

# ARIZONA SPORTS & TOURISM AUTHORITY

## Summary of Projected Revenues

FYE 6/30	Tourism Tax Revenues		Facility Revenues				Investment Earnings on Balances <sup>(7)</sup>	Total Project Revenues
	Bed Tax in Maricopa <sup>(1)</sup>	Rental Car Tax Maricopa <sup>(2)</sup>	NFL Income Tax Earmarking <sup>(3)</sup>	Stadium Event Revenues				
				Cardinals <sup>(4)</sup>	Fiesta Bowl <sup>(5)</sup>	Authority <sup>(6)</sup>		
2006	\$ 14,007,052	\$ 8,646,643	\$ 4,767,153	\$ 880,027	\$ -	\$ -	\$ 222,425	\$ 28,523,300
2007	14,707,405	9,078,975	5,148,526	3,937,952	3,435,600	4,880,143	317,551	41,506,151
2008	15,442,775	9,532,924	5,560,408	4,067,527	1,636,623	8,194,296	448,416	44,882,968
2009	16,214,914	10,009,570	6,005,240	3,941,166	1,697,540	5,287,906	573,126	43,729,461
2010	17,025,659	10,510,049	6,485,659	4,070,420	1,762,937	5,500,646	634,702	45,990,073
2011	17,876,942	11,035,551	7,004,512	4,037,415	2,299,976	5,719,532	725,167	48,699,095
2012	18,592,020	11,476,973	7,564,873	4,169,735	1,931,608	5,944,748	813,899	50,493,856
2013	19,335,701	11,936,052	8,170,063	4,306,721	1,997,380	6,176,489	885,566	52,807,972
2014	20,109,129	12,413,494	8,823,668	4,448,740	2,067,634	6,657,253	970,986	55,490,904
2015	20,913,494	12,910,034	9,529,562	4,595,085	2,680,253	6,905,065	1,086,928	58,620,420
2016	21,750,034	13,426,435	10,291,926	4,746,859	2,251,688	7,160,043	1,244,583	60,871,567
2017	22,620,035	13,963,493	10,806,523	4,903,753	2,322,363	7,422,401	1,348,091	63,386,658
2018	23,524,836	14,522,032	11,346,849	5,065,798	2,397,566	7,692,368	1,385,332	65,934,781
2019	24,465,830	15,102,914	11,914,191	5,233,704	3,095,384	7,970,178	1,449,053	69,231,254
2020	25,444,463	15,707,030	12,509,901	5,407,166	2,598,035	8,256,070	1,548,622	71,471,287
2021	26,462,242	16,335,311	13,135,396	5,586,953	2,673,707	8,810,079	1,708,338	74,712,026
2022	27,256,109	16,825,371	13,792,166	5,772,701	2,753,907	9,115,492	1,918,985	77,434,731
2023	28,073,792	17,330,132	14,481,774	5,965,133	3,551,007	9,429,789	2,160,946	80,992,574
2024	28,916,006	17,850,036	15,205,863	6,163,997	2,976,242	9,753,243	2,440,828	83,306,215
2025	29,783,486	18,385,537	15,966,156	6,369,619	3,061,391	10,086,139	2,750,193	86,402,520
2026	30,676,991	18,937,103	16,764,464	6,582,431	3,146,728	10,428,770	3,086,415	89,622,901
2027	31,597,300	19,505,216	17,602,687	6,802,819	4,057,387	10,781,440	3,462,097	93,808,946
2028	32,545,219	20,090,373	18,482,821	7,030,823	3,392,327	11,422,980	3,869,573	96,834,115
2029	33,521,576	20,693,084	19,406,962	7,266,434	3,487,000	11,799,462	4,301,607	100,476,125
2030	34,527,223	21,313,876	20,086,206	7,510,091	3,581,908	12,186,980	4,779,663	103,985,948
2031	29,635,867	18,294,410	20,789,223	7,762,237	4,620,477	12,585,883	5,208,751	98,896,848
2032	-	-	21,516,846	8,023,207	3,856,581	12,996,527	5,560,276	51,953,437
2033	-	-	22,269,936	8,293,053	3,956,579	13,419,280	5,914,957	53,853,805
2034	-	-	23,049,383	8,572,220	4,061,199	13,854,526	6,290,700	55,828,028
2035	-	-	23,856,112	8,861,048	5,251,040	14,601,269	6,707,344	59,276,812
2036	-	-	24,691,076	9,159,989	4,366,703	15,065,680	7,151,221	60,434,669
	<u>\$ 625,026,097</u>	<u>\$ 385,832,617</u>	<u>\$ 427,026,125</u>	<u>\$ 179,534,822</u>	<u>\$ 90,968,769</u>	<u>\$ 280,104,677</u>	<u>\$ 80,966,341</u>	<u>\$ 2,069,459,448</u>

- (1) Receipts from 1% bed tax applied within Maricopa County. Post-FY 2006 collections assume 5.0% growth through FY 2011, 4.0% growth from FY 2012 through FY 2021 and 3.0% growth thereafter.
- (2) Receipts from 3.25% rental car tax levied within Maricopa County (net of \$2.50 per contract). Post-FY 2006 collections assume 5.00% annual growth through FY 2011, 4.00% growth from FY 2012 through FY 2021 and 3.00% growth thereafter.
- (3) Distribution of state income taxes associated with Arizona Cardinals NFL franchise. Income tax distribution projected at 8% through FY 2016, 5% for the next ten years and 3.5% for the remaining projection period.
- (4) Cardinal rental payments at the multi-purpose facility (per MOU), plus State and City (after opening of new stadium) sales tax receipts generated at Cardinal games.
- (5) Fiesta Bowl payments to cover game day expenses at the stadium, plus Fiesta Bowl ticket surcharge of \$2.50 per ticket (growing by \$0.20 per year) (per MOU), plus parking ticket surcharge of \$4.25 (growing by \$0.25 per year), plus State and City sales tax receipts at the new stadium.
- (6) Gross revenues associated with non-football events held at the stadium, including ticket surcharge and State and City sales tax receipts.
- (7) Investment earnings on unspent AZSTA cash and reserve balances. Projected earnings are based on the average annual balance at a 3.00% investment rate.

# ARIZONA SPORTS & TOURISM AUTHORITY

## Summary of Projected Cash Flow

FYE 6/30	Total Project Revenues	Total Uses of Funds					Total Project Net Expenditures	Cardinals/ Fiesta Bowl Disbursements <sup>(6)</sup>	Total Overall Surplus/(Deficit)	
		Bond Payments <sup>(1)</sup>	Tourism Promotion <sup>(2)</sup>	Cactus League <sup>(3)</sup>	Youth & Amateur Sports <sup>(4)</sup>	Operating Expenses <sup>(5)</sup>			Annual	Cumulative
2006	\$ 28,523,300	\$ 11,143,906	\$ 4,882,283	\$ 3,000,000	\$ 1,408,333	\$ 4,067,429	\$ 24,501,952	\$ -	\$ 4,021,348	\$ 9,424,843
2007	41,506,151	13,056,911	5,126,398	3,000,000	1,508,333	15,164,154	37,855,796	1,329,983	2,320,373	11,745,216
2008	44,882,968	12,940,224	5,382,717	3,083,333	1,608,333	15,464,411	38,479,020	-	6,403,948	18,149,164
2009	43,729,461	14,570,224	5,651,853	4,000,000	1,708,333	15,889,005	41,819,416	-	1,910,045	20,059,209
2010	45,990,073	15,610,024	5,934,446	4,000,000	1,808,333	16,442,236	43,795,040	-	2,195,033	22,254,242
2011	48,699,095	15,504,924	6,231,168	4,166,667	1,908,333	17,051,997	44,863,090	-	3,836,006	26,090,248
2012	50,493,856	14,947,837	6,542,727	6,000,000	2,008,333	17,643,947	47,142,844	1,271,565	2,079,447	28,169,695
2013	52,807,972	15,386,793	6,869,863	6,083,333	2,108,333	18,256,270	48,704,593	1,405,006	2,698,373	30,868,068
2014	55,490,904	15,398,793	7,213,356	7,000,000	2,208,333	18,932,077	50,752,559	1,742,071	2,996,274	33,864,342
2015	58,620,420	15,393,468	7,574,024	7,000,000	2,308,333	19,630,844	51,906,670	1,980,582	4,733,169	38,597,511
2016	60,871,567	15,395,331	7,952,725	7,000,000	2,408,333	20,309,061	53,065,450	2,028,955	5,777,162	44,374,673
2017	63,386,658	21,748,643	8,350,362	7,083,333	2,508,333	21,010,640	60,701,311	1,561,970	1,123,377	45,498,050
2018	65,934,781	21,855,363	8,767,880	8,000,000	2,608,333	21,736,390	62,967,966	1,607,456	1,359,359	46,857,409
2019	69,231,254	22,159,109	9,206,274	8,000,000	2,708,333	22,536,748	64,610,464	1,732,067	2,888,723	49,746,132
2020	71,471,287	22,224,101	9,666,587	8,000,000	2,808,333	23,313,394	66,012,416	1,709,683	3,749,188	53,495,320
2021	74,712,026	22,509,576	10,149,917	8,083,333	2,908,333	24,162,286	67,813,445	-	6,898,580	60,393,900
2022	77,434,731	22,630,558	10,657,412	9,000,000	3,008,333	24,993,883	70,290,187	-	7,144,544	67,538,444
2023	80,992,574	22,796,594	11,190,283	9,000,000	3,108,333	25,911,198	72,006,408	-	8,986,165	76,524,609
2024	83,306,215	22,874,272	11,749,797	9,000,000	3,208,333	26,801,157	73,633,560	-	9,672,655	86,197,264
2025	86,402,520	23,000,093	12,337,287	9,083,333	3,308,333	27,721,830	75,450,877	-	10,951,643	97,148,907
2026	89,622,901	23,122,953	12,954,151	10,000,000	3,408,333	28,674,284	78,159,722	-	11,463,179	108,612,086
2027	93,808,946	23,307,921	13,601,859	10,083,333	3,508,333	29,725,213	80,226,659	-	13,582,287	122,194,373
2028	96,834,115	23,567,708	14,281,952	11,000,000	3,608,333	30,793,325	83,251,318	-	13,582,797	135,777,170
2029	100,476,125	23,703,871	14,996,050	11,000,000	3,708,333	31,848,401	85,256,654	-	15,219,470	150,996,640
2030	103,985,948	23,840,911	15,745,852	11,000,000	3,808,333	32,939,921	87,335,017	-	16,650,930	167,647,570
2031	98,896,848	24,046,503	15,092,497	10,083,333	3,575,000	34,144,583	86,941,917	-	11,954,932	179,602,502
2032	51,953,437	5,160,528	-	-	-	35,312,846	40,473,374	-	11,480,063	191,082,565
2033	53,853,805	5,166,966	-	-	-	36,521,495	41,688,461	-	12,165,344	203,247,909
2034	55,828,028	5,171,901	-	-	-	37,771,936	42,943,837	-	12,884,191	216,132,100
2035	59,276,812	5,180,139	-	-	-	39,204,622	44,384,762	-	14,892,051	231,024,151
2036	60,434,669	5,191,300	-	-	-	40,543,587	45,734,887	-	14,699,782	245,723,933
	<u>\$ 2,069,459,448</u>	<u>\$ 528,607,444</u>	<u>\$ 248,109,721</u>	<u>\$ 192,750,000</u>	<u>\$ 68,783,333</u>	<u>\$ 774,519,173</u>	<u>\$ 1,812,769,671</u>	<u>\$ 16,369,338</u>		

(1) Reflects combined debt service on the Series 2003 senior bonds (actual, net of estimated refunding savings) and the Series 2005 senior bonds (projected, based on swap rate).

(2) Tourism taxes allocation for tourism promotion (per statute).

(3) Tourism taxes allocation for construction and improvement of Cactus League facilities (per statute). Bonds issued for Cactus League purposes will be paid from within this allocation.

(4) Tourism fund allocation for funding amateur/recreational facilities (per statute).

(5) Operating costs for FY06 is actual. MPF opening year (FY07) Authority/stadium operating costs are estimated at \$14.3 million, with subsequent annual growth of 3.5%, plus Fiesta Bowl game day expenses and facility use fee O&M charge.

(6) Disbursements to Cardinals and Fiesta Bowl of certain revenues (per various agreements/legislation) in excess of debt service payments.

## ARIZONA SPORTS AND TOURISM AUTHORITY

### Projection of Revenues Generated from the Arizona Cardinals

Fiscal Year	Total Paid Attendance <sup>(1)</sup>	Sales Components and Amounts						Cardinal Rental Payments <sup>(7)</sup>	AZSTA Revenues from Cardinals	Cardinal Team Use Fee <sup>(8)</sup>			
		Sales Per Attendee <sup>(2)</sup>			Suite Sales <sup>(3)</sup>	Advertising Sales <sup>(4)</sup>	Total Sales			Sales Taxes		Rate	Amount
		Ticket	F&B	Other						State <sup>(5)</sup>	City <sup>(6)</sup>		
2006								\$ 880,027		\$ 880,027			
2007	630,000	\$ 61.84	\$ 12.00	\$ 2.50	\$ 8,000,000	\$ 11,200,000	\$ 67,296,000	2,804,800	\$ 883,152	\$ 250,000	3,937,952	\$ 4.25	\$ 2,208,938
2008	630,000	64.01	12.42	2.59	8,280,000	11,200,000	69,262,600	2,903,130	909,397	255,000	4,067,527	4.50	2,338,875
2009	580,000	66.25	12.85	2.68	8,569,800	11,200,000	67,202,200	2,800,110	880,956	260,100	3,941,166	4.75	2,272,875
2010	580,000	68.57	13.30	2.77	8,869,743	11,200,000	69,160,943	2,898,047	907,071	265,302	4,070,420	5.00	2,392,500
2011	550,000	70.97	13.77	2.87	9,180,184	11,200,000	68,565,684	2,868,284	898,523	270,608	4,037,415	5.25	2,382,188
2012	550,000	73.45	14.25	2.97	9,501,490	11,200,000	70,569,990	2,968,500	925,215	276,020	4,169,735	5.50	2,495,625
2013	550,000	76.02	14.75	3.07	9,834,042	11,200,000	72,646,042	3,072,302	952,878	281,541	4,306,721	5.75	2,609,063
2014	550,000	78.68	15.27	3.18	10,178,233	11,200,000	74,799,733	3,179,987	981,582	287,171	4,448,740	6.00	2,722,500
2015	550,000	81.43	15.80	3.29	10,534,471	11,200,000	77,020,471	3,291,024	1,011,146	292,915	4,595,085	6.25	2,835,938
2016	550,000	84.28	16.35	3.41	10,903,177	11,200,000	79,325,177	3,406,259	1,041,827	298,773	4,746,859	6.50	2,949,375
2017	550,000	87.23	16.92	3.53	11,284,788	11,200,000	81,708,788	3,525,439	1,073,565	304,749	4,903,753	6.75	3,062,813
2018	550,000	90.28	17.51	3.65	11,679,756	11,200,000	84,171,756	3,648,588	1,106,366	310,844	5,065,798	7.00	3,176,250
2019	550,000	93.44	18.12	3.78	12,088,547	11,200,000	86,725,547	3,776,277	1,140,367	317,060	5,233,704	7.25	3,289,688
2020	550,000	96.71	18.75	3.91	12,511,646	11,200,000	89,365,146	3,908,257	1,175,507	323,402	5,407,166	7.50	3,403,125
2021	550,000	100.09	19.41	4.05	12,949,554	11,200,000	92,102,054	4,045,103	1,211,980	329,870	5,586,953	7.75	3,516,563
2022	550,000	103.59	20.09	4.19	13,402,788	11,200,000	94,931,288	4,186,564	1,249,670	336,467	5,772,701	8.00	3,630,000
2023	550,000	107.22	20.79	4.34	13,871,886	11,200,000	97,864,386	4,333,219	1,288,718	343,196	5,965,133	8.25	3,743,438
2024	550,000	110.97	21.52	4.49	14,357,402	11,200,000	100,896,402	4,484,820	1,329,117	350,060	6,163,997	8.50	3,856,875
2025	550,000	114.85	22.27	4.65	14,859,911	11,200,000	104,033,411	4,641,671	1,370,886	357,062	6,369,619	8.75	3,970,313
2026	550,000	118.87	23.05	4.81	15,380,008	11,200,000	107,281,508	4,804,075	1,414,153	364,203	6,582,431	9.00	4,083,750
2027	550,000	123.03	23.86	4.98	15,918,308	11,200,000	110,646,808	4,972,340	1,458,992	371,487	6,802,819	9.25	4,197,188
2028	550,000	127.34	24.70	5.15	16,475,449	11,200,000	114,129,949	5,146,497	1,505,409	378,917	7,030,823	9.50	4,310,625
2029	550,000	131.80	25.56	5.33	17,052,090	11,200,000	117,731,590	5,326,580	1,553,359	386,495	7,266,434	9.75	4,424,063
2030	550,000	136.41	26.45	5.52	17,648,913	11,200,000	121,457,913	5,512,896	1,602,970	394,225	7,510,091	10.00	4,537,500
2031	550,000	141.18	27.38	5.71	18,266,625	11,200,000	125,315,125	5,705,756	1,654,372	402,109	7,762,237	10.25	4,650,938
2032	550,000	146.12	28.34	5.91	18,905,957	11,200,000	129,309,457	5,905,473	1,707,583	410,151	8,023,207	10.50	4,764,375
2033	550,000	151.23	29.33	6.12	19,567,665	11,200,000	133,441,665	6,112,083	1,762,615	418,355	8,293,053	10.75	4,877,813
2034	550,000	156.52	30.36	6.33	20,252,533	11,200,000	137,718,033	6,325,902	1,819,596	426,722	8,572,220	11.00	4,991,250
2035	550,000	162.00	31.42	6.55	20,961,372	11,200,000	142,144,872	6,547,244	1,878,548	435,256	8,861,048	11.25	5,104,688
2036	550,000	167.67	32.52	6.78	21,695,020	11,200,000	146,728,520	6,776,426	1,939,602	443,961	9,159,989	11.50	5,218,125
								<b>\$ 131,535,762</b>	<b>\$ 38,635,122</b>	<b>\$ 10,142,020</b>	<b>\$ 180,312,904</b>	<b>\$ 108,017,257</b>	

- (1) Annual attendance for 10 home games (initially comprised of 54,000 standard seats and 9,000 premium seats).
- (2) Per attendee sales based on historical Cardinal game day sales. Ticket price reflects weighted average of standard seat and premium seat sales at prices of \$51 and \$126.90, respectively. "Other" represents sales on non-food and beverage concessions/novelties, etc. Assumes 3.5% annual growth in per capita sales.
- (3) Assumes 80 of 88 suites sold at an average initial price of \$100,000. Subsequent years assume a 3.5% increase in the suite price.
- (4) Includes payments for naming rights and other advertising sales at the multipurpose facility.
- (5) State sales tax at 5% on applicable sales. All noted sales are applicable except advertising, which is not subject to State sales tax.
- (6) City sales tax at 1.2% on all but food and beverage (F&B) sales and 2.2% on F&B sales.
- (7) Cardinal rental payments at the multipurpose facility (per MOU). Payments grow contractually 2% per year.
- (8) Use Fee to be collected by Cardinals and held in trust during fiscal year. Cardinals will disburse amount necessary to cover Series 2005A bond debt service, if any. Use Fee is shown net of the 17.5% capital repair and parking O&M charge.

## ARIZONA SPORTS AND TOURISM AUTHORITY

### Projection of Revenues Generated from the Fiesta Bowl

Fiscal Year	Paid Attendance	Sales Components and Amounts					Ticket Surcharge & User Fee				Reimbursement of Game Day Expenses <sup>(6)</sup>	Total Fiesta Bowl Revenues		
		Ticket Price <sup>(1)</sup>	Other Per Attendee <sup>(2)</sup>	Total Sales	Sales Taxes		MOU Surcharge		User Fee Revenue <sup>(5)</sup>					
					State <sup>(3)</sup>	City <sup>(4)</sup>	Rate	Amount	Rate	Gross Amount				
2007	140,000	\$ 225.00	\$ 20.00	\$ 34,300,000	\$ 1,715,000	\$ 425,600	\$ 2.50	\$ 175,000	\$ 4.25	\$ 595,000	\$ 525,000	\$ 3,435,600		
2008	70,000	181.00	20.70	14,119,000	705,950	176,673	2.70	189,000	4.50	315,000	250,000	1,636,623		
2009	70,000	187.00	21.42	14,589,400	729,470	182,570	2.90	203,000	4.75	332,500	250,000	1,697,540		
2010	70,000	194.00	22.17	15,131,900	756,595	189,342	3.10	217,000	5.00	350,000	250,000	1,762,937		
2011	70,000	301.00	22.95	22,676,500	1,133,825	280,151	3.30	231,000	5.25	367,500	287,500	2,299,976		
2012	70,000	208.00	23.75	16,222,500	811,125	202,983	3.50	245,000	5.50	385,000	287,500	1,931,608		
2013	70,000	215.00	24.58	16,770,600	838,530	209,850	3.70	259,000	5.75	402,500	287,500	1,997,380		
2014	70,000	223.00	25.44	17,390,800	869,540	217,594	3.90	273,000	6.00	420,000	287,500	2,067,634		
2015	70,000	346.00	26.33	26,063,100	1,303,155	321,973	4.10	287,000	6.25	437,500	330,625	2,680,253		
2016	70,000	239.00	27.25	18,637,500	931,875	233,188	4.30	301,000	6.50	455,000	330,625	2,251,688		
2017	70,000	247.00	28.20	19,264,000	963,200	241,038	4.50	315,000	6.75	472,500	330,625	2,322,363		
2018	70,000	256.00	29.19	19,963,300	998,165	249,776	4.70	329,000	7.00	490,000	330,625	2,397,566		
2019	70,000	397.00	30.21	29,904,700	1,495,235	369,430	4.90	343,000	7.25	507,500	380,219	3,095,384		
2020	70,000	274.00	31.27	21,368,900	1,068,445	267,371	5.10	357,000	7.50	525,000	380,219	2,598,035		
2021	70,000	283.00	32.36	22,075,200	1,103,760	276,228	5.30	371,000	7.75	542,500	380,219	2,673,707		
2022	70,000	293.00	33.49	22,854,300	1,142,715	285,973	5.50	385,000	8.00	560,000	380,219	2,753,907		
2023	70,000	455.00	34.66	34,276,200	1,713,810	423,445	5.70	399,000	8.25	577,500	437,252	3,551,007		
2024	70,000	314.00	35.87	24,490,900	1,224,545	306,445	5.90	413,000	8.50	595,000	437,252	2,976,242		
2025	70,000	325.00	37.13	25,349,100	1,267,455	317,185	6.10	427,000	8.75	612,500	437,252	3,061,391		
2026	70,000	336.00	38.43	26,210,100	1,310,505	327,972	6.30	441,000	9.00	630,000	437,252	3,146,728		
2027	70,000	522.00	39.78	39,324,600	1,966,230	485,818	6.50	455,000	9.25	647,500	502,839	4,057,387		
2028	70,000	360.00	41.17	28,081,900	1,404,095	351,392	6.70	469,000	9.50	665,000	502,839	3,392,327		
2029	70,000	373.00	42.61	29,092,700	1,454,635	364,026	6.90	483,000	9.75	682,500	502,839	3,487,000		
2030	70,000	386.00	44.10	30,107,000	1,505,350	376,719	7.10	497,000	10.00	700,000	502,839	3,581,908		
2031	70,000	599.00	45.64	45,124,800	2,256,240	557,472	7.30	511,000	10.25	717,500	578,265	4,620,477		
2032	70,000	414.00	47.24	32,286,800	1,614,340	403,976	7.50	525,000	10.50	735,000	578,265	3,856,581		
2033	70,000	428.00	48.89	33,382,300	1,669,115	417,699	7.70	539,000	10.75	752,500	578,265	3,956,579		
2034	70,000	443.00	50.60	34,552,000	1,727,600	432,334	7.90	553,000	11.00	770,000	578,265	4,061,199		
2035	70,000	688.00	52.37	51,825,900	2,591,295	640,240	8.10	567,000	11.25	787,500	665,005	5,251,040		
2036	70,000	475.00	54.20	37,044,000	1,852,200	463,498	8.30	581,000	11.50	805,000	665,005	4,366,703		
					<u>\$ 40,124,000</u>	<u>\$ 9,997,960</u>			<u>\$ 11,340,000</u>			<u>\$ 16,835,000</u>	<u>\$ 12,671,809</u>	<u>\$ 90,968,769</u>

- (1) Average ticket price in January 2007 of \$175 for the Fiesta Bowl and \$275 for the BCS Championship game. Ticket prices assumed to grow 3.5% per year. Every four years, beginning in FY 2011, Fiesta Bowl assumed to host BCS national championship game with 50% ticket premium. FY 2007 assumes a regular bowl game and a second game for the national championship.
- (2) Assumed to be 50% F&B, 50% other sales.
- (3) State sales tax at 5% on applicable sales. All noted sales are applicable.
- (4) City sales tax at 1.2% on all but F&B sales and 2.2% on F&B sales.
- (5) Gross facility use fee revenue generated on tickets at rate indicated. An O&M/reserve charge of 17.5% of the user fee is transferred to the party responsible for the parking lots and is reflected in the Authority's operating expense projections.
- (6) Fiesta Bowl game day expense reimbursement will be \$250,000 for the annual bowl game and \$275,000 for any separate national championship game. Contract reimbursement amounts will grow 15.00% every fourth year.

**ARIZONA SPORTS AND TOURISM AUTHORITY**

*Projection of Revenues Generated from Other Events*

Fiscal Year	Sales Components and Amounts <sup>(a)</sup>						Rental and Commission Revenues	AZSTA Facility Use Fee						Total Other Event Revenues	
	Food & Beverage Sales	Ticket Sales	Other Sales	Total Sales	Sales Taxes			Events Up to 18,000			Events Over 18,000				Total Use Fees <sup>(d)</sup>
					State <sup>(b)</sup>	City <sup>(c)</sup>		Tickets <sup>(a)</sup>	Rate	Use Fee <sup>(d)</sup>	Tickets <sup>(a)</sup>	Rate	Use Fee <sup>(d)</sup>		
2007	\$ 2,075,552	\$ 10,597,000	\$ 20,054,190	\$ 32,726,742	\$ 1,376,812	\$ 413,476	\$ 1,822,605	226,000	\$ 1.00	\$ 226,000	245,000	\$ 4.25	\$ 1,041,250	\$ 1,267,250	\$ 4,880,143
2008	3,597,196	52,967,895	22,205,087	78,770,178	3,669,901	981,214	1,886,396	228,260	1.00	228,260	317,450	4.50	1,428,525	1,656,785	8,194,296
2009	2,223,383	11,351,771	21,482,550	35,057,704	1,474,876	442,926	1,952,420	230,543	1.00	230,543	249,925	4.75	1,187,141	1,417,684	5,287,906
2010	2,301,202	11,749,083	22,234,439	36,284,724	1,526,496	458,429	2,020,754	232,848	1.00	232,848	252,424	5.00	1,262,119	1,494,967	5,500,646
2011	2,381,744	12,160,301	23,012,645	37,554,689	1,579,924	474,474	2,091,481	235,177	1.00	235,177	254,948	5.25	1,338,477	1,573,654	5,719,532
2012	2,465,105	12,585,912	23,818,087	38,869,104	1,635,221	491,080	2,164,683	237,528	1.00	237,528	257,497	5.50	1,416,236	1,653,764	5,944,748
2013	2,551,383	13,026,419	24,651,720	40,229,522	1,692,454	508,268	2,240,447	239,904	1.00	239,904	260,072	5.75	1,495,417	1,735,321	6,176,489
2014	2,640,682	13,482,343	25,514,530	41,637,555	1,751,689	526,057	2,318,862	242,303	2.00	484,605	262,673	6.00	1,576,039	2,060,644	6,657,253
2015	2,733,106	13,954,225	26,407,539	43,094,870	1,812,999	544,469	2,400,022	244,726	2.00	489,451	265,300	6.25	1,658,124	2,147,575	6,905,065
2016	2,828,764	14,442,623	27,331,803	44,603,190	1,876,454	563,526	2,484,023	247,173	2.00	494,346	267,953	6.50	1,741,694	2,236,040	7,160,043
2017	2,927,771	14,948,115	28,288,416	46,164,302	1,942,129	583,249	2,570,964	249,645	2.00	499,289	270,632	6.75	1,826,769	2,326,058	7,422,401
2018	3,030,243	15,471,299	29,278,510	47,780,053	2,010,104	603,663	2,660,948	252,141	2.00	504,282	273,339	7.00	1,913,371	2,417,653	7,692,368
2019	3,136,302	16,012,795	30,303,258	49,452,354	2,080,458	624,791	2,754,081	254,662	2.00	509,325	276,072	7.25	2,001,523	2,510,848	7,970,178
2020	3,246,072	16,573,242	31,363,872	51,183,187	2,153,274	646,659	2,850,474	257,209	2.00	514,418	278,833	7.50	2,091,246	2,605,664	8,256,070
2021	3,359,685	17,153,306	32,461,608	52,974,598	2,228,638	669,292	2,950,240	259,781	3.00	779,344	281,621	7.75	2,182,564	2,961,908	8,810,079
2022	3,477,274	17,753,672	33,597,764	54,828,709	2,306,641	692,717	3,053,499	262,379	3.00	787,137	284,437	8.00	2,275,499	3,062,636	9,115,492
2023	3,598,978	18,375,050	34,773,686	56,747,714	2,387,373	716,962	3,160,371	265,003	3.00	795,008	287,282	8.25	2,370,075	3,165,083	9,429,789
2024	3,724,942	19,018,177	35,990,765	58,733,884	2,470,931	742,056	3,270,984	267,653	3.00	802,958	290,155	8.50	2,466,314	3,269,272	9,753,243
2025	3,855,315	19,683,813	37,250,442	60,789,570	2,557,414	768,028	3,385,469	270,329	3.00	810,988	293,056	8.75	2,564,241	3,375,229	10,086,139
2026	3,990,251	20,372,746	38,554,207	62,917,205	2,646,923	794,909	3,503,960	273,033	3.00	819,098	295,987	9.00	2,663,880	3,482,978	10,428,770
2027	4,129,910	21,085,793	39,903,604	65,119,307	2,739,565	822,731	3,626,599	275,763	3.00	827,289	298,947	9.25	2,765,256	3,592,545	10,781,440
2028	4,274,457	21,823,795	41,300,230	67,398,483	2,835,450	851,526	3,753,530	278,521	4.00	1,114,082	301,936	9.50	2,868,392	3,982,474	11,422,980
2029	4,424,063	22,587,628	42,745,739	69,757,430	2,934,691	881,330	3,884,903	281,306	4.00	1,125,223	304,955	9.75	2,973,315	4,098,538	11,799,462
2030	4,578,905	23,378,195	44,241,839	72,198,940	3,037,405	912,176	4,020,875	284,119	4.00	1,136,475	308,005	10.00	3,080,049	4,216,524	12,186,980
2031	4,739,167	24,196,432	45,790,304	74,725,903	3,143,714	944,103	4,161,605	286,960	4.00	1,147,840	311,085	10.25	3,188,621	4,336,461	12,585,883
2032	4,905,038	25,043,307	47,392,964	77,341,309	3,253,744	977,146	4,307,261	289,830	4.00	1,159,319	314,196	10.50	3,299,056	4,458,375	12,996,527
2033	5,076,714	25,919,823	49,051,718	80,048,255	3,367,625	1,011,346	4,458,016	292,728	4.00	1,170,912	317,338	10.75	3,411,381	4,582,293	13,419,280
2034	5,254,399	26,827,017	50,768,528	82,849,944	3,485,492	1,046,743	4,614,046	295,655	4.00	1,182,621	320,511	11.00	3,525,623	4,708,244	13,854,526
2035	5,438,303	27,765,962	52,545,427	85,749,692	3,607,484	1,083,379	4,775,538	298,612	5.00	1,493,059	323,716	11.25	3,641,808	5,134,867	14,601,269
2036	5,628,644	28,737,771	54,384,517	88,750,931	3,733,746	1,121,298	4,942,682	301,598	5.00	1,507,989	326,953	11.50	3,759,965	5,267,954	15,065,680
	<u>\$ 108,594,551</u>	<u>\$ 589,045,511</u>	<u>\$ 1,036,699,988</u>	<u>\$ 1,734,340,051</u>	<u>\$ 73,319,627</u>	<u>\$ 21,898,026</u>	<u>\$ 94,087,735</u>			<u>\$ 21,785,318</u>			<u>\$ 69,013,970</u>	<u>\$ 90,799,288</u>	<u>\$ 280,104,677</u>

(a) Estimates of tickets sold and sales information provided by Global Spectrum, as stadium manager. Includes Super Bowl in FY 2008.

(b) State sales tax at 5% on applicable sales. A minor portion of the noted sales are not applicable.

(c) City sales tax at 1.2% on all but F&B sales and 2.2% on F&B sales.

(d) Gross facility use fee revenue generated on tickets at rate indicated. An O&M/reserve charge of 17.5% of the user fee is transferred to the party responsible for the parking lots and is reflected in the Authority's operating expense projections.

**ARIZONA SPORTS AND TOURISM AUTHORITY**

**Projected Bond Debt Service and Coverage**

\*\*\* Coverage Based on Historical and Projected Pledged Revenues \*\*\*

FYE 6/30	Pledged Revenues <sup>(a)</sup>	MPF Senior Bonds			Scheduled Tourism Promotion	Cactus League Subordinate Bonds		
		Debt Service <sup>(b)</sup>	Coverage			Debt Service <sup>(d)</sup>	Coverage	
			Historical <sup>(c)</sup>	Projected			Historical	Projected
2006	\$ 27,244,464	\$ 11,143,906	2.44	2.44	\$ 4,882,283	\$ 2,314,713	1.49	1.49
2007	31,731,933	13,056,911	2.09	2.43	5,126,398	2,459,813	1.32	1.54
2008	33,371,435	12,940,224	2.11	2.58	5,382,717	2,554,813	1.30	1.60
2009	34,840,116	14,570,224	1.87	2.39	5,651,853	3,614,413	1.14	1.46
2010	36,654,551	15,610,024	1.75	2.35	5,934,446	3,628,613	1.08	1.46
2011	38,402,206	15,504,924	1.76	2.48	6,231,168	3,801,750	1.07	1.50
2012	40,127,209	14,947,837	1.82	2.68	6,542,727	4,684,750	1.04	1.53
2013	41,938,033	15,386,793	1.77	2.73	6,869,863	4,727,000	1.01	1.55
2014	43,839,688	15,398,793	1.77	2.85	7,213,356	4,778,000	0.99	1.60
2015	45,836,403	15,393,468	1.77	2.98	7,574,024	4,796,750	0.98	1.65
2016	47,712,008	15,395,331	1.77	3.10	7,952,725	4,814,250	0.97	1.69
2017	49,665,394	21,748,643	1.25	2.28	8,350,362	-	-	-
2018	51,699,686	21,855,363	1.25	2.37	8,767,880	-	-	-
2019	53,818,819	22,159,109	1.23	2.43	9,206,274	-	-	-
2020	56,025,848	22,224,101	1.23	2.52	9,666,587	-	-	-
2021	58,325,054	22,509,576	1.21	2.59	10,149,917	-	-	-
2022	60,291,757	22,630,558	1.20	2.66	10,657,412	-	-	-
2023	62,328,512	22,796,594	1.20	2.73	11,190,283	-	-	-
2024	64,437,467	22,874,272	1.19	2.82	11,749,797	-	-	-
2025	66,621,440	23,000,093	1.18	2.90	12,337,287	-	-	-
2026	68,883,463	23,122,953	1.18	2.98	12,954,151	-	-	-
2027	71,226,621	23,307,921	1.17	3.06	13,601,859	-	-	-
2028	73,653,765	23,567,708	1.16	3.13	14,281,952	-	-	-
2029	75,958,001	23,703,871	1.15	3.20	14,996,050	-	-	-
2030	78,334,789	23,840,911	1.14	3.29	15,745,852	-	-	-
2031	71,200,539	24,046,503	1.13	2.96	15,092,497	-	-	-
2032	24,074,014	5,160,528	0.89	4.67	-	-	-	-
2033	24,905,637	5,166,966	0.89	4.82	-	-	-	-
2034	25,766,244	5,171,901	0.89	4.98	-	-	-	-
2035	26,656,864	5,180,139	0.89	5.15	-	-	-	-
2036	26,955,805	5,191,300	0.88	5.19	-	-	-	-
Totals	<u>\$ 1,512,527,764</u>	<u>\$ 528,607,444</u>			<u>\$ 248,109,721</u>	<u>\$ 42,174,863</u>		

- (a) FY 2006 represents actual pledged revenues (per audit). Post-FY2006 revenues represent Authority projection, adjusted for income taxes that are not part of the pledged revenues. FY2006 pledged income tax revenues are \$3,710,742. Future pledged income tax revenues assumed to grow at same rate as gross income tax collections (see Authority revenue projections). Pledged revenues used for this analysis do not include investment earnings or operating account balances, which are also pledged to the payment of the bonds, but are outside of the trustee waterfall.
- (b) Reflects combined debt service on the Series 2003 senior bonds (actual, net of refunded), plus the Series 2005 senior bonds (projected, based on swap rate, plus variable rate costs) and the Series 2006 refunding bonds (estimated).
- (c) Historical revenues used for coverage calculation for FY 2006 to FY 2031 are FY 2006 actual pledged revenues (per audit). For post-FY 2031, historical revenues are the sum of actual FY 2006 sales tax recapture revenues, plus pledged income tax revenues for FY 2006 (noted in (a) above, per distribution to be made by Arizona Department of Revenue).
- (d) Reflects scheduled debt service on Series 2003 subordinate bonds.