000,000	9,000,000
	<b>Total</b>	<b><u>\$13,685,218</u></b>	<b><u>\$2,865,125</u></b>	<b><u>\$34,611,125</u></b>	<b><u>\$16,081,950</u></b>	<b><u>\$163,800,000</u></b>	<b><u>\$231,043,418</u></b>