

Sports Arena Facility Financing Assistance Act Application for the Downtown Omaha Soccer Stadium & Mixed-Use District

December 17, 2025



Submitted by:

The City of Omaha, Nebraska
&
Downtown Soccer Stadium, Inc.



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City of Omaha
John W. Ewing, Jr., Mayor
December 17, 2025

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VIA CERTIFIED MAIL DELIVERY

Nebraska Department of Revenue
c/o Mr. James R. Kamm, Tax Commissioner
P.O. Box 94818
Lincoln, Nebraska 68509-4818

**RE: APPLICATION FOR FINANCIAL ASSISTANCE UNDER THE SPORTS ARENA
FINANCING ASSISTANCE ACT – DOWNTOWN OMAHA SOCCER STADIUM**

Dear Commissioner Kamm:

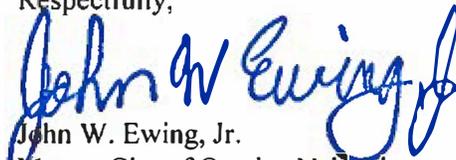
The City of Omaha, Nebraska and Downtown Soccer Stadium, Inc., a Nebraska non-profit corporation (“DSSI”), requests that the Nebraska Department of Revenue provide financial assistance pursuant to the Sports Arena Facility Financing Assistance Act (the “Act”), with respect to development of the recently-unveiled professional soccer stadium in downtown Omaha. Please accept this letter and the enclosed materials as the parties’ joint request and application for the same.

The City of Omaha and DSSI propose construction of an approximately 6,500-seat open-air sports stadium and entertainment facility. The stadium will anchor a larger mixed-use district that will be comprised of multi-family residential, retail, restaurants, hotels, and other commercial uses.

The stadium and surrounding district is a major step forward for Omaha. It will add to the growing excitement in our downtown, create jobs, offer new housing options, and strengthen an emerging neighborhood north of Cuming Street that is quickly becoming a hub for arts, entrepreneurship, and urban living. It demonstrates what’s possible when public and private partners share a vision for growth that benefits the entire community. As detailed in the enclosed materials, the stadium and surrounding district will not only benefit Omaha but provide a new and substantial revenue source for the state.

Thank you for your consideration. Please let me know if I can be of any assistance in moving this exciting and important project forward.

Respectfully,


John W. Ewing, Jr.
Mayor, City of Omaha, Nebraska



DOWNTOWN SOCCER STADIUM, INC. & UNION OMAHA OVERVIEW

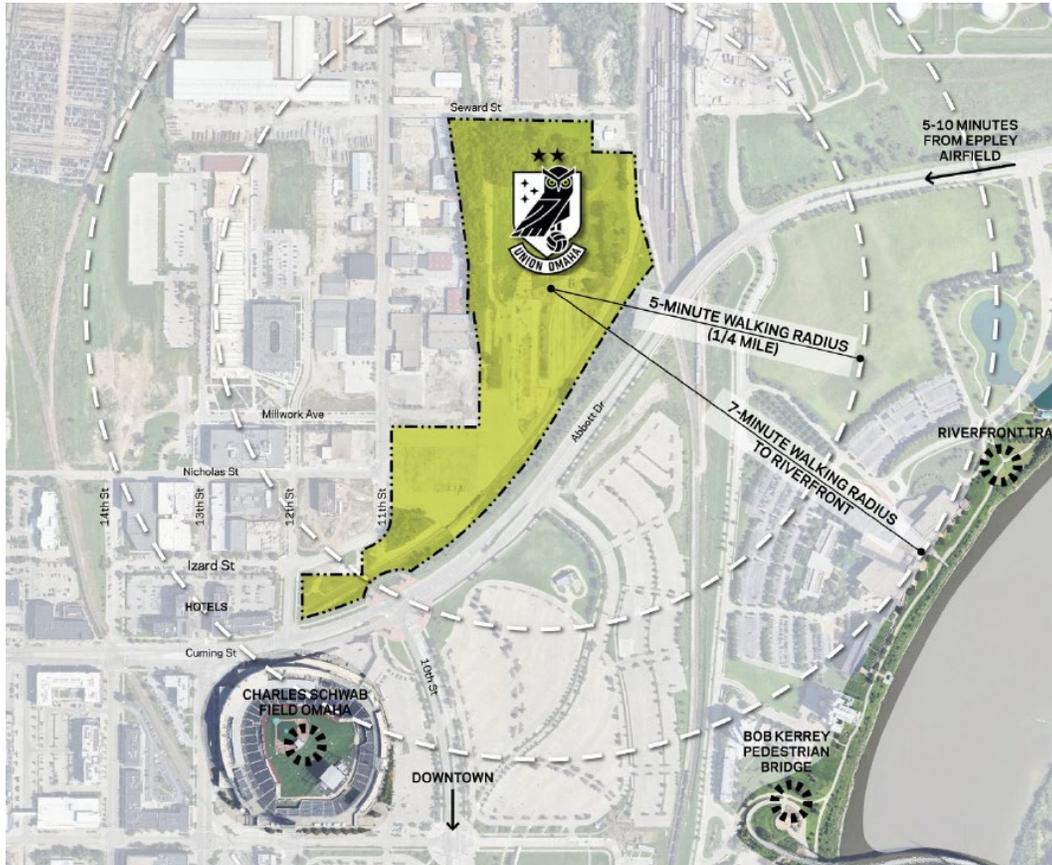
Downtown Soccer Stadium, Inc. (“DSSI”), is a Nebraska nonprofit affiliate of the Union Omaha ownership group. DSSI has been formed to act as the City of Omaha’s nonprofit partner with respect to development of the stadium project. Following construction of the stadium, DSSI will oversee and administer the expansion of Union Omaha’s philanthropic and community-based endeavors.

Union Omaha, the 2021 and 2024 USL League One Champions, is the only professional soccer team in the state of Nebraska. USL League One is a United States Soccer Federation-sanctioned professional men’s soccer league that occupies the third tier of the American soccer landscape, below USL Championship (tier two) and Major League Soccer (tier one). The team is led by President Martie Cordaro and General Manager Alexis Boulos in the front office and by Head Coach Vincenzo Candela on the pitch. The principals of DSSI and Union Omaha are Gary Green and Larry Botel. Following construction of the new stadium, Union Omaha intends to expand its franchise via the formation of Nebraska’s first professional women’s soccer team.



PROJECT SUMMARY

The City of Omaha has entered into an agreement with Union Pacific to acquire project site (highlighted in green below). The site is currently undeveloped and underutilized.



The City of Omaha, in partnership with Downtown Soccer Stadium, Inc. (“DSSI”), and Union Omaha, intend to develop the land into a professional soccer stadium and multi-use sports and entertainment facility (the “Stadium”) and surrounding mixed-use district (collectively, the “Stadium District”). The Stadium and larger Stadium District will build upon recent developments and serve as a transformative anchor for the city’s north downtown – expanding the gateway to Omaha and connecting Cuming Street to North Omaha as a walkable, vibrant, and transit-oriented destination. The Stadium District is projected to create hundreds of jobs in soccer operations, retail, hospitality, and housing.

The Stadium will be home to Union Omaha, Nebraska’s premier professional soccer team and a two-time USL League One champion. The Stadium will anchor the 20-acre Stadium District of retail, dining, housing, and green space. With other nearby attractions, the Stadium District will drive economic growth, elevate Omaha’s position as a sports and entertainment destination, and create new opportunities for residents and visitors alike.

The Stadium District will be constructed on an undeveloped site north of Cuming Street; an area with significant potential but limited activation today. Redeveloping this property allows Omaha to extend its urban fabric, strengthen basic infrastructure, and create a walkable connection between the



expanding downtown district and the neighborhoods to the north. The location offers ample space for a modern stadium, new housing, retail, and public areas, turning an underutilized parcel into a vibrant destination that adds energy and purpose to the city's core.

During the turnback period and beyond, the Stadium District will have a positive financial impact on the City of Omaha and the State of Nebraska. As detailed in the "Economic Impact" section of this application, upon stabilization, the Stadium District alone is estimated to generate enough new revenues to satisfy the \$1.25 million annual turnback limit and contribute an average of \$1,323,587 annually in new tax revenues to the state. In the ten years following the turnback period, the Stadium District is projected to contribute an average of \$3,361,228 annually in new tax revenues to the state. Without the assistance of the turnback incentive, the project is not economically viable and these new revenue sources for the state will not exist.

It is anticipated that the Stadium District will include both market-rate and attainable housing, consistent with the City of Omaha's Urban Core Housing and Mobility Redevelopment Plan. This approach supports workforce retention and offers new living options within walking distance of jobs, transit, and entertainment.

The Stadium will bring professional soccer to the heart of Omaha, creating a premier venue for matches, community events, and youth engagement. As part of its use and operation of the Stadium, Union Omaha is committed to facilitating community impact by hosting youth tournaments, school championships, and learning opportunities that connect young people to the excitement of the game and inspire the next generation of players and fans. Additionally, following construction of the Stadium, Union Omaha intends to expand its franchise to include Nebraska's first professional women's soccer team.

Soccer is one of America's fastest-growing sports and the proposed project strengthens Omaha's competitiveness with peer Midwest cities investing in professional sports. The USL is one of the oldest and largest professional soccer organizations in the United States, with nearly 40 clubs across its Championship and League One tiers—includes cities such as Milwaukee, Indianapolis, and Louisville—which are building or expanding soccer-specific stadiums. By developing a modern home for Union Omaha, Omaha is positioning itself for long-term growth in sports, entertainment, and urban development.

The parties intend to break ground on the Stadium in 2026, with completion anticipated in 2028. DSSI and the City will partner with Hines as the development lead for the Stadium. Hines previously developed the highly successful Brickline District in downtown Omaha.

The Stadium qualifies as a "large public stadium" under § 13-3102(12) of the Sports Arena Facility Financing Assistance Act (the "Act"). Specifically, the Stadium will: (i) be located within a city of the metropolitan class; (ii) be publicly owned by the City of Omaha; (iii) primarily consist of an outdoor field used for competitive sports; and (iv) maintain a permanent seating capacity between 5,500 and 7,500. In accordance with § 13-3108(6) of the Act, the City of Omaha and DSSI request funding for the acquisition and construction of the Stadium, in the amount of up to \$1,250,000.00 per year, for twenty (20) years.



ECONOMIC IMPACTS

The applicants engaged MuniCap, Inc., to perform a comprehensive analysis of the Stadium District's projected revenues. MuniCap is one of the most respected and conservative public finance consulting firms in the country. MuniCap was instructed to base their analysis solely upon the new revenues generated from the Stadium District alone – and not include any existing or future revenue projections derived from outside sources that are within the 600-yard turnback radius. The purpose of these parameters was to confirm and ensure that the Stadium District would contribute to, and not take from, the state's revenue base.

Municap's findings provided confirmation on this key inquiry. Specifically, Municap projects that the Stadium District will result in a significant increase in tax revenues to the state during the 20-year turnback period (~\$25.58 million), and an even larger windfall ten years after its expiration (~\$55.83 million). Municap's executive summary and accompanying analysis is included under the "Sales Turnback Revenue & Bond Amortization" section of this application.

Based upon Municap's findings, and in conjunction with applicants' acknowledgement of the apprehension towards the turnback incentive in relation to the state's current budget concerns, the applicants' request is rooted in the following fundamental premises:

1. The site on which the Stadium District will be constructed currently generates zero state or local tax revenues.
2. While the 600-yard boundary surrounding the stadium will encompass some businesses outside the project site, the new revenues from the Stadium District alone will generate in excess of the \$1.25 million annual turnback cap. Accordingly, **all revenue and turnback projections herein are limited solely to the new revenues generated by the Stadium District alone.**
3. Without the assistance of the turnback incentive, development of the Stadium District would not be economically feasible.
4. Accordingly, approval of the incentive is not a concession of tax revenues that would otherwise go to the state. Without the incentive, there is a high probability that the project site will remain underutilized and continue to contribute little to no tax revenues. With the incentive, the project is economically viable and will result in a significant increase in tax revenues to the state – both during the turnback period and beyond.

Based upon these fundamental premises and the Municap data, approval of the incentive for the Stadium District is fiscally prudent with respect to the state's current tax revenue and budget concerns. Denial of the same is not. Following stabilization, the Stadium District will generate enough new revenues to satisfy the \$1.25 million annual turnback limit and contribute an average of \$1,323,587 annually in new tax revenues to the state. In the ten years following the turnback period, the Stadium District is projected to contribute an average of \$3,361,228 annually in new tax revenues to the state. Without the assistance of the turnback incentive, the proposed project site will continue to contribute zero revenues to the state. And while this application focuses on the tangible and immediate tax revenue impact within the project boundaries, the broader economic impact of the Stadium District on the surrounding area will be immense.



PROGRAM AREA MAP



* To the extent there is any overlap between the Stadium's program area and the existing program areas for CHI Arena or Steelhouse, such overlapping areas will be excluded from the Stadium's program area.



PROJECT FINANCING & LOCAL FINANCIAL COMMITMENT

Project Financing:

The Stadium will be developed through a public-private partnership that combines private investment with public support. The projected hard costs of the Stadium total ~\$125,000,000. Prior to submission of this application, the City authorized an initial revenue bond tranche of \$25,000,000, to finance the Stadium. It is anticipated the City will issue additional lease-purchase and/or revenue bond tranches to finance most of the Stadium’s remaining hard costs.

The City’s bonds will be backed by a mix of state and local incentives (inclusive of the requested sales tax turnback revenues) and project-generated revenues. Costs in excess of the bonds issued by the City, as well as the entire remainder of the Stadium District, will be financed through DSSI and its partners via a mix of private equity, state and local incentives, and bank financing.

DSSI and Union Omaha will lease the facility pursuant to a long-term agreement administered by the City, which will serve as the owner of the Stadium. The lease will provide one of the operational revenue sources that will service the City’s debt. DSSI and Union Omaha will pledge a number of other revenue streams to the City to ensure full and timely repayment of the City’s debt through such sources alone. Those sources may include, without limitation, turnback tax revenues, tax-increment financing, parking income, naming rights, ticket revenues, and sponsorship revenues.

Provided below is a preliminary breakdown of the projected sources and uses for the Stadium. The sources are not intended to be a direct reflection of how the Stadium will be financed. As detailed above, the Stadium will primarily be financed via the City’s issuance of lease-purchase or revenue bonds. Such bonds will be serviced by some of the sources shown below, as well as private revenue sources derived from the Stadium’s use, occupancy, and operation.

| PROJECTED SOURCES OF FUNDS | |
|------------------------------------|-----------------------|
| Developer Equity | \$ 14,535,000 |
| PACE (PV) | \$ 20,460,000 |
| TIF (PV)* | \$ 24,256,000 |
| EEA (PV)* | \$ 34,749,000 |
| LB1317 Funds (PV)* | \$ 19,000,000 |
| CIP Funds | \$ 12,000,000 |
| Total Sources | \$ 125,000,000 |
| PROJECTED USES OF FUNDS | |
| Site Work | \$ 13,000,000 |
| Public Improvements | \$ 12,000,000 |
| Vertical Construction (Hard) Costs | \$ 85,000,000 |
| Construction Soft Costs | \$ 15,000,000 |
| Total Uses | \$ 125,000,000 |



Local Financial Commitment:

Local financial commitment for the Stadium District is self-evident. Development of the Stadium will be a true public-private endeavor in which the City of Omaha will issue bonds to cover a majority of the costs. In return, the City will own the stadium and DSSI and Union Omaha will pledge a mix of incentives and revenues to cover the City's debt service. Accordingly, the Stadium will utilize a fiscally-prudent financing arrangement whereby the participants are able to utilize the economic advantages of a publicly financed and owned project, while shifting its financial burden away from the City and its taxpayers, to its private sector partners.

The surrounding mixed-use district is estimated to cost an additional \$191,560,000. The mixed-use development will be privately financed via a mix of equity, traditional bank financing, and developer-backed monetization of local incentives. Accordingly, the entirety of the project relies on the considerable investment and financial support of Union Omaha and other private sector stakeholders.



PROJECT PRO FORMA

[See Attached]



October 10, 2025

Union Omaha Financial Operating Projections



McCULLERS GROUP
SPORTS & REAL ESTATE

Executive Summary

OPERATING ASSUMPTIONS AT FULL BUILDOUT

| | Events | | | | Concessions | | Parking | | | Merch | | Rent |
|---------------------------------------|------------|--------------------|------------------|---------|-------------|-----------------|---------|---------|--------|---------|--------|----------|
| | Qty | Average Attendance | Total Attendance | ATP | Per Cap | Commission Rate | Fee/Car | Ppl/Car | Margin | Per Cap | Margin | Avg Rate |
| Union Omaha Men's Regular Season | 17 | 6,763 | 114,975 | \$46.46 | \$15 | 40% | \$10 | 3.5 | 80% | \$6.00 | 40% | \$30,808 |
| Union Omaha Men's Exhibition | 3 | 6,763 | 20,290 | \$46.46 | \$15 | 40% | \$10 | 3.5 | 80% | \$6.00 | 40% | \$30,808 |
| Union Omaha Women's Regular Season | 14 | 4,335 | 73,695 | \$27.98 | \$12 | 40% | \$10 | 3.5 | 80% | \$6.00 | 40% | \$11,894 |
| Union Omaha Women's Exhibition | 3 | 4,335 | 13,005 | \$27.98 | \$12 | 40% | \$10 | 3.5 | 80% | \$6.00 | 40% | \$11,894 |
| Marquee Soccer (Int'l; US Nat'l Team) | 2 | 8,500 | 17,000 | \$40.00 | \$20 | 40% | \$20 | 3.5 | 80% | | | \$20,000 |
| High School Sports | 8 | 1,700 | 13,600 | \$10.00 | \$5 | 40% | \$5 | 3.5 | 80% | | | \$2,500 |
| Other Sports Events | 6 | 2,500 | 15,000 | \$20.00 | \$10 | 40% | \$10 | 3.5 | 80% | | | \$10,000 |
| Concerts/Festivals/ Trade Shows | 4 | 8,500 | 34,000 | \$50.00 | \$20 | 40% | \$20 | 3.5 | 80% | | | \$42,500 |
| Youth Soccer/Community Events | 97 | 128 | 12,368 | N/A | \$25 | 20% | \$5 | 3.5 | 80% | | | \$500 |
| Totals | 137 | | 227,233 | | | | | | | | | |

NOTE: USL rent 10% of gross ticket sales average for all USL events

McCullers Sports Group has produced this financial operating model utilizing direct experience from management of a professional soccer club, soccer-specific stadium, industry relationships and research. The results depicted herein are based on educated assumptions and expectations for a certain facility design and operational standard. These projections are provided for informational purposes, are not part of any contract or legal obligation and are not an indication or guarantee of actual results.

Revenues

| | Escalator | 10% | 10% | 5% | 5% | |
|---------------------------------------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Men's TeamCo Revenues | | Year 1 [2027] | Year 2 [2028] | Year 3 [2029] | Year 4 [2030] | Year 5 [2031] |
| Ticket Revenue | | \$6,161,644 | \$6,590,589 | \$7,039,725 | \$7,391,711 | \$7,761,297 |
| Total Team Sponsorship | | \$2,540,000 | \$2,794,000 | \$3,073,400 | \$3,227,070 | \$3,388,424 |
| USL Merchandise Web/Team Store | | \$200,000 | \$220,000 | \$242,000 | \$254,100 | \$266,805 |
| USL Merchandise Game Day | | \$292,173 | \$321,390 | \$353,529 | \$371,206 | \$389,766 |
| Media Licensing/Rights Fees | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Camps/Clinics/Academy | | \$50,000 | \$55,000 | \$60,500 | \$63,525 | \$66,701 |
| Sub-Total Team Revenues | | \$9,243,817 | \$9,980,979 | \$10,769,154 | \$11,307,612 | \$11,872,993 |
| Total Men's TeamCo Revenues | | \$9,243,817 | \$9,980,979 | \$10,769,154 | \$11,307,612 | \$11,872,993 |
| Women's TeamCo Revenues | | Year 1 [2027] | Year 2 [2028] | Year 3 [2029] | Year 4 [2030] | Year 5 [2031] |
| Ticket Revenue | | \$0 | \$0 | \$2,378,723 | \$2,597,089 | \$2,826,417 |
| Total Team Sponsorship | | \$0 | \$0 | \$1,905,000 | \$2,000,250 | \$2,100,263 |
| USL Merchandise Web/Team Store | | \$0 | \$0 | \$150,000 | \$157,500 | \$165,375 |
| USL Merchandise Game Day | | \$0 | \$0 | \$187,272 | \$196,636 | \$206,467 |
| Media Licensing/Rights Fees | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Camps/Clinics/Academy | | \$0 | \$0 | \$50,000 | \$52,500 | \$55,125 |
| Sub-Total Team Revenues | | \$0 | \$0 | \$4,670,995 | \$5,003,975 | \$5,353,647 |
| Total Women's TeamCo Revenues | | \$0 | \$0 | \$4,670,995 | \$5,003,975 | \$5,353,647 |
| StadCo Revenues | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| USL Rent | | \$616,164 | \$677,781 | \$947,750 | \$995,138 | \$1,044,895 |
| USL Concessions | | \$620,868 | \$682,954 | \$1,069,612 | \$1,123,093 | \$1,179,247 |
| USL Parking | | \$80,000 | \$88,000 | \$164,800 | \$173,040 | \$181,692 |
| Subtotal USL StadCo Rev | | \$1,317,032 | \$1,448,735 | \$2,182,162 | \$2,291,271 | \$2,405,834 |
| Non-USL Event Rent | | \$338,500 | \$372,350 | \$409,585 | \$430,064 | \$451,567 |
| Non-USL Event Concessions | | \$445,680 | \$490,248 | \$539,273 | \$566,236 | \$594,548 |
| Non-USL Event Parking | | \$98,709 | \$108,580 | \$119,438 | \$125,410 | \$131,681 |
| Stadium Sponsorship | | \$1,550,000 | \$1,705,000 | \$1,875,500 | \$1,969,275 | \$2,067,739 |
| Subtotal StadCo Non-USL Revenues | | \$2,432,889 | \$2,676,178 | \$2,943,796 | \$3,090,986 | \$3,245,535 |
| Total Net StadCo Revenues | | \$3,749,921 | \$4,124,913 | \$5,125,959 | \$5,382,257 | \$5,651,369 |
| Total Combined TeamCo/StadCo Revenue | | \$12,993,738 | \$14,105,892 | \$15,895,113 | \$16,689,869 | \$17,524,362 |

Expenses

| | | Escalator | 3% | 3% | 3% | 3% | |
|---------------------------------------------------|--------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Men's TeamCo Expense | | | Year 1 [2027] | Year 2 [2028] | Year 3 [2029] | Year 4 [2030] | Year 5 [2031] |
| Admissions Tax (Ticket Revenues Shown Net of Tax) | Escalator 0% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| League Costs | | \$463,406 | \$477,308 | \$491,628 | \$506,377 | \$521,568 | |
| Marketing & Advertising | | \$400,096 | \$412,099 | \$424,462 | \$437,196 | \$450,312 | |
| Front Office Salaries | | \$1,236,000 | \$1,273,080 | \$1,311,272 | \$1,350,611 | \$1,391,129 | |
| Competition Staff Salaries | | \$587,100 | \$604,713 | \$622,854 | \$641,540 | \$660,786 | |
| USL Players | | \$1,597,200 | \$1,645,116 | \$1,694,469 | \$1,745,304 | \$1,797,663 | |
| Player Housing | | \$224,952 | \$231,701 | \$238,652 | \$245,811 | \$253,185 | |
| Personnel Expense [Taxes, Benefits, Insurance] | | \$855,075 | \$880,727 | \$907,149 | \$934,364 | \$962,394 | |
| Stadium Rent | | \$616,164 | \$659,059 | \$703,973 | \$725,092 | \$746,844 | |
| Event Related Expense | | \$381,163 | \$392,598 | \$404,376 | \$416,507 | \$429,002 | |
| Team Travel | | \$554,100 | \$570,723 | \$587,845 | \$605,480 | \$623,644 | |
| Broadcast Expenses | | \$245,000 | \$252,350 | \$259,921 | \$267,718 | \$275,750 | |
| Professional Development | | \$25,000 | \$25,750 | \$26,523 | \$27,318 | \$28,138 | |
| Executive Meetings & Travel | | \$19,000 | \$19,570 | \$20,157 | \$20,762 | \$21,385 | |
| General & Administrative | | \$484,059 | \$498,581 | \$513,538 | \$528,944 | \$544,812 | |
| Total Men's TeamCo Expense | | \$7,688,316 | \$7,943,375 | \$8,206,818 | \$8,453,023 | \$8,706,613 | |
| Women's TeamCo Expense | | Escalator 3% | Year 1 [2027] | Year 2 [2028] | Year 3 [2029] | Year 4 [2030] | Year 5 [2031] |
| Admissions Tax (Ticket Revenues Shown Net of Tax) | Escalator 0% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| League Costs | | \$0 | \$0 | \$463,406 | \$477,308 | \$491,628 | |
| Marketing & Advertising | | \$0 | \$0 | \$366,014 | \$376,994 | \$388,304 | |
| Front Office Salaries | | \$0 | \$0 | \$994,980 | \$1,024,829 | \$1,055,574 | |
| Competition Staff Salaries | | \$0 | \$0 | \$587,100 | \$604,713 | \$622,854 | |
| USL Players | | \$0 | \$0 | \$1,320,000 | \$1,359,600 | \$1,400,388 | |
| Player Housing | | \$0 | \$0 | \$224,952 | \$231,701 | \$238,652 | |
| Personnel Expense [Taxes, Benefits, Insurance] | | \$0 | \$0 | \$725,520 | \$747,286 | \$769,704 | |
| Stadium Rent | | \$0 | \$0 | \$237,872 | \$259,709 | \$282,642 | |
| Event Related Expense | | \$0 | \$0 | \$458,660 | \$487,120 | \$516,875 | |
| Team Travel | | \$0 | \$0 | \$554,100 | \$570,723 | \$587,845 | |
| Broadcast Expenses | | \$0 | \$0 | \$208,250 | \$214,498 | \$220,932 | |
| Professional Development | | \$0 | \$0 | \$25,000 | \$25,750 | \$26,523 | |
| Executive Meetings & Travel | | \$0 | \$0 | \$16,150 | \$16,635 | \$17,134 | |
| General & Administrative | | \$0 | \$0 | \$413,731 | \$426,143 | \$438,927 | |
| Total Women's TeamCo Expense | | \$0 | \$0 | \$6,595,735 | \$6,823,008 | \$7,057,982 | |
| StadCo Expense | | Escalator | 3% | 3% | 3% | 3% | |
| Maintenance Expense | | \$474,000 | \$488,220 | \$502,867 | \$517,953 | \$533,491 | |
| Groundskeeping Expense | | \$114,000 | \$117,420 | \$120,943 | \$124,571 | \$128,308 | |
| General & Administrative | | \$192,000 | \$197,760 | \$203,693 | \$209,804 | \$216,098 | |
| StadCo Salaries | | \$375,024 | \$386,275 | \$397,863 | \$409,799 | \$422,093 | |
| StadCo Personnel Expense | | \$120,120 | \$123,724 | \$127,435 | \$131,258 | \$135,196 | |
| Total StadCo Expense | | 1,275,144 | 1,313,398 | 1,352,800 | 1,393,384 | 1,435,186 | |

Net Operating Income

| | | | | | |
|-------------------------------------|------------|------------|-------------|-------------|-------------|
| Total TeamCo/StadCo Income | 12,993,738 | 14,105,892 | 20,566,108 | 21,693,844 | 22,878,009 |
| Total TeamCo/StadCo Expenses | 8,963,460 | 9,256,773 | 16,155,353 | 16,669,415 | 17,199,781 |
| TeamCo Men's Net Operating Income | 1,555,501 | 2,037,604 | 2,562,336 | 2,854,590 | 3,166,379 |
| TeamCo Women's Net Operating Income | 0 | 0 | (1,924,743) | (1,819,033) | (1,704,333) |
| StadCo Net Operating Income | 2,474,777 | 2,811,515 | 3,773,158 | 3,988,872 | 4,216,184 |
| TeamCo/StadCo Net Operating Income | 4,030,278 | 4,849,119 | 4,410,754 | 5,024,428 | 5,678,229 |

Ticket Assumptions Year 1

| Men's Ticket Revenue Year 1 [2027] | | | | | | |
|-------------------------------------|---------------|------------------|-------------------------|----------------------|---------------------------|-----------------------------|
| Stadium Seating Capacity: | | 8,500 | | | 17 Games | |
| | | 6,630 | 78% | Utilization Capacity | \$46.46 | Average Ticket Price |
| Reg. Season Ticket Sales | % Sold | Sold/Game | Price Per Ticket | Revenue/Game | Total Tickets Dist | Total Ticket Revenue |
| Full Season tickets | 55% | 3,629 | \$ 37.00 | \$134,258 | 61,686 | \$2,282,389 |
| Corporate Suites | 5% | 312 | \$ 119.00 | \$37,160 | 5,309 | \$631,728 |
| Club Seats | 0% | - | \$ 57.00 | \$0 | - | \$0 |
| Group Tickets | 9% | 578 | \$ 32.00 | \$18,500 | 9,828 | \$314,506 |
| Advance Single Game Sales | 31% | 2,057 | \$ 57.00 | \$117,228 | 34,963 | \$1,992,871 |
| Standing Room Only | 1% | 55 | \$ 17.00 | \$935 | 935 | \$15,903 |
| Sub-total Paid Tickets | | 6,631 | | \$308,082 | 112,721 | \$5,237,397 |
| Complimentary Tickets | 2% | 133 | | \$0 | 2,254 | |
| Total Regular Season | | 6,763 | | \$308,082 | 114,975 | \$5,237,397 |
| Other USL Match Ticket Sales | Events | Sold/Game | Price Per Ticket | Revenue/Game | Total Tickets Dist | Total Ticket Revenue |
| U.S. Open Cup/Other Exhibition | 3 | 6,631 | \$46.46 | \$308,082 | 20,290 | \$924,247 |
| Playoffs | 0 | 8,500 | \$46.46 | \$0 | - | \$0 |
| Total Other USL Match | 3 | | | | 20,290 | \$924,247 |
| Year 1 Ticket Totals | 20 | | | | 135,265 | \$6,161,644 |

Team Revenues

Sponsorship Revenue

| Men's Team | Full Kit | Gameday | Media/Digital | Total |
|------------|-----------|-------------|---------------|-------------|
| | \$940,000 | \$1,150,000 | \$450,000 | \$2,540,000 |

Merchandise Revenue

| Men's Team | Web Store | Team Store | Game Day | Total |
|---------------------|--------------------|------------|------------|-------------|
| Gross | \$250,000 | \$250,000 | \$730,432 | \$1,230,432 |
| Net | \$100,000 | \$100,000 | \$292,173 | \$492,173 |
| Gameday Assumptions | Per Cap \$6.00 | | Margin 40% | |
| | No Show Margin 10% | | | |

Camps/Clinics

| Mens' Team | Events | Attendance/Even | Fee Per Person | Total |
|------------|--------|-----------------|----------------|----------|
| | 20 | 50 | \$50 | \$50,000 |

Stadium Revenues

| USL Rent | Rate | Events | Rent/Event | Capacity Utilization | Avg Attendance | Total Attendance | Total Rent | ATP | Gross Ticket Revenue |
|-----------------------------|-------|--------|------------|----------------------|----------------|------------------|------------|---------|----------------------|
| USL Men [% Gross TicketRev] | 10.0% | 20 | \$30,808 | | 6,763 | 135,265 | \$616,164 | \$46.46 | \$6,161,644 |

| Non-USL Event Rent | Events | Rent/Event | Capacity Utilization | Avg Attendance | Total Attendance | Total Rent | ATP | Gross Ticket Revenue |
|-----------------------------------|------------|------------|----------------------|----------------|------------------|--------------------|------|----------------------|
| **Assumes Rent+Expenses Four Wall | | | | | | | | |
| Marquee Soccer | 2 | \$20,000 | 100% | 8,500 | 17,000 | \$40,000 | \$40 | \$680,000 |
| High School Sports | 8 | \$2,500 | 20% | 1,700 | 13,600 | \$20,000 | \$10 | \$136,000 |
| College Sports | 0 | \$2,500 | 20% | 1,700 | - | \$0 | \$10 | \$0 |
| Other Sports | 6 | \$10,000 | 10% | 2,500 | 15,000 | \$60,000 | \$20 | \$300,000 |
| Pro Rugby | 0 | \$2,500 | 20% | 1,700 | - | \$0 | \$10 | \$0 |
| Concerts/Festivals | 4 | \$42,500 | 100% | 8,500 | 34,000 | \$170,000 | \$50 | \$1,700,000 |
| Community Events | 97 | \$500 | 1.5% | 128 | 12,368 | \$48,500 | N/A | N/A |
| Subtotal Non-USL Rent | 117 | | | | 91,968 | \$338,500 | | \$2,816,000 |
| Total StadCo Rent | 154 | | | | 313,933 | \$1,156,856 | | |

Sponsorship

| | Naming Rights | Pouring Rights | Permanent Signage | Signature Partners | Total |
|--------------------------|---------------|----------------|-------------------|--------------------|-------------|
| StadCo Sponsorship Gross | \$800,000 | \$75,000 | \$435,000 | \$240,000 | \$1,550,000 |

Stadium Revenues

| Concessions | | 40% | Margin | 80% | % CE Catered |
|--------------------------------------|-----|----------------|---------------|--------------------|--------------------|
| No Show Rate | 10% | | 20% | Catering Margin | |
| USL Events | | Per Cap | Margin | Gross | Net |
| USL Men | | \$15.00 | 40% | \$1,552,169 | \$620,868 |
| Subtotal USL Team Concessions | | | | \$1,552,169 | \$620,868 |
| Non-USL Events | | Per Cap | Margin | Gross | Net |
| Marquee Soccer | | \$20 | 40% | \$306,000 | \$122,400 |
| High School Sports | | \$5 | 40% | \$61,200 | \$24,480 |
| College Sports | | \$5 | 40% | \$0 | \$0 |
| Other Sports | | \$10 | 40% | \$135,000 | \$54,000 |
| Pro Rugby | | \$10 | 40% | \$0 | \$0 |
| Concerts/Festivals | | \$20 | 40% | \$612,000 | \$244,800 |
| Community Events | | \$25 | 20% | \$247,350 | \$49,470 |
| Subtotal Non-USL Concessions | | | | \$1,114,200 | \$445,680 |
| Total StadCo Concessions | | | | \$2,666,369 | \$1,066,548 |

| Parking | | No Show Rate | 10% | PplCar | 3.5 | Max Spaces | 500 |
|---------------------------------|--|----------------|-------------|------------------|---------------|------------------|-----|
| USL Events | | Fee/Car | Cars | Gross | Margin | Net | |
| USL Men | | \$10 | 10,000 | \$100,000 | 80% | \$80,000 | |
| Subtotal USL Parking | | | | \$100,000 | | \$80,000 | |
| Non-USL Events | | Fee/Car | Cars | Gross | Margin | Net | |
| Marquee Soccer | | \$20 | 1,000 | \$20,000 | 80% | \$16,000 | |
| High School Sports | | \$5 | 3,497 | \$17,486 | 80% | \$13,989 | |
| College Sports | | \$10 | - | \$0 | 80% | \$0 | |
| Other Sports | | \$10 | 3,000 | \$30,000 | 80% | \$24,000 | |
| Pro Rugby | | \$10 | - | \$0 | 80% | \$0 | |
| Concerts/Festivals | | \$20 | 2,000 | \$40,000 | 80% | \$32,000 | |
| Community Events | | \$5 | 3,180 | \$15,901 | 80% | \$12,721 | |
| Subtotal Non-USL Parking | | | | \$123,387 | | \$98,709 | |
| Total StadCo Parking | | | | \$223,387 | | \$178,709 | |

SALES TURNBACK REVENUE & BOND AMORTIZATION

[See Attached]



MUNICAP, INC.

— PUBLIC FINANCE —

Explanation of Turnback Tax Revenues

In 2024, the passage of LB1317 made provisions for the establishment of a ‘turnback tax’, whereby a maximum of 70% of Nebraska state sales and use taxes within a district could be remitted for debt service payments up to a cap of \$1.25 Million annually, or \$25 Million cumulatively over a 20-year period. Following this, any and all sales tax revenue would flow directly to the state. See the table below that outlines the flow of tax funds.

| Revenues Pledged to Debt Service | | | Revenues to State |
|----------------------------------|-------------|------------------------|-------------------------------|
| Percent Pledge of Revenues | Annual Cap | Cumulative Revenues | Percent Pledge of Revenues |
| | \$0 | \$0 | |
| | \$0 | \$0 | |
| 70% | \$1,250,000 | \$1,250,000 | 30% |
| 70% | \$1,250,000 | \$2,500,000 | 30% |
| 70% | \$1,250,000 | \$3,750,000 | 30% |
| 70% | \$1,250,000 | \$5,000,000 | 30% |
| 70% | \$1,250,000 | \$6,250,000 | 30% |
| 70% | \$1,250,000 | \$7,500,000 | 30% |
| 70% | \$1,250,000 | \$8,750,000 | 30% |
| 70% | \$1,250,000 | \$10,000,000 | 30% |
| 70% | \$1,250,000 | \$11,250,000 | 30% |
| 70% | \$1,250,000 | \$12,500,000 | 30% |
| 70% | \$1,250,000 | \$13,750,000 | 30% |
| 70% | \$1,250,000 | \$15,000,000 | 30% |
| 70% | \$1,250,000 | \$16,250,000 | 30% |
| 70% | \$1,250,000 | \$17,500,000 | 30% |
| 70% | \$1,250,000 | \$18,750,000 | 30% |
| 70% | \$1,250,000 | \$20,000,000 | 30% |
| 70% | \$1,250,000 | \$21,250,000 | 30% |
| 70% | \$1,250,000 | \$22,500,000 | 30% |
| 70% | \$1,250,000 | \$23,750,000 | 30% |
| 70% | \$1,250,000 | \$25,000,000 | 30% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| 0% | \$0 | \$25,000,000 | 100% |
| \$25,000,000 | | | |

EXHIBIT A on the following page shows the allocation of forecasted sales and use tax revenues when applying the turnback tax (LB1317) to the Union Omaha Stadium and the associated mixed-use development. The projected revenues in **EXHIBIT A** do not include a projection of sales and use taxes generated from the broader 600-yard boundary area.

MUNICAP, INC.

— PUBLIC FINANCE —

EXHIBIT A provides an illustrative example of the thirty-year impacts of the turnback tax. Under this structure, the state receives approximately 50% of all sales and use revenues generated at the development during the turnback period, totaling \$25,582,335. After the twenty-year period, the state retains all sales and use tax revenues generated at the development, resulting in an estimated \$55,833,387 in cumulative sales tax revenues to the state over thirty years.

The figures shown in EXHIBIT A represent projected incremental sales and use tax revenues above any existing sales tax revenues. They do not contemplate revenues generated in the remainder of the 600-yard boundary outlined around the project site.

EXHIBIT A – Projected Thirty-Year State Sales and Use Tax Revenues

| Final Tax Due Date | Bond Year Ending | State of Nebraska - Projected Sales and Use Tax Revenues ¹ | | | | | Available Tax Revenues ² | Revenues to State | Turnback Period State Revenues |
|--------------------|------------------|-----------------------------------------------------------------------|------------------------------|---------------------------|---------------------|-------------------------|-------------------------------------|---------------------|--------------------------------|
| | | Stadium (Schedule XVII-A) | Commercial (Schedule XVII-B) | Parking (Schedule XVII-C) | Total | 70% Pledge ² | | | |
| 20-Jan-26 | 1-Feb-27 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20-Jan-27 | 1-Feb-28 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20-Jan-28 | 1-Feb-29 | \$639,354 | \$0 | \$17,786 | \$657,141 | \$459,998 | \$459,998 | \$197,142 | \$197,142 |
| 20-Jan-29 | 1-Feb-30 | \$717,603 | \$640,478 | \$19,565 | \$1,377,645 | \$964,352 | \$964,352 | \$413,294 | \$413,294 |
| 20-Jan-30 | 1-Feb-31 | \$800,978 | \$1,257,166 | \$21,521 | \$2,079,665 | \$1,455,766 | \$1,250,000 | \$829,665 | \$829,665 |
| 20-Jan-31 | 1-Feb-32 | \$841,027 | \$1,282,309 | \$22,597 | \$2,145,933 | \$1,502,153 | \$1,250,000 | \$895,933 | \$895,933 |
| 20-Jan-32 | 1-Feb-33 | \$883,078 | \$1,307,955 | \$23,727 | \$2,214,761 | \$1,550,333 | \$1,250,000 | \$964,761 | \$964,761 |
| 20-Jan-33 | 1-Feb-34 | \$900,740 | \$1,334,114 | \$24,202 | \$2,259,056 | \$1,581,339 | \$1,250,000 | \$1,009,056 | \$1,009,056 |
| 20-Jan-34 | 1-Feb-35 | \$918,754 | \$1,360,797 | \$24,686 | \$2,304,237 | \$1,612,966 | \$1,250,000 | \$1,054,237 | \$1,054,237 |
| 20-Jan-35 | 1-Feb-36 | \$937,130 | \$1,388,013 | \$25,180 | \$2,350,322 | \$1,645,225 | \$1,250,000 | \$1,100,322 | \$1,100,322 |
| 20-Jan-36 | 1-Feb-37 | \$955,872 | \$1,415,773 | \$25,683 | \$2,397,328 | \$1,678,130 | \$1,250,000 | \$1,147,328 | \$1,147,328 |
| 20-Jan-37 | 1-Feb-38 | \$974,990 | \$1,444,088 | \$26,197 | \$2,445,275 | \$1,711,692 | \$1,250,000 | \$1,195,275 | \$1,195,275 |
| 20-Jan-38 | 1-Feb-39 | \$994,489 | \$1,472,970 | \$26,721 | \$2,494,180 | \$1,745,926 | \$1,250,000 | \$1,244,180 | \$1,244,180 |
| 20-Jan-39 | 1-Feb-40 | \$1,014,379 | \$1,502,430 | \$27,255 | \$2,544,064 | \$1,780,845 | \$1,250,000 | \$1,294,064 | \$1,294,064 |
| 20-Jan-40 | 1-Feb-41 | \$1,034,667 | \$1,532,478 | \$27,800 | \$2,594,945 | \$1,816,462 | \$1,250,000 | \$1,344,945 | \$1,344,945 |
| 20-Jan-41 | 1-Feb-42 | \$1,055,360 | \$1,563,128 | \$28,356 | \$2,646,844 | \$1,852,791 | \$1,250,000 | \$1,396,844 | \$1,396,844 |
| 20-Jan-42 | 1-Feb-43 | \$1,076,467 | \$1,594,390 | \$28,923 | \$2,699,781 | \$1,889,847 | \$1,250,000 | \$1,449,781 | \$1,449,781 |
| 20-Jan-43 | 1-Feb-44 | \$1,097,997 | \$1,626,278 | \$29,502 | \$2,753,777 | \$1,927,644 | \$1,250,000 | \$1,503,777 | \$1,503,777 |
| 20-Jan-44 | 1-Feb-45 | \$1,119,957 | \$1,658,804 | \$30,092 | \$2,808,852 | \$1,966,197 | \$1,250,000 | \$1,558,852 | \$1,558,852 |
| 20-Jan-45 | 1-Feb-46 | \$1,142,356 | \$1,691,980 | \$30,694 | \$2,865,029 | \$2,005,521 | \$1,250,000 | \$1,615,029 | \$1,615,029 |
| 20-Jan-46 | 1-Feb-47 | \$1,165,203 | \$1,725,819 | \$31,308 | \$2,922,330 | \$2,045,631 | \$1,250,000 | \$1,672,330 | \$1,672,330 |
| 20-Jan-47 | 1-Feb-48 | \$1,188,507 | \$1,760,336 | \$31,934 | \$2,980,776 | \$2,086,544 | \$1,250,000 | \$1,730,776 | \$1,730,776 |
| 20-Jan-48 | 1-Feb-49 | \$1,212,277 | \$1,795,542 | \$32,573 | \$3,040,392 | \$2,128,274 | \$1,075,650 | \$1,964,742 | \$1,964,742 |
| 20-Jan-49 | 1-Feb-50 | \$1,236,523 | \$1,831,453 | \$33,224 | \$3,101,200 | \$2,170,840 | \$0 | \$3,101,200 | - |
| 20-Jan-50 | 1-Feb-51 | \$1,261,253 | \$1,868,082 | \$33,888 | \$3,163,224 | \$2,214,257 | \$0 | \$3,163,224 | - |
| 20-Jan-51 | 1-Feb-52 | \$1,286,478 | \$1,905,444 | \$34,566 | \$3,226,488 | \$2,258,542 | \$0 | \$3,226,488 | - |
| 20-Jan-52 | 1-Feb-53 | \$1,312,208 | \$1,943,553 | \$35,258 | \$3,291,018 | \$2,303,713 | \$0 | \$3,291,018 | - |
| 20-Jan-53 | 1-Feb-54 | \$1,338,452 | \$1,982,424 | \$35,963 | \$3,356,838 | \$2,349,787 | \$0 | \$3,356,838 | - |
| 20-Jan-54 | 1-Feb-55 | \$1,365,221 | \$2,022,072 | \$36,682 | \$3,423,975 | \$2,396,783 | \$0 | \$3,423,975 | - |
| 20-Jan-55 | 1-Feb-56 | \$1,392,525 | \$2,062,514 | \$37,416 | \$3,492,455 | \$2,444,718 | \$0 | \$3,492,455 | - |
| 20-Jan-56 | 1-Feb-57 | \$1,420,376 | \$2,103,764 | \$38,164 | \$3,562,304 | \$2,493,613 | \$0 | \$3,562,304 | - |
| 20-Jan-57 | 1-Feb-58 | \$1,448,783 | \$2,145,839 | \$38,927 | \$3,633,550 | \$2,543,485 | \$0 | \$3,633,550 | - |
| Total | | \$32,733,002 | \$47,219,994 | \$880,391 | \$80,833,387 | | \$25,000,000 | \$55,833,387 | \$25,582,335 |

MuniCap, Inc.

21-Nov-25

¹Represents the projected sales tax revenues generated by the development as shown in Projection 4-A, prepared by MuniCap.

²Per LB1317, 70% of state sales tax revenues, up to a maximum of \$1.25 million per annum, or a cumulative sum of \$25 million can be remitted to the district for debt service over a period of a maximum of twenty (20) years. Revenues exceeding the annual and cumulative cap will be remitted to the state.

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule XVII-A: Projected Sales and Use Tax Revenues - State Tax (Stadium)

| Calendar Year Ending | Sales Period Ending ¹ | Final Tax Due Date ¹ | Bond Year Ending | Increase Factor ² | Estimated Sales ² | Taxable Percentage ³ | Estimated Taxable Sales | Tax Rate ⁴ | Projected Tax Revenues | Available for Debt Service ⁵ | |
|-------------------------|-------------------------------------|------------------------------------|---------------------|---------------------------------|---------------------------------|------------------------------------|----------------------------|--------------------------|---------------------------|-----------------------------------------|-----------|
| | | | | | | | | | | Percent | Revenues |
| 31-Dec-25 | 30-Nov-25 | 20-Dec-25 | 1-Feb-26 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-26 | 30-Nov-26 | 20-Dec-26 | 1-Feb-27 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-27 | 30-Nov-27 | 20-Dec-27 | 1-Feb-28 | 100.0% | \$11,343,243 | 100% | \$11,343,243 | 5.50% | \$623,878 | 70% | \$436,715 |
| 31-Dec-28 | 30-Nov-28 | 20-Dec-28 | 1-Feb-29 | 100.0% | \$13,079,017 | 100% | \$13,079,017 | 5.50% | \$719,346 | 70% | \$503,542 |
| 31-Dec-29 | 30-Nov-29 | 20-Dec-29 | 1-Feb-30 | 100.0% | \$17,236,530 | 100% | \$17,236,530 | 5.50% | \$948,009 | 70% | \$663,606 |
| 31-Dec-30 | 30-Nov-30 | 20-Dec-30 | 1-Feb-31 | 100.0% | \$18,377,805 | 100% | \$18,377,805 | 5.50% | \$1,010,779 | 70% | \$707,546 |
| 31-Dec-31 | 30-Nov-31 | 20-Dec-31 | 1-Feb-32 | 100.0% | \$19,255,363 | 100% | \$19,255,363 | 5.50% | \$1,059,045 | 70% | \$741,331 |
| 31-Dec-32 | 30-Nov-32 | 20-Dec-32 | 1-Feb-33 | 102.0% | \$19,640,470 | 100% | \$19,640,470 | 5.50% | \$1,080,226 | 70% | \$756,158 |
| 31-Dec-33 | 30-Nov-33 | 20-Dec-33 | 1-Feb-34 | 104.0% | \$20,033,279 | 100% | \$20,033,279 | 5.50% | \$1,101,830 | 70% | \$771,281 |
| 31-Dec-34 | 30-Nov-34 | 20-Dec-34 | 1-Feb-35 | 106.1% | \$20,433,945 | 100% | \$20,433,945 | 5.50% | \$1,123,867 | 70% | \$786,707 |
| 31-Dec-35 | 30-Nov-35 | 20-Dec-35 | 1-Feb-36 | 108.2% | \$20,842,624 | 100% | \$20,842,624 | 5.50% | \$1,146,344 | 70% | \$802,441 |
| 31-Dec-36 | 30-Nov-36 | 20-Dec-36 | 1-Feb-37 | 110.4% | \$21,259,476 | 100% | \$21,259,476 | 5.50% | \$1,169,271 | 70% | \$818,490 |
| 31-Dec-37 | 30-Nov-37 | 20-Dec-37 | 1-Feb-38 | 112.6% | \$21,684,666 | 100% | \$21,684,666 | 5.50% | \$1,192,657 | 70% | \$834,860 |
| 31-Dec-38 | 30-Nov-38 | 20-Dec-38 | 1-Feb-39 | 114.9% | \$22,118,359 | 100% | \$22,118,359 | 5.50% | \$1,216,510 | 70% | \$851,557 |
| 31-Dec-39 | 30-Nov-39 | 20-Dec-39 | 1-Feb-40 | 117.2% | \$22,560,726 | 100% | \$22,560,726 | 5.50% | \$1,240,840 | 70% | \$868,588 |
| 31-Dec-40 | 30-Nov-40 | 20-Dec-40 | 1-Feb-41 | 119.5% | \$23,011,941 | 100% | \$23,011,941 | 5.50% | \$1,265,657 | 70% | \$885,960 |
| 31-Dec-41 | 30-Nov-41 | 20-Dec-41 | 1-Feb-42 | 121.9% | \$23,472,180 | 100% | \$23,472,180 | 5.50% | \$1,290,970 | 70% | \$903,679 |
| 31-Dec-42 | 30-Nov-42 | 20-Dec-42 | 1-Feb-43 | 124.3% | \$23,941,623 | 100% | \$23,941,623 | 5.50% | \$1,316,789 | 70% | \$921,752 |
| 31-Dec-43 | 30-Nov-43 | 20-Dec-43 | 1-Feb-44 | 126.8% | \$24,420,456 | 100% | \$24,420,456 | 5.50% | \$1,343,125 | 70% | \$940,188 |
| 31-Dec-44 | 30-Nov-44 | 20-Dec-44 | 1-Feb-45 | 129.4% | \$24,908,865 | 100% | \$24,908,865 | 5.50% | \$1,369,988 | 70% | \$958,991 |
| 31-Dec-45 | 30-Nov-45 | 20-Dec-45 | 1-Feb-46 | 131.9% | \$25,407,042 | 100% | \$25,407,042 | 5.50% | \$1,397,387 | 70% | \$978,171 |
| 31-Dec-46 | 30-Nov-46 | 20-Dec-46 | 1-Feb-47 | 134.6% | \$25,915,183 | 100% | \$25,915,183 | 5.50% | \$1,425,335 | 70% | \$997,735 |
| 31-Dec-47 | 30-Nov-47 | 20-Dec-47 | 1-Feb-48 | 137.3% | \$26,433,487 | 100% | \$26,433,487 | 5.50% | \$1,453,842 | 0% | \$0 |
| 31-Dec-48 | 30-Nov-48 | 20-Dec-48 | 1-Feb-49 | 140.0% | \$26,962,156 | 100% | \$26,962,156 | 5.50% | \$1,482,919 | 0% | \$0 |
| 31-Dec-49 | 30-Nov-49 | 20-Dec-49 | 1-Feb-50 | 142.8% | \$27,501,399 | 100% | \$27,501,399 | 5.50% | \$1,512,577 | 0% | \$0 |
| 31-Dec-50 | 30-Nov-50 | 20-Dec-50 | 1-Feb-51 | 145.7% | \$28,051,427 | 100% | \$28,051,427 | 5.50% | \$1,542,829 | 0% | \$0 |
| 31-Dec-51 | 30-Nov-51 | 20-Dec-51 | 1-Feb-52 | 148.6% | \$28,612,456 | 100% | \$28,612,456 | 5.50% | \$1,573,685 | 0% | \$0 |
| 31-Dec-52 | 30-Nov-52 | 20-Dec-52 | 1-Feb-53 | 151.6% | \$29,184,705 | 100% | \$29,184,705 | 5.50% | \$1,605,159 | 0% | \$0 |
| 31-Dec-53 | 30-Nov-53 | 20-Dec-53 | 1-Feb-54 | 154.6% | \$29,768,399 | 100% | \$29,768,399 | 5.50% | \$1,637,262 | 0% | \$0 |
| 31-Dec-54 | 30-Nov-54 | 20-Dec-54 | 1-Feb-55 | 157.7% | \$30,363,767 | 100% | \$30,363,767 | 5.50% | \$1,670,007 | 0% | \$0 |
| 31-Dec-55 | 30-Nov-55 | 20-Dec-55 | 1-Feb-56 | 160.8% | \$30,971,042 | 100% | \$30,971,042 | 5.50% | \$1,703,407 | 0% | \$0 |
| 31-Dec-56 | 30-Nov-56 | 20-Dec-56 | 1-Feb-57 | 164.1% | \$31,590,463 | 100% | \$31,590,463 | 5.50% | \$1,737,475 | 0% | \$0 |
| Total | | | | | | | | | \$38,961,015 | \$16,129,297 | |

MuniCap, Inc.

10-Dec-25

¹According to Nebraska Department of Revenue, businesses are required to file on 20th of month following sales and use tax date. Nebraska Department of Revenue collects sales and use taxes and distributes them to City. For purposes of analysis, sales and use tax revenues are assumed collected through December 20 for sales period December 1 to November 30 to allow sufficient time for funds remitted for payment of debt service.

²Sales estimates for 2027 through 2031 are based on information provided by developer. After 2031, sales are assumed to increase at 2% annually. Sales contemplated herein include tickets, gameday merchandise, and concessions. For 2027, estimated sales include eleven (11) months of collections from January through November. For 2028 through 2031, estimated sales include eleven (11) months of collections in sales period of year in question, plus one month from prior calendar year.

³Represents the percent of sales that are subject to Nebraska Sales and Use Tax.

⁴Nebraska levies a five and one half percent sales and use tax on gross receipts. Source: Nebraska Department of Revenue. See Appendix C-1 for a breakdown of tax rates.

⁵According to Nebraska Legislation - LB1317, the pledge on state taxes cannot exceed seventy percent (70%). Assumes tax increment revenues are available to pay debt service for twenty (20) years.

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule XVII-B: Projected Sales and Use Tax Revenues - State Tax (Commercial)

| Calendar Year | Sales Period | Final Tax | Bond Year | Increase | Estimated | Taxable | Estimated | Tax | Projected | Available for Debt Service ⁵ | |
|---------------|---------------------|-----------------------|-----------|---------------------|--------------------|-------------------------|---------------|-------------------|--------------|-----------------------------------------|-------------|
| Ending | Ending ¹ | Due Date ¹ | Ending | Factor ² | Sales ² | Percentage ³ | Taxable Sales | Rate ⁴ | Tax Revenues | Percent | Revenues |
| 31-Dec-25 | 30-Nov-25 | 20-Dec-25 | 1-Feb-26 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-26 | 30-Nov-26 | 20-Dec-26 | 1-Feb-27 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-27 | 30-Nov-27 | 20-Dec-27 | 1-Feb-28 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-28 | 30-Nov-28 | 20-Dec-28 | 1-Feb-29 | 100.0% | \$9,585,881 | 100% | \$9,585,881 | 5.50% | \$527,223 | 70% | \$369,056 |
| 31-Dec-29 | 30-Nov-29 | 20-Dec-29 | 1-Feb-30 | 100.0% | \$22,372,757 | 100% | \$22,372,757 | 5.50% | \$1,230,502 | 70% | \$861,351 |
| 31-Dec-30 | 30-Nov-30 | 20-Dec-30 | 1-Feb-31 | 100.0% | \$22,820,212 | 100% | \$22,820,212 | 5.50% | \$1,255,112 | 70% | \$878,578 |
| 31-Dec-31 | 30-Nov-31 | 20-Dec-31 | 1-Feb-32 | 102.0% | \$23,276,616 | 100% | \$23,276,616 | 5.50% | \$1,280,214 | 70% | \$896,150 |
| 31-Dec-32 | 30-Nov-32 | 20-Dec-32 | 1-Feb-33 | 104.0% | \$23,742,149 | 100% | \$23,742,149 | 5.50% | \$1,305,818 | 70% | \$914,073 |
| 31-Dec-33 | 30-Nov-33 | 20-Dec-33 | 1-Feb-34 | 106.1% | \$24,216,992 | 100% | \$24,216,992 | 5.50% | \$1,331,935 | 70% | \$932,354 |
| 31-Dec-34 | 30-Nov-34 | 20-Dec-34 | 1-Feb-35 | 108.2% | \$24,701,331 | 100% | \$24,701,331 | 5.50% | \$1,358,573 | 70% | \$951,001 |
| 31-Dec-35 | 30-Nov-35 | 20-Dec-35 | 1-Feb-36 | 110.4% | \$25,195,358 | 100% | \$25,195,358 | 5.50% | \$1,385,745 | 70% | \$970,021 |
| 31-Dec-36 | 30-Nov-36 | 20-Dec-36 | 1-Feb-37 | 112.6% | \$25,699,265 | 100% | \$25,699,265 | 5.50% | \$1,413,460 | 70% | \$989,422 |
| 31-Dec-37 | 30-Nov-37 | 20-Dec-37 | 1-Feb-38 | 114.9% | \$26,213,251 | 100% | \$26,213,251 | 5.50% | \$1,441,729 | 70% | \$1,009,210 |
| 31-Dec-38 | 30-Nov-38 | 20-Dec-38 | 1-Feb-39 | 117.2% | \$26,737,516 | 100% | \$26,737,516 | 5.50% | \$1,470,563 | 70% | \$1,029,394 |
| 31-Dec-39 | 30-Nov-39 | 20-Dec-39 | 1-Feb-40 | 119.5% | \$27,272,266 | 100% | \$27,272,266 | 5.50% | \$1,499,975 | 70% | \$1,049,982 |
| 31-Dec-40 | 30-Nov-40 | 20-Dec-40 | 1-Feb-41 | 121.9% | \$27,817,711 | 100% | \$27,817,711 | 5.50% | \$1,529,974 | 70% | \$1,070,982 |
| 31-Dec-41 | 30-Nov-41 | 20-Dec-41 | 1-Feb-42 | 124.3% | \$28,374,065 | 100% | \$28,374,065 | 5.50% | \$1,560,574 | 70% | \$1,092,402 |
| 31-Dec-42 | 30-Nov-42 | 20-Dec-42 | 1-Feb-43 | 126.8% | \$28,941,547 | 100% | \$28,941,547 | 5.50% | \$1,591,785 | 70% | \$1,114,250 |
| 31-Dec-43 | 30-Nov-43 | 20-Dec-43 | 1-Feb-44 | 129.4% | \$29,520,378 | 100% | \$29,520,378 | 5.50% | \$1,623,621 | 70% | \$1,136,535 |
| 31-Dec-44 | 30-Nov-44 | 20-Dec-44 | 1-Feb-45 | 131.9% | \$30,110,785 | 100% | \$30,110,785 | 5.50% | \$1,656,093 | 70% | \$1,159,265 |
| 31-Dec-45 | 30-Nov-45 | 20-Dec-45 | 1-Feb-46 | 134.6% | \$30,713,001 | 100% | \$30,713,001 | 5.50% | \$1,689,215 | 70% | \$1,182,451 |
| 31-Dec-46 | 30-Nov-46 | 20-Dec-46 | 1-Feb-47 | 137.3% | \$31,327,261 | 100% | \$31,327,261 | 5.50% | \$1,722,999 | 70% | \$1,206,100 |
| 31-Dec-47 | 30-Nov-47 | 20-Dec-47 | 1-Feb-48 | 140.0% | \$31,953,806 | 100% | \$31,953,806 | 5.50% | \$1,757,459 | 70% | \$1,230,222 |
| 31-Dec-48 | 30-Nov-48 | 20-Dec-48 | 1-Feb-49 | 142.8% | \$32,592,882 | 100% | \$32,592,882 | 5.50% | \$1,792,609 | 0% | \$0 |
| 31-Dec-49 | 30-Nov-49 | 20-Dec-49 | 1-Feb-50 | 145.7% | \$33,244,740 | 100% | \$33,244,740 | 5.50% | \$1,828,461 | 0% | \$0 |
| 31-Dec-50 | 30-Nov-50 | 20-Dec-50 | 1-Feb-51 | 148.6% | \$33,909,635 | 100% | \$33,909,635 | 5.50% | \$1,865,030 | 0% | \$0 |
| 31-Dec-51 | 30-Nov-51 | 20-Dec-51 | 1-Feb-52 | 151.6% | \$34,587,827 | 100% | \$34,587,827 | 5.50% | \$1,902,331 | 0% | \$0 |
| 31-Dec-52 | 30-Nov-52 | 20-Dec-52 | 1-Feb-53 | 154.6% | \$35,279,584 | 100% | \$35,279,584 | 5.50% | \$1,940,377 | 0% | \$0 |
| 31-Dec-53 | 30-Nov-53 | 20-Dec-53 | 1-Feb-54 | 157.7% | \$35,985,176 | 100% | \$35,985,176 | 5.50% | \$1,979,185 | 0% | \$0 |
| 31-Dec-54 | 30-Nov-54 | 20-Dec-54 | 1-Feb-55 | 160.8% | \$36,704,879 | 100% | \$36,704,879 | 5.50% | \$2,018,768 | 0% | \$0 |
| 31-Dec-55 | 30-Nov-55 | 20-Dec-55 | 1-Feb-56 | 164.1% | \$37,438,977 | 100% | \$37,438,977 | 5.50% | \$2,059,144 | 0% | \$0 |
| 31-Dec-56 | 30-Nov-56 | 20-Dec-56 | 1-Feb-57 | 167.3% | \$38,187,756 | 100% | \$38,187,756 | 5.50% | \$2,100,327 | 0% | \$0 |
| Total | | | | | | | | | \$46,118,798 | \$20,042,798 | |

MuniCap, Inc.

10-Dec-25

¹According to Nebraska Department of Revenue, businesses are required to file on 20th of month following sales and use tax date. Nebraska Department of Revenue collects sales and use taxes and distributes them to City. For purposes of analysis, sales and use tax revenues are assumed collected through December 20 for sales period December 1 to November 30 to allow sufficient time for funds remitted for payment of debt service.

²Represents the estimated sales as calculated on Schedule XVI-B.

³Represents the percent of sales that are subject to Nebraska Sales and Use Tax.

⁴Nebraska levies a five and one half percent sales and use tax on gross receipts. Source: Nebraska Department of Revenue. See Appendix C-1 for a breakdown of tax rates.

⁵According to Nebraska Legislation - LB1317, the pledge on state taxes cannot exceed seventy percent (70%). Assumes tax increment revenues are available to pay debt service for twenty (20) years.

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule XVII-C: Projected Sales and Use Tax Revenues - State Tax (Parking)

| Calendar Year Ending | Sales Period Ending ¹ | Final Tax Due Date ¹ | Bond Year Ending | Increase Factor ² | Estimated Parking Sales ² | Taxable Percentage ³ | Estimated Taxable Sales | Tax Rate ⁴ | Projected Tax Revenues | Available for Debt Service ⁵ | |
|-------------------------|-------------------------------------|------------------------------------|---------------------|---------------------------------|-----------------------------------------|------------------------------------|----------------------------|--------------------------|---------------------------|-----------------------------------------|----------|
| | | | | | | | | | | Percent | Revenues |
| 31-Dec-25 | 30-Nov-25 | 20-Dec-25 | 1-Feb-26 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-26 | 30-Nov-26 | 20-Dec-26 | 1-Feb-27 | 100.0% | \$0 | 100% | \$0 | 5.50% | \$0 | 70% | \$0 |
| 31-Dec-27 | 30-Nov-27 | 20-Dec-27 | 1-Feb-28 | 100.0% | \$204,771 | 100% | \$204,771 | 5.50% | \$11,262 | 70% | \$7,884 |
| 31-Dec-28 | 30-Nov-28 | 20-Dec-28 | 1-Feb-29 | 100.0% | \$243,863 | 100% | \$243,863 | 5.50% | \$13,412 | 70% | \$9,389 |
| 31-Dec-29 | 30-Nov-29 | 20-Dec-29 | 1-Feb-30 | 100.0% | \$346,166 | 100% | \$346,166 | 5.50% | \$19,039 | 70% | \$13,327 |
| 31-Dec-30 | 30-Nov-30 | 20-Dec-30 | 1-Feb-31 | 100.0% | \$371,582 | 100% | \$371,582 | 5.50% | \$20,437 | 70% | \$14,306 |
| 31-Dec-31 | 30-Nov-31 | 20-Dec-31 | 1-Feb-32 | 100.0% | \$390,162 | 100% | \$390,162 | 5.50% | \$21,459 | 70% | \$15,021 |
| 31-Dec-32 | 30-Nov-32 | 20-Dec-32 | 1-Feb-33 | 102.0% | \$397,965 | 100% | \$397,965 | 5.50% | \$21,888 | 70% | \$15,322 |
| 31-Dec-33 | 30-Nov-33 | 20-Dec-33 | 1-Feb-34 | 104.0% | \$405,924 | 100% | \$405,924 | 5.50% | \$22,326 | 70% | \$15,628 |
| 31-Dec-34 | 30-Nov-34 | 20-Dec-34 | 1-Feb-35 | 106.1% | \$414,043 | 100% | \$414,043 | 5.50% | \$22,772 | 70% | \$15,941 |
| 31-Dec-35 | 30-Nov-35 | 20-Dec-35 | 1-Feb-36 | 108.2% | \$422,324 | 100% | \$422,324 | 5.50% | \$23,228 | 70% | \$16,259 |
| 31-Dec-36 | 30-Nov-36 | 20-Dec-36 | 1-Feb-37 | 110.4% | \$430,770 | 100% | \$430,770 | 5.50% | \$23,692 | 70% | \$16,585 |
| 31-Dec-37 | 30-Nov-37 | 20-Dec-37 | 1-Feb-38 | 112.6% | \$439,386 | 100% | \$439,386 | 5.50% | \$24,166 | 70% | \$16,916 |
| 31-Dec-38 | 30-Nov-38 | 20-Dec-38 | 1-Feb-39 | 114.9% | \$448,173 | 100% | \$448,173 | 5.50% | \$24,650 | 70% | \$17,255 |
| 31-Dec-39 | 30-Nov-39 | 20-Dec-39 | 1-Feb-40 | 117.2% | \$457,137 | 100% | \$457,137 | 5.50% | \$25,143 | 70% | \$17,600 |
| 31-Dec-40 | 30-Nov-40 | 20-Dec-40 | 1-Feb-41 | 119.5% | \$466,279 | 100% | \$466,279 | 5.50% | \$25,645 | 70% | \$17,952 |
| 31-Dec-41 | 30-Nov-41 | 20-Dec-41 | 1-Feb-42 | 121.9% | \$475,605 | 100% | \$475,605 | 5.50% | \$26,158 | 70% | \$18,311 |
| 31-Dec-42 | 30-Nov-42 | 20-Dec-42 | 1-Feb-43 | 124.3% | \$485,117 | 100% | \$485,117 | 5.50% | \$26,681 | 70% | \$18,677 |
| 31-Dec-43 | 30-Nov-43 | 20-Dec-43 | 1-Feb-44 | 126.8% | \$494,819 | 100% | \$494,819 | 5.50% | \$27,215 | 70% | \$19,051 |
| 31-Dec-44 | 30-Nov-44 | 20-Dec-44 | 1-Feb-45 | 129.4% | \$504,716 | 100% | \$504,716 | 5.50% | \$27,759 | 70% | \$19,432 |
| 31-Dec-45 | 30-Nov-45 | 20-Dec-45 | 1-Feb-46 | 131.9% | \$514,810 | 100% | \$514,810 | 5.50% | \$28,315 | 70% | \$19,820 |
| 31-Dec-46 | 30-Nov-46 | 20-Dec-46 | 1-Feb-47 | 134.6% | \$525,106 | 100% | \$525,106 | 5.50% | \$28,881 | 70% | \$20,217 |
| 31-Dec-47 | 30-Nov-47 | 20-Dec-47 | 1-Feb-48 | 137.3% | \$535,609 | 100% | \$535,609 | 5.50% | \$29,458 | 0% | \$0 |
| 31-Dec-48 | 30-Nov-48 | 20-Dec-48 | 1-Feb-49 | 140.0% | \$546,321 | 100% | \$546,321 | 5.50% | \$30,048 | 0% | \$0 |
| 31-Dec-49 | 30-Nov-49 | 20-Dec-49 | 1-Feb-50 | 142.8% | \$557,247 | 100% | \$557,247 | 5.50% | \$30,649 | 0% | \$0 |
| 31-Dec-50 | 30-Nov-50 | 20-Dec-50 | 1-Feb-51 | 145.7% | \$568,392 | 100% | \$568,392 | 5.50% | \$31,262 | 0% | \$0 |
| 31-Dec-51 | 30-Nov-51 | 20-Dec-51 | 1-Feb-52 | 148.6% | \$579,760 | 100% | \$579,760 | 5.50% | \$31,887 | 0% | \$0 |
| 31-Dec-52 | 30-Nov-52 | 20-Dec-52 | 1-Feb-53 | 151.6% | \$591,355 | 100% | \$591,355 | 5.50% | \$32,525 | 0% | \$0 |
| 31-Dec-53 | 30-Nov-53 | 20-Dec-53 | 1-Feb-54 | 154.6% | \$603,182 | 100% | \$603,182 | 5.50% | \$33,175 | 0% | \$0 |
| 31-Dec-54 | 30-Nov-54 | 20-Dec-54 | 1-Feb-55 | 157.7% | \$615,246 | 100% | \$615,246 | 5.50% | \$33,839 | 0% | \$0 |
| 31-Dec-55 | 30-Nov-55 | 20-Dec-55 | 1-Feb-56 | 160.8% | \$627,551 | 100% | \$627,551 | 5.50% | \$34,515 | 0% | \$0 |
| 31-Dec-56 | 30-Nov-56 | 20-Dec-56 | 1-Feb-57 | 164.1% | \$640,102 | 100% | \$640,102 | 5.50% | \$35,206 | 0% | \$0 |
| Total | | | | | | | | | \$786,692 | \$324,891 | |

MuniCap, Inc.

10-Dec-25

¹According to Nebraska Department of Revenue, businesses are required to file on 20th of month following sales and use tax date. Nebraska Department of Revenue collects sales and use taxes and distributes them to City. For purposes of analysis, sales and use tax revenues are assumed collected through December 20 for sales period December 1 to November 30 to allow sufficient time for funds remitted for payment of debt service.

²Sales estimates for 2027 through 2031 are based on information provided by developer. After 2031, sales are assumed to increase at 2% annually. For 2027, estimated sales include eleven (11) months of collections from January through November. For 2028 through 2031, estimated sales include eleven (11) months of collections in sales period of year in question, plus one month from prior calendar year. Parking revenues provided by McCullers Group have been escalated to reflect profit margin (80%).

³Represents the percent of sales that are subject to Nebraska Sales and Use Tax.

⁴Nebraska levies a five and one half percent sales and use tax on gross receipts. Source: Nebraska Department of Revenue. See Appendix C-1 for a breakdown of tax rates.

⁵According to Nebraska Legislation - LB1317, the pledge on state taxes cannot exceed seventy percent (70%). Assumes tax increment revenues are available to pay debt service for twenty (20) years.

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule XVII-D: Projected Sales and Use Tax Revenues - State Tax (Total & Cap on Annual / Cumulative Revenues)

| | | |
|--------------------------|--------------|-------------|
| | Cumulative | Annual |
| State Cap ¹ : | \$25,000,000 | \$1,250,000 |

| State of Nebraska Revenues | | | | | | | | |
|----------------------------|------------------|---------------------------|------------------------------|---------------------------|---------------------|-------------------------|---------------------|------------------------|
| Final Tax Due Date | Bond Year Ending | Stadium (Schedule XVII-A) | Commercial (Schedule XVII-B) | Parking (Schedule XVII-C) | Total | Annual Cap ¹ | Cumulative Revenues | Available Tax Revenues |
| 20-Dec-25 | 1-Feb-26 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-26 | 1-Feb-27 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-27 | 1-Feb-28 | \$436,715 | \$0 | \$7,884 | \$444,599 | \$444,599 | \$444,599 | \$444,599 |
| 20-Dec-28 | 1-Feb-29 | \$503,542 | \$369,056 | \$9,389 | \$881,987 | \$881,987 | \$1,326,586 | \$881,987 |
| 20-Dec-29 | 1-Feb-30 | \$663,606 | \$861,351 | \$13,327 | \$1,538,285 | \$1,250,000 | \$2,576,586 | \$1,250,000 |
| 20-Dec-30 | 1-Feb-31 | \$707,546 | \$878,578 | \$14,306 | \$1,600,430 | \$1,250,000 | \$3,826,586 | \$1,250,000 |
| 20-Dec-31 | 1-Feb-32 | \$741,331 | \$896,150 | \$15,021 | \$1,652,502 | \$1,250,000 | \$5,076,586 | \$1,250,000 |
| 20-Dec-32 | 1-Feb-33 | \$756,158 | \$914,073 | \$15,322 | \$1,685,552 | \$1,250,000 | \$6,326,586 | \$1,250,000 |
| 20-Dec-33 | 1-Feb-34 | \$771,281 | \$932,354 | \$15,628 | \$1,719,264 | \$1,250,000 | \$7,576,586 | \$1,250,000 |
| 20-Dec-34 | 1-Feb-35 | \$786,707 | \$951,001 | \$15,941 | \$1,753,649 | \$1,250,000 | \$8,826,586 | \$1,250,000 |
| 20-Dec-35 | 1-Feb-36 | \$802,441 | \$970,021 | \$16,259 | \$1,788,722 | \$1,250,000 | \$10,076,586 | \$1,250,000 |
| 20-Dec-36 | 1-Feb-37 | \$818,490 | \$989,422 | \$16,585 | \$1,824,496 | \$1,250,000 | \$11,326,586 | \$1,250,000 |
| 20-Dec-37 | 1-Feb-38 | \$834,860 | \$1,009,210 | \$16,916 | \$1,860,986 | \$1,250,000 | \$12,576,586 | \$1,250,000 |
| 20-Dec-38 | 1-Feb-39 | \$851,557 | \$1,029,394 | \$17,255 | \$1,898,206 | \$1,250,000 | \$13,826,586 | \$1,250,000 |
| 20-Dec-39 | 1-Feb-40 | \$868,588 | \$1,049,982 | \$17,600 | \$1,936,170 | \$1,250,000 | \$15,076,586 | \$1,250,000 |
| 20-Dec-40 | 1-Feb-41 | \$885,960 | \$1,070,982 | \$17,952 | \$1,974,893 | \$1,250,000 | \$16,326,586 | \$1,250,000 |
| 20-Dec-41 | 1-Feb-42 | \$903,679 | \$1,092,402 | \$18,311 | \$2,014,391 | \$1,250,000 | \$17,576,586 | \$1,250,000 |
| 20-Dec-42 | 1-Feb-43 | \$921,752 | \$1,114,250 | \$18,677 | \$2,054,679 | \$1,250,000 | \$18,826,586 | \$1,250,000 |
| 20-Dec-43 | 1-Feb-44 | \$940,188 | \$1,136,535 | \$19,051 | \$2,095,773 | \$1,250,000 | \$20,076,586 | \$1,250,000 |
| 20-Dec-44 | 1-Feb-45 | \$958,991 | \$1,159,265 | \$19,432 | \$2,137,688 | \$1,250,000 | \$21,326,586 | \$1,250,000 |
| 20-Dec-45 | 1-Feb-46 | \$978,171 | \$1,182,451 | \$19,820 | \$2,180,442 | \$1,250,000 | \$22,576,586 | \$1,250,000 |
| 20-Dec-46 | 1-Feb-47 | \$997,735 | \$1,206,100 | \$20,217 | \$2,224,051 | \$1,250,000 | \$23,826,586 | \$1,250,000 |
| 20-Dec-47 | 1-Feb-48 | \$0 | \$1,230,222 | \$0 | \$1,230,222 | \$1,230,222 | \$25,000,000 | \$1,173,414 |
| 20-Dec-48 | 1-Feb-49 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-49 | 1-Feb-50 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-50 | 1-Feb-51 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-51 | 1-Feb-52 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-52 | 1-Feb-53 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-53 | 1-Feb-54 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-54 | 1-Feb-55 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-55 | 1-Feb-56 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| 20-Dec-56 | 1-Feb-57 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,000,000 | \$0 |
| Total | | \$16,129,297 | \$20,042,798 | \$324,891 | \$36,496,986 | \$25,056,807 | | \$25,000,000 |

MuniCap, Inc.

10-Dec-25

¹Per LB1317, \$1.25 million per annum, or a cumulative sum of \$25 million is the maximum amount of state sales tax assistance that can be remitted to the district for debt service over a period of a maximum of twenty (20) years. Revenues exceeding the annual and cumulative cap will be remitted to the state.

Union Omaha Stadium
Douglas County, Nebraska

Schedule XVII-E: Projected Sales and Use Tax Revenues - State Tax (Total)

| Final Tax Due Date | Bond Year Ending | State of Nebraska Revenues ¹ | | | |
|-----------------------|---------------------|-----------------------------------------|---------------------|------------------|---------------------|
| | | Stadium | Commercial | Parking | Available Revenues |
| 20-Dec-25 | 1-Feb-26 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-26 | 1-Feb-27 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-27 | 1-Feb-28 | \$436,715 | \$0 | \$7,884 | \$444,599 |
| 20-Dec-28 | 1-Feb-29 | \$503,542 | \$369,056 | \$9,389 | \$881,987 |
| 20-Dec-29 | 1-Feb-30 | \$539,242 | \$699,928 | \$10,830 | \$1,250,000 |
| 20-Dec-30 | 1-Feb-31 | \$552,622 | \$686,205 | \$11,173 | \$1,250,000 |
| 20-Dec-31 | 1-Feb-32 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-32 | 1-Feb-33 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-33 | 1-Feb-34 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-34 | 1-Feb-35 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-35 | 1-Feb-36 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-36 | 1-Feb-37 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-37 | 1-Feb-38 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-38 | 1-Feb-39 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-39 | 1-Feb-40 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-40 | 1-Feb-41 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-41 | 1-Feb-42 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-42 | 1-Feb-43 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-43 | 1-Feb-44 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-44 | 1-Feb-45 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-45 | 1-Feb-46 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-46 | 1-Feb-47 | \$560,764 | \$677,873 | \$11,362 | \$1,250,000 |
| 20-Dec-47 | 1-Feb-48 | \$0 | \$1,173,414 | \$0 | \$1,173,414 |
| 20-Dec-48 | 1-Feb-49 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-49 | 1-Feb-50 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-50 | 1-Feb-51 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-51 | 1-Feb-52 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-52 | 1-Feb-53 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-53 | 1-Feb-54 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-54 | 1-Feb-55 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-55 | 1-Feb-56 | \$0 | \$0 | \$0 | \$0 |
| 20-Dec-56 | 1-Feb-57 | \$0 | \$0 | \$0 | \$0 |
| Total | | \$11,004,349 | \$13,774,575 | \$221,075 | \$25,000,000 |

MuniCap, Inc.

10-Dec-25

¹Represents revenues as a portion of the annual cap. In the event the annual cap is exceeded the revenues for each development type would be taken as a portion of the cap based on the revenues generated in a given year.

**Union Omaha Stadium
Douglas County, Nebraska**

*DEBT SERVICE ASSUMPTIONS
CITY BACKED BONDS*

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule I: Sources and Uses of Funds - Bond Assumptions¹

| | Bond Proceeds | Percent |
|-------------------------------------------------------|----------------------|---------------|
| Sources of funds: | | |
| Bond proceeds | \$145,055,000 | 98.5% |
| Interest earned in the improvement fund (Schedule IV) | \$2,154,979 | 1.5% |
| Total sources of funds | \$147,209,979 | 100.0% |
| Uses of funds: | | |
| Net proceeds | \$114,000,000 | 77.4% |
| Issuance costs | \$1,000,000 | 0.7% |
| Underwriter's discount | \$2,175,825 | 1.5% |
| Capitalized interest (Schedule III) | \$18,030,344 | 12.2% |
| Reserve fund | \$12,000,750 | 8.2% |
| Rounding | \$3,059 | 0.0% |
| Total uses of funds | \$147,209,979 | 100.0% |

Assumptions:

| | |
|---------------|----------|
| Maturity | 30 years |
| Interest only | 3 years |
| Amortization | 27 years |

| | |
|--------------------|-------------|
| Bond coupon rate | 5.00% |
| Assumption | Tax-Exempt |
| Credit enhancement | City-Backed |

| | |
|------------------------------|-------|
| Reinvestment rates: | |
| Reserve fund | 2.00% |
| Improvement fund | 2.00% |
| Capitalized interest account | 2.00% |

Date bonds issued 1-Jun-26

| | |
|---------------------|-------------------------|
| Dates payments due: | |
| Interest | February 1 and August 1 |
| Principal | February 1 |

| | |
|-------------------------|----------|
| Capitalized interest: | |
| Interest funded through | 1-Feb-29 |
| Months interest funded | 32 |

MuniCap, Inc.

10-Dec-25

¹Preliminary, subject to change.

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule II: Debt Service Projections (City Backed Bonds)

| Date | Principal | Interest Rate | Interest | Gross Debt Service Payments | Gross Annual Debt Service Payments | Capitalized Interest | Reserve Fund Income | District Operations | Net Annual Debt Service |
|--------------|----------------------|---------------|----------------------|-----------------------------|------------------------------------|-----------------------|-----------------------|---------------------|-------------------------|
| 1-Jun-26 | | | | | | | | | |
| 1-Aug-26 | | | \$1,208,792 | \$1,208,792 | | (\$1,088,784) | (\$120,008) | | |
| 1-Feb-27 | \$0 | 5.00% | \$3,626,375 | \$3,626,375 | \$4,835,167 | (\$3,541,368) | (\$120,008) | \$35,000 | \$0 |
| 1-Aug-27 | | | \$3,626,375 | \$3,626,375 | | (\$3,506,368) | (\$120,008) | | |
| 1-Feb-28 | \$0 | 5.00% | \$3,626,375 | \$3,626,375 | \$7,252,750 | (\$3,542,068) | (\$120,008) | \$35,700 | \$0 |
| 1-Aug-28 | | | \$3,626,375 | \$3,626,375 | | (\$3,506,368) | (\$120,008) | | |
| 1-Feb-29 | \$0 | 5.00% | \$3,626,375 | \$3,626,375 | \$7,252,750 | (\$3,542,782) | (\$120,008) | \$36,414 | \$0 |
| 1-Aug-29 | | | \$3,626,375 | \$3,626,375 | | | (\$120,008) | | |
| 1-Feb-30 | \$370,000 | 5.00% | \$3,626,375 | \$3,996,375 | \$7,622,750 | | (\$120,008) | \$37,142 | \$7,419,877 |
| 1-Aug-30 | | | \$3,617,125 | \$3,617,125 | | | (\$120,008) | | |
| 1-Feb-31 | \$1,990,000 | 5.00% | \$3,617,125 | \$5,607,125 | \$9,224,250 | | (\$120,008) | \$37,885 | \$9,022,120 |
| 1-Aug-31 | | | \$3,567,375 | \$3,567,375 | | | (\$120,008) | | |
| 1-Feb-32 | \$2,320,000 | 5.00% | \$3,567,375 | \$5,887,375 | \$9,454,750 | | (\$120,008) | \$38,643 | \$9,253,378 |
| 1-Aug-32 | | | \$3,509,375 | \$3,509,375 | | | (\$120,008) | | |
| 1-Feb-33 | \$2,650,000 | 5.00% | \$3,509,375 | \$6,159,375 | \$9,668,750 | | (\$120,008) | \$39,416 | \$9,468,151 |
| 1-Aug-33 | | | \$3,443,125 | \$3,443,125 | | | (\$120,008) | | |
| 1-Feb-34 | \$2,925,000 | 5.00% | \$3,443,125 | \$6,368,125 | \$9,811,250 | | (\$120,008) | \$40,204 | \$9,611,439 |
| 1-Aug-34 | | | \$3,370,000 | \$3,370,000 | | | (\$120,008) | | |
| 1-Feb-35 | \$3,210,000 | 5.00% | \$3,370,000 | \$6,580,000 | \$9,950,000 | | (\$120,008) | \$41,008 | \$9,750,993 |
| 1-Aug-35 | | | \$3,289,750 | \$3,289,750 | | | (\$120,008) | | |
| 1-Feb-36 | \$3,515,000 | 5.00% | \$3,289,750 | \$6,804,750 | \$10,094,500 | | (\$120,008) | \$41,828 | \$9,896,313 |
| 1-Aug-36 | | | \$3,201,875 | \$3,201,875 | | | (\$120,008) | | |
| 1-Feb-37 | \$3,840,000 | 5.00% | \$3,201,875 | \$7,041,875 | \$10,243,750 | | (\$120,008) | \$42,665 | \$10,046,400 |
| 1-Aug-37 | | | \$3,105,875 | \$3,105,875 | | | (\$120,008) | | |
| 1-Feb-38 | \$4,180,000 | 5.00% | \$3,105,875 | \$7,285,875 | \$10,391,750 | | (\$120,008) | \$43,518 | \$10,195,253 |
| 1-Aug-38 | | | \$3,001,375 | \$3,001,375 | | | (\$120,008) | | |
| 1-Feb-39 | \$4,540,000 | 5.00% | \$3,001,375 | \$7,541,375 | \$10,542,750 | | (\$120,008) | \$44,388 | \$10,347,123 |
| 1-Aug-39 | | | \$2,887,875 | \$2,887,875 | | | (\$120,008) | | |
| 1-Feb-40 | \$4,920,000 | 5.00% | \$2,887,875 | \$7,807,875 | \$10,695,750 | | (\$120,008) | \$45,276 | \$10,501,011 |
| 1-Aug-40 | | | \$2,764,875 | \$2,764,875 | | | (\$120,008) | | |
| 1-Feb-41 | \$5,320,000 | 5.00% | \$2,764,875 | \$8,084,875 | \$10,849,750 | | (\$120,008) | \$46,182 | \$10,655,917 |
| 1-Aug-41 | | | \$2,631,875 | \$2,631,875 | | | (\$120,008) | | |
| 1-Feb-42 | \$5,740,000 | 5.00% | \$2,631,875 | \$8,371,875 | \$11,003,750 | | (\$120,008) | \$47,105 | \$10,810,840 |
| 1-Aug-42 | | | \$2,488,375 | \$2,488,375 | | | (\$120,008) | | |
| 1-Feb-43 | \$6,190,000 | 5.00% | \$2,488,375 | \$8,678,375 | \$11,166,750 | | (\$120,008) | \$48,047 | \$10,974,782 |
| 1-Aug-43 | | | \$2,333,625 | \$2,333,625 | | | (\$120,008) | | |
| 1-Feb-44 | \$6,660,000 | 5.00% | \$2,333,625 | \$8,993,625 | \$11,327,250 | | (\$120,008) | \$49,008 | \$11,136,243 |
| 1-Aug-44 | | | \$2,167,125 | \$2,167,125 | | | (\$120,008) | | |
| 1-Feb-45 | \$7,155,000 | 5.00% | \$2,167,125 | \$9,322,125 | \$11,489,250 | | (\$120,008) | \$49,989 | \$11,299,224 |
| 1-Aug-45 | | | \$1,988,250 | \$1,988,250 | | | (\$120,008) | | |
| 1-Feb-46 | \$7,680,000 | 5.00% | \$1,988,250 | \$9,668,250 | \$11,656,500 | | (\$120,008) | \$50,988 | \$11,467,473 |
| 1-Aug-46 | | | \$1,796,250 | \$1,796,250 | | | (\$120,008) | | |
| 1-Feb-47 | \$8,235,000 | 5.00% | \$1,796,250 | \$10,031,250 | \$11,827,500 | | (\$120,008) | \$52,008 | \$11,639,493 |
| 1-Aug-47 | | | \$1,590,375 | \$1,590,375 | | | (\$120,008) | | |
| 1-Feb-48 | \$8,820,000 | 5.00% | \$1,590,375 | \$10,410,375 | \$12,000,750 | | (\$120,008) | \$53,048 | \$11,813,783 |
| 1-Aug-48 | | | \$1,369,875 | \$1,369,875 | | | (\$120,008) | | |
| 1-Feb-49 | \$8,660,000 | 5.00% | \$1,369,875 | \$10,029,875 | \$11,399,750 | | (\$120,008) | \$54,109 | \$11,213,844 |
| 1-Aug-49 | | | \$1,153,375 | \$1,153,375 | | | (\$120,008) | | |
| 1-Feb-50 | \$5,360,000 | 5.00% | \$1,153,375 | \$6,513,375 | \$7,666,750 | | (\$120,008) | \$55,191 | \$7,481,926 |
| 1-Aug-50 | | | \$1,019,375 | \$1,019,375 | | | (\$120,008) | | |
| 1-Feb-51 | \$5,735,000 | 5.00% | \$1,019,375 | \$6,754,375 | \$7,773,750 | | (\$120,008) | \$56,295 | \$7,590,030 |
| 1-Aug-51 | | | \$876,000 | \$876,000 | | | (\$120,008) | | |
| 1-Feb-52 | \$6,130,000 | 5.00% | \$876,000 | \$7,006,000 | \$7,882,000 | | (\$120,008) | \$57,421 | \$7,699,406 |
| 1-Aug-52 | | | \$722,750 | \$722,750 | | | (\$120,008) | | |
| 1-Feb-53 | \$6,545,000 | 5.00% | \$722,750 | \$7,267,750 | \$7,990,500 | | (\$120,008) | \$58,570 | \$7,809,055 |
| 1-Aug-53 | | | \$559,125 | \$559,125 | | | (\$120,008) | | |
| 1-Feb-54 | \$6,985,000 | 5.00% | \$559,125 | \$7,544,125 | \$8,103,250 | | (\$120,008) | \$59,741 | \$7,922,976 |
| 1-Aug-54 | | | \$384,500 | \$384,500 | | | (\$120,008) | | |
| 1-Feb-55 | \$7,450,000 | 5.00% | \$384,500 | \$7,834,500 | \$8,219,000 | | (\$120,008) | \$60,936 | \$8,039,921 |
| 1-Aug-55 | | | \$198,250 | \$198,250 | | | (\$120,008) | | |
| 1-Feb-56 | \$7,930,000 | 5.00% | \$198,250 | \$8,128,250 | \$8,326,500 | | (\$120,007,500) | \$62,155 | \$0 |
| Total | \$145,055,000 | | \$140,668,917 | \$285,723,917 | \$285,723,917 | (\$18,727,736) | (\$19,081,193) | \$1,419,883 | \$253,066,974 |

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule III: Details of the Capitalized Interest Account

| | Beginning Balance | Deposit from Bond Proceeds | Disbursement for Debt Service | Reserve Fund Income | District Operations | Net Withdrawal From Capitalized Interest Account | Interest Earnings | Reinvestment Rate | Ending Balance |
|--------------|----------------------|-------------------------------|-------------------------------------|------------------------|------------------------|--------------------------------------------------------|----------------------|----------------------|-------------------|
| 1-Jun-26 | \$0 | \$18,030,344 | | | | | | | \$18,030,344 |
| 1-Aug-26 | \$18,030,344 | | (\$1,208,792) | \$120,008 | | \$1,088,784 | \$180,303 | 2.00% | \$17,121,864 |
| 1-Feb-27 | \$17,121,864 | | (\$3,626,375) | \$120,008 | (\$35,000) | \$3,541,368 | \$171,219 | 2.00% | \$13,751,715 |
| 1-Aug-27 | \$13,751,715 | | (\$3,626,375) | \$120,008 | \$0 | \$3,506,368 | \$137,517 | 2.00% | \$10,382,865 |
| 1-Feb-28 | \$10,382,865 | | (\$3,626,375) | \$120,008 | (\$35,700) | \$3,542,068 | \$103,829 | 2.00% | \$6,944,626 |
| 1-Aug-28 | \$6,944,626 | | (\$3,626,375) | \$120,008 | \$0 | \$3,506,368 | \$69,446 | 2.00% | \$3,507,704 |
| 1-Feb-29 | \$3,507,704 | | (\$3,626,375) | \$120,008 | (\$36,414) | \$3,542,782 | \$35,077 | 2.00% | \$0 |
| Total | | \$18,030,344 | (\$19,340,667) | \$720,045 | (\$107,114) | \$18,727,736 | \$697,391 | | |

MuniCap, Inc.

10-Dec-25

*Union Omaha Stadium
Douglas County, Nebraska*

Schedule IV: Details of the Project Fund Disbursements

| Date | Beginning Balance | Deposit from Bond Proceeds | Disbursement for Construction ¹ | Interest Earnings | Reinvestment Rate | Ending Balance |
|--------------|-------------------|----------------------------|--------------------------------------------|--------------------|-------------------|----------------|
| 1-Jun-26 | \$0 | \$111,845,021 | (\$4,750,000) | \$0 | 2.00% | \$107,095,021 |
| 1-Jul-26 | \$107,095,021 | \$0 | (\$4,750,000) | \$178,492 | 2.00% | \$102,523,513 |
| 1-Aug-26 | \$102,523,513 | \$0 | (\$4,750,000) | \$170,873 | 2.00% | \$97,944,386 |
| 1-Sep-26 | \$97,944,386 | \$0 | (\$4,750,000) | \$163,241 | 2.00% | \$93,357,626 |
| 1-Oct-26 | \$93,357,626 | \$0 | (\$4,750,000) | \$155,596 | 2.00% | \$88,763,222 |
| 1-Nov-26 | \$88,763,222 | \$0 | (\$4,750,000) | \$147,939 | 2.00% | \$84,161,161 |
| 1-Dec-26 | \$84,161,161 | \$0 | (\$4,750,000) | \$140,269 | 2.00% | \$79,551,430 |
| 1-Jan-27 | \$79,551,430 | \$0 | (\$4,750,000) | \$132,586 | 2.00% | \$74,934,015 |
| 1-Feb-27 | \$74,934,015 | \$0 | (\$4,750,000) | \$124,890 | 2.00% | \$70,308,905 |
| 1-Mar-27 | \$70,308,905 | \$0 | (\$4,750,000) | \$117,182 | 2.00% | \$65,676,087 |
| 1-Apr-27 | \$65,676,087 | \$0 | (\$4,750,000) | \$109,460 | 2.00% | \$61,035,547 |
| 1-May-27 | \$61,035,547 | \$0 | (\$4,750,000) | \$101,726 | 2.00% | \$56,387,273 |
| 1-Jun-27 | \$56,387,273 | \$0 | (\$4,750,000) | \$93,979 | 2.00% | \$51,731,252 |
| 1-Jul-27 | \$51,731,252 | \$0 | (\$4,750,000) | \$86,219 | 2.00% | \$47,067,470 |
| 1-Aug-27 | \$47,067,470 | \$0 | (\$4,750,000) | \$78,446 | 2.00% | \$42,395,916 |
| 1-Sep-27 | \$42,395,916 | \$0 | (\$4,750,000) | \$70,660 | 2.00% | \$37,716,576 |
| 1-Oct-27 | \$37,716,576 | \$0 | (\$4,750,000) | \$62,861 | 2.00% | \$33,029,437 |
| 1-Nov-27 | \$33,029,437 | \$0 | (\$4,750,000) | \$55,049 | 2.00% | \$28,334,486 |
| 1-Dec-27 | \$28,334,486 | \$0 | (\$4,750,000) | \$47,224 | 2.00% | \$23,631,710 |
| 1-Jan-28 | \$23,631,710 | \$0 | (\$4,750,000) | \$39,386 | 2.00% | \$18,921,096 |
| 1-Feb-28 | \$18,921,096 | \$0 | (\$4,750,000) | \$31,535 | 2.00% | \$14,202,632 |
| 1-Mar-28 | \$14,202,632 | \$0 | (\$4,750,000) | \$23,671 | 2.00% | \$9,476,303 |
| 1-Apr-28 | \$9,476,303 | \$0 | (\$4,750,000) | \$15,794 | 2.00% | \$4,742,097 |
| 1-May-28 | \$4,742,097 | \$0 | (\$4,750,000) | \$7,903 | 2.00% | \$0 |
| Total | | \$111,845,021 | (\$114,000,000) | \$2,154,979 | | |

MuniCap, Inc.

10-Dec-25

¹Assumes 24-month draw schedule.

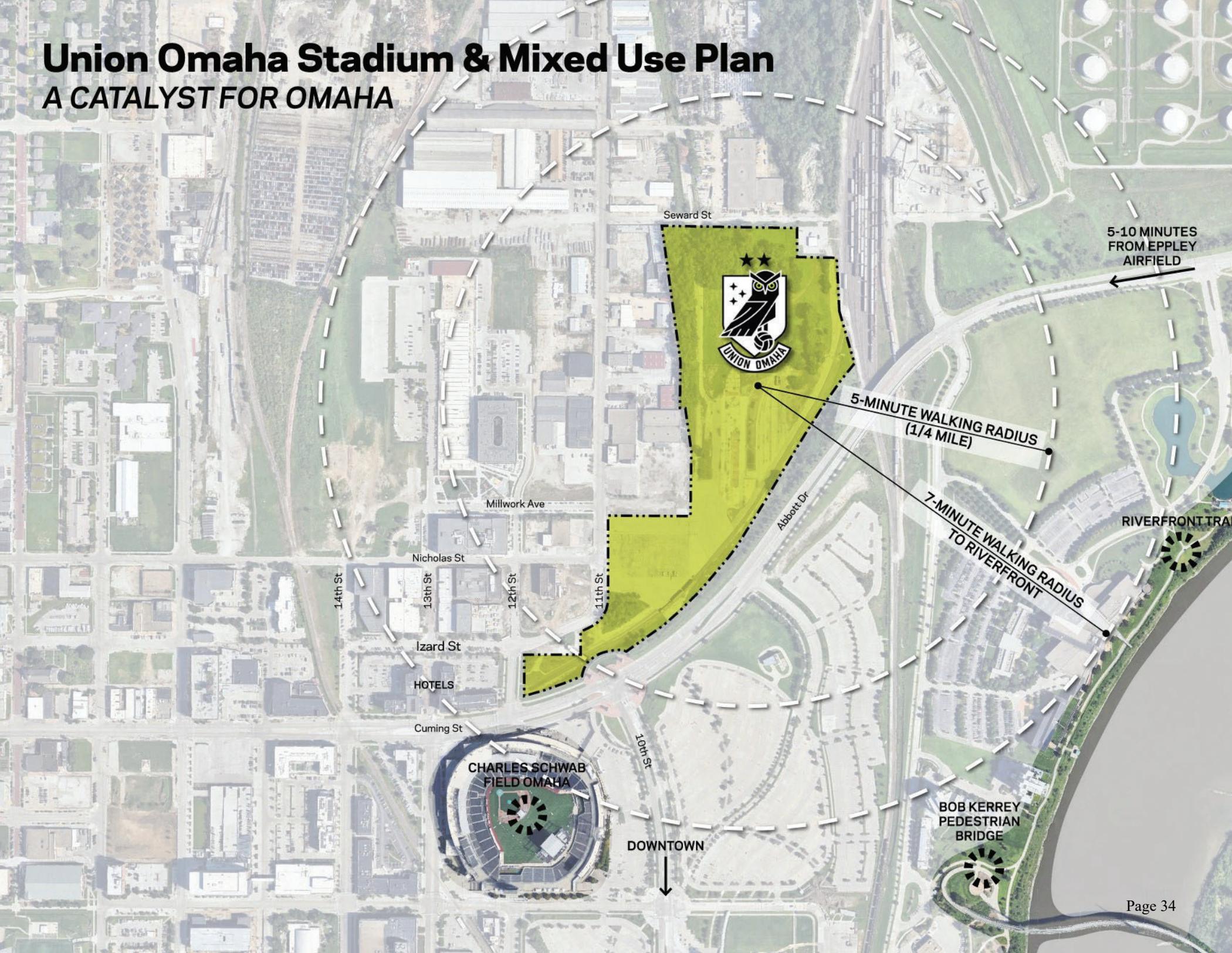
PROJECT PLANS & RENDERINGS

[See Attached]



Union Omaha Stadium & Mixed Use Plan

A CATALYST FOR OMAHA



Seward St



5-MINUTE WALKING RADIUS
(1/4 MILE)

5-10 MINUTES
FROM EPPLEY
AIRFIELD

Millwork Ave

Abbott Dr

7-MINUTE WALKING RADIUS
TO RIVERFRONT

RIVERFRONT TRAI

14th St

Nicholas St

13th St

12th St

11th St

Izard St

HOTELS

Cuming St

CHARLES SCHWAB
FIELD OMAHA

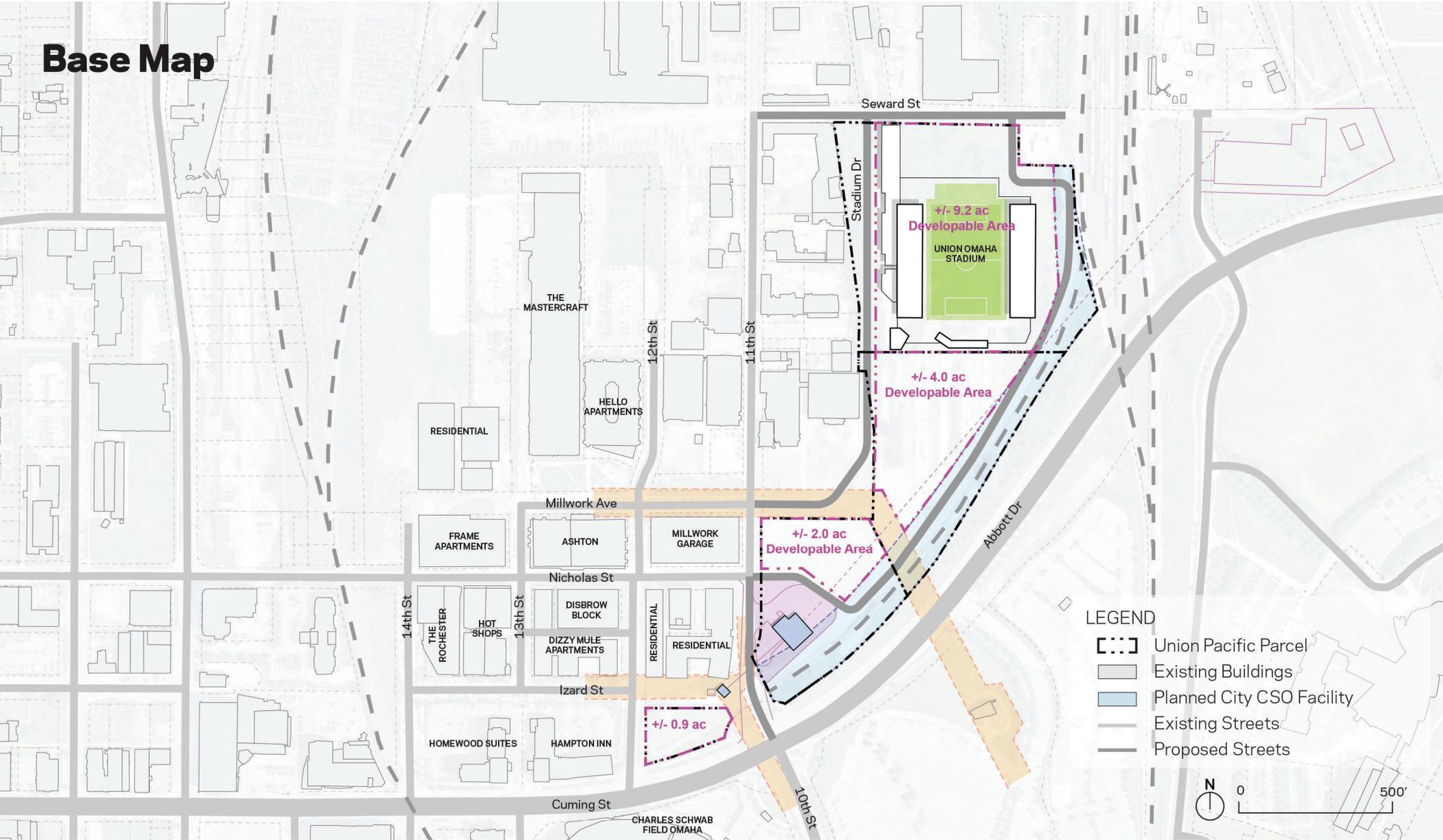
10th St

DOWNTOWN

BOB KERREY
PEDESTRIAN
BRIDGE



Base Map



Enabling Infrastructure

Current Assumptions:

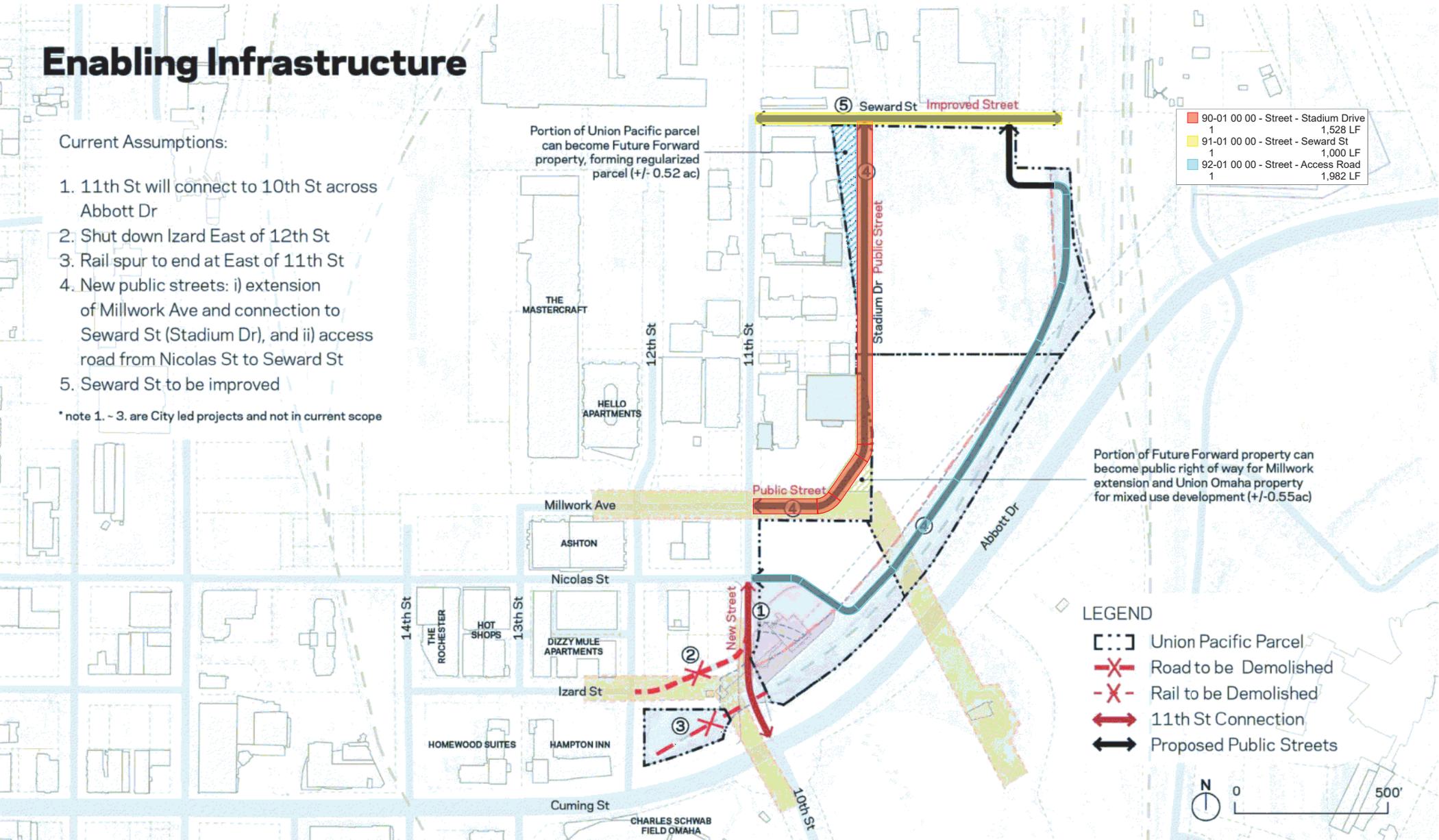
1. 11th St will connect to 10th St across Abbott Dr
2. Shut down Izard East of 12th St
3. Rail spur to end at East of 11th St
4. New public streets: i) extension of Millwork Ave and connection to Seward St (Stadium Dr), and ii) access road from Nicolas St to Seward St
5. Seward St to be improved

* note 1. - 3. are City led projects and not in current scope

Portion of Union Pacific parcel can become Future Forward property, forming regularized parcel (+/- 0.52 ac)

Portion of Future Forward property can become public right of way for Millwork extension and Union Omaha property for mixed use development (+/-0.55ac)

| | | |
|--------------------------------------|---|----------|
| 90-01 00 00 - Street - Stadium Drive | 1 | 1,528 LF |
| 91-01 00 00 - Street - Seward St | 1 | 1,000 LF |
| 92-01 00 00 - Street - Access Road | 1 | 1,982 LF |



LEGEND

- [---] Union Pacific Parcel
- X- Road to be Demolished
- X- Rail to be Demolished
- ==> 11th St Connection
- ==> Proposed Public Streets



DOWNTOWN STADIUM, INC., ORGANIZATIONAL DOCUMENTS

[See Attached]



ARTICLES OF INCORPORATION
OF
DOWNTOWN SOCCER STADIUM, INC.

The undersigned, acting as the incorporator of a nonprofit corporation under the Nebraska Nonprofit Corporation Act (the "Act"), adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation shall be Downtown Soccer Stadium, Inc. (the "Corporation").

ARTICLE II

This Corporation is a public benefit corporation.

ARTICLE III

The Corporation shall not have members.

ARTICLE IV

The purposes for which this Corporation is formed are to operate exclusively for charitable, educational, religious or scientific purposes, and any other purpose described in Section 501(c)(3) of the Internal Revenue Code of 1986, and any corresponding provisions of future United States Revenue Laws ("Code"), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

Subject to the express limitation that the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status (a) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Code, or (b) as a corporation contributions to which are deductible under Section 170(c)(2) of the Code, the Corporation shall have and possess all powers and rights conferred upon corporations by the Act and any enlargement of such powers conferred by subsequent legislative acts; and, in addition thereto, the Corporation shall have and exercise all powers and rights not otherwise denied nonprofit corporations by the laws of Nebraska, as are necessary, suitable, proper, convenient, or expedient to the attainment of the purposes of the Corporation.

No substantial part of the activities of the Corporation shall be to carry on propaganda or otherwise attempting to influence legislation (except as is otherwise provided by Section 501(h) of the Code), and the Corporation shall not participate in or intervene in (including the publishing and distributing of statements) any political campaign on behalf of any candidate for public office; nor shall the Corporation engage in any activities that are unlawful under applicable federal, state or local laws.

No part of the net earnings or principal of the Corporation shall inure to the benefit of or be distributed to any director, trustee, officer of the Corporation; or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in

connection with one or more of its purposes) and no trustee, officer of the Corporation, or any affiliated organizations, or any private individual shall be entitled to share in the distribution of any of the Corporation's assets on dissolution of the Corporation..

ARTICLE V

Upon the dissolution of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VI

The address of the Corporation's initial registered office is 1700 Farnam Street, Suite 1500, Omaha, NE 68102, and the name of the initial registered agent at such address shall be David C. Levy.

ARTICLE VII

The name and street address of the sole incorporator is David C. Levy, 1700 Farnam Street, Suite 1500, Omaha, Nebraska 68102.

ARTICLE VIII

To the extent permitted by law, except as otherwise provided herein, the Corporation shall indemnify any individual who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a Director, officer, employee or agent of the Corporation, or are or were serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture or other enterprise or as a trustee, officer, employee or agent of an employee benefit plan, against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if: (i) the individual conducted themselves in good faith; (ii) the individual reasonably believed (a) in the case of conduct in such person's official capacity, that such person's conduct was in the Corporation's best interests, and (b) in all other cases, that such person's conduct was at least not opposed to the Corporation's best interests; and, (iii) with respect to any criminal action or proceeding, the individual had no reasonable cause to believe their conduct was unlawful.

Notwithstanding the foregoing, as stipulated by the Act, the Corporation shall not indemnify any individual (i) in connection with any proceeding by or in the right of the Corporation in which the individual was adjudged liable to the Corporation, or (ii) in connection with any other proceeding charging improper personal benefit to the individual, whether or not acting in an official capacity with respect to the Corporation, in which the individual was adjudged liable on the basis that personal benefit was improperly received.

To the extent permitted by law, the Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against them and incurred in such capacity or arising out of their status as such, whether or not the Corporation would have the power to indemnify them against such liability.

The indemnity provided for by this Article shall not be deemed to be exclusive of any other rights to which those indemnified may be otherwise entitled, nor shall the provisions of this Article be deemed to prohibit the Corporation from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in the Bylaws.

DATED: August 13, 2025



David C. Levy, Sole Incorporator

David C. Levy
BAIRD HOLM, LLP
1700 Farnam Street, Suite 1500
Omaha, Nebraska 68102

**NOTICE OF INCORPORATION
OF
DOWNTOWN SOCCER STADIUM, INC.**

NOTICE IS HEREBY GIVEN that Downtown Soccer Stadium, Inc. was incorporated under the Nebraska Nonprofit Corporation Act effective August 19, 2025, with its initial registered office at 1700 Farnam Street, Suite 1500, Omaha, Nebraska 68102. The initial registered agent at that address is David C. Levy. The sole incorporator is David C. Levy, 1700 Farnam Street, Suite 1500, Omaha, Nebraska 68102. The corporation is a public benefit corporation and does not have members.

8/27, 9/3, 9/10 ZNEZ



Proof of Publication

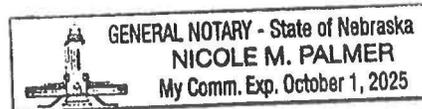
JASON W. HUFF, Publisher

UNITED STATES OF AMERICA,
The State of Nebraska,
District of Nebraska, } ss.
County of Douglas,
City of Omaha

JASON W. HUFF, being duly sworn, deposes and say that they are the PUBLISHER and/or MANAGING EDITOR of THE DAILY RECORD, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, and a general circulation in Sarpy, Lancaster, Cass and Dodge Counties, printed in Omaha, in said County of Douglas, Nebraska for more than fifty-two weeks last past; that the printed notice here-to attached was published in THE DAILY RECORD, of Omaha, for 3 consecutive weeks on:

8/27/25 9/3/25 9/10/25

That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.



Publisher's Fee \$60.09

Additional Copies \$ _____

Filing Fee \$ _____

Total \$60.09

Jason W. Huff

Subscribed in my presence and sworn to before me this SEPTEMBER 10 2025

Nicole M. Palmer

Notary Public in and for
Douglas County, State of Nebraska

CITY OF OMAHA RESOLUTION NO. 2025-1084

[See Attached]





City of Omaha
John W. Ewing, Jr., Mayor

Law Department

Omaha/Douglas Civic Center
1819 Farnam Street, Suite 804
Omaha, Nebraska 68183-0804
(402) 444-5115

Matthew M. Kuhse
City Attorney

NOV 20 '25 AM 7:22

Honorable President

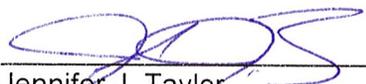
and Members of the City Council,

The attached Resolution approves an application by the City and Downtown Soccer Stadium, Inc. (DSSI) for state assistance pursuant to the Sports Arena Facility Financing Assistance Act for the purpose of funding the acquisition and construction of a qualifying public stadium. This stadium will be owned by the City, but leased and operated by the nonprofit corporation DSSI. The parties will construct an approximately 7,000 seat open air stadium, which will be the permanent home stadium for the Union Omaha professional soccer franchise, a future women's soccer franchise, and other public events.

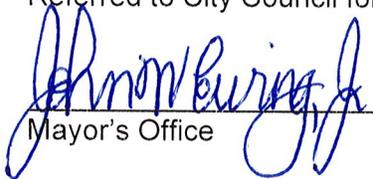
Your favorable consideration is requested.

Respectfully submitted,

Referred to City Council for Consideration:



Jennifer J. Taylor
Deputy City Attorney
11/19/2025
Date



Mayor's Office
11/19/25
Date

Approved:



Stephen B. Curtiss
Finance Director
11/19/25
Date

| | |
|-----------------------------------|-----------------|
| City Clerk Office Use Only: | |
| Publication Date (if applicable): | _____ |
| Agenda Date: | 11/25/25 |
| Department: | Law |
| Submitter: | Jennifer Taylor |

CITY OF OMAHA
LEGISLATIVE CHAMBER
 Omaha, Nebraska

RESOLVED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

WHEREAS, Neb. Rev. Stat. §§ 1331-01 to 1331-09, the Sports Arena Facility Financing Assistance Act (the "Act"), provides for a political subdivision and nonprofit organization to jointly submit an application for state assistance, or turnback, on all or part of state sales tax collected in a designated program area, with respect to the acquisition and construction of a qualifying public stadium; and,

WHEREAS, Downtown Soccer Stadium, Inc., a Nebraska nonprofit corporation ("DSSI"), is a nonprofit affiliate of the ownership group of Union Omaha, a professional soccer franchise located in the City of Omaha, Nebraska (the "City"); and,

WHEREAS, the City and DSSI propose construction of an approximately 7,000-seat open-air stadium that will include a main turf field, auxiliary fields, on-site vendors, surface parking, and other amenities (collectively, the "Stadium"); and,

WHEREAS, the Stadium will be publicly owned by the City; and,

WHEREAS, the Stadium will be leased to and operated by DSSI for the purpose of, among other things, being the permanent home stadium for the men's and women's Union Omaha professional soccer franchise; and,

WHEREAS, the City and DSSI desire to jointly apply for state assistance in the amount of \$25,000,000, or \$1,250,000 per year, via a twenty-year turnback of state sales tax generated and collected from the proposed Stadium and such other businesses within a designated program area located within 600 yards of the Stadium; and,

WHEREAS, pursuant to section 13-3104(1) of the Act, prior to submitting an application for state assistance, the governing body of the City must first adopt an approving action describing the proposed project and anticipated financing for the same; and,

WHEREAS, Exhibit A, attached hereto and incorporated herein, describes the proposed Stadium project and the anticipated financing for the same; and,

WHEREAS, the City and DSSI request the City Council's approval of the description of the proposed Stadium project and anticipated financing for the same as set forth in Exhibit A attached hereto, for the purpose of satisfying the requirements of section 13-3104(1) of the Act and authorizing submission of an application for state assistance thereunder.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

THAT, in satisfaction of the requirements under section 13-3104(1) of the Act: (i) the proposed Stadium project and anticipated financing for the same, as described and set forth in Exhibit A attached hereto, is hereby approved; and (ii) the City and DSSI are hereby authorized to submit an application for state assistance towards the Stadium Project under the Act in substantial accordance with the project description and proposed financing set forth in Exhibit A attached hereto.

APPROVED AS TO FORM:

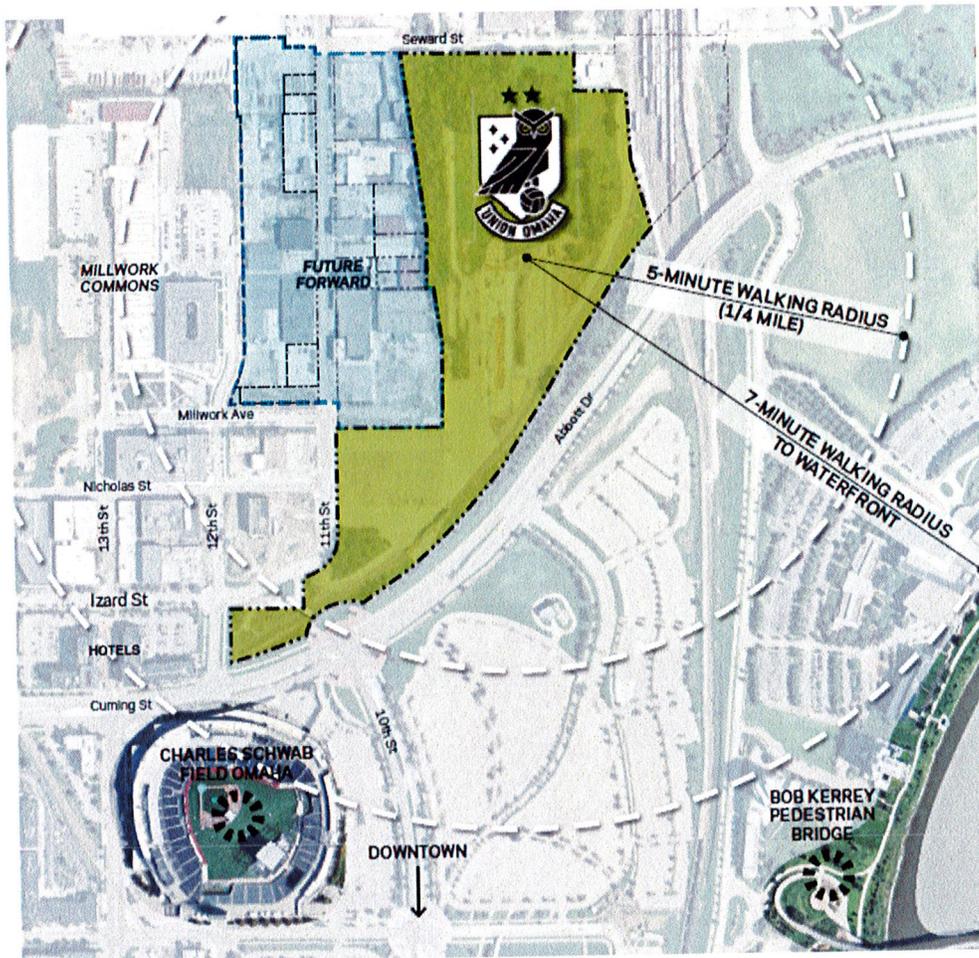

DEPUTY CITY ATTORNEY

11/20/2025
DATE

Exhibit A

Project Description:

The City of Omaha intends to acquire the below project site (highlighted in green below) from Union Pacific. The site is currently undeveloped and underutilized.



The City of Omaha, in partnership with Downtown Soccer Stadium, Inc., and Union Omaha Soccer, intend to develop the land into a professional soccer stadium and multi-use sports and entertainment facility (the “Stadium”) and surrounding mixed-use district (collectively, the “Stadium District”). The Stadium and Stadium District will build upon recent developments and serve as a transformative anchor for the city’s north downtown, expanding the gateway to Omaha and connecting Cuming Street to North Omaha as a walkable, vibrant, and transit-oriented destination.

The Stadium will be home to Union Omaha, Nebraska’s premier professional soccer team and a two-time USL League One champion. The Stadium will anchor the 20-acre Stadium District of retail, dining, housing, and green space. Neighbors to the Stadium District are Future Forward’s development just west of the Stadium, and the result will be a 40-acre district consisting of the Stadium District and a housing development on Future Forward’s site, which will include affordable housing. With other nearby attractions such as Hot Shops Art Center and Millwork Commons, the Stadium project will drive economic growth, elevate Omaha’s position as a sports and entertainment destination, and create new opportunities for residents and visitors alike.

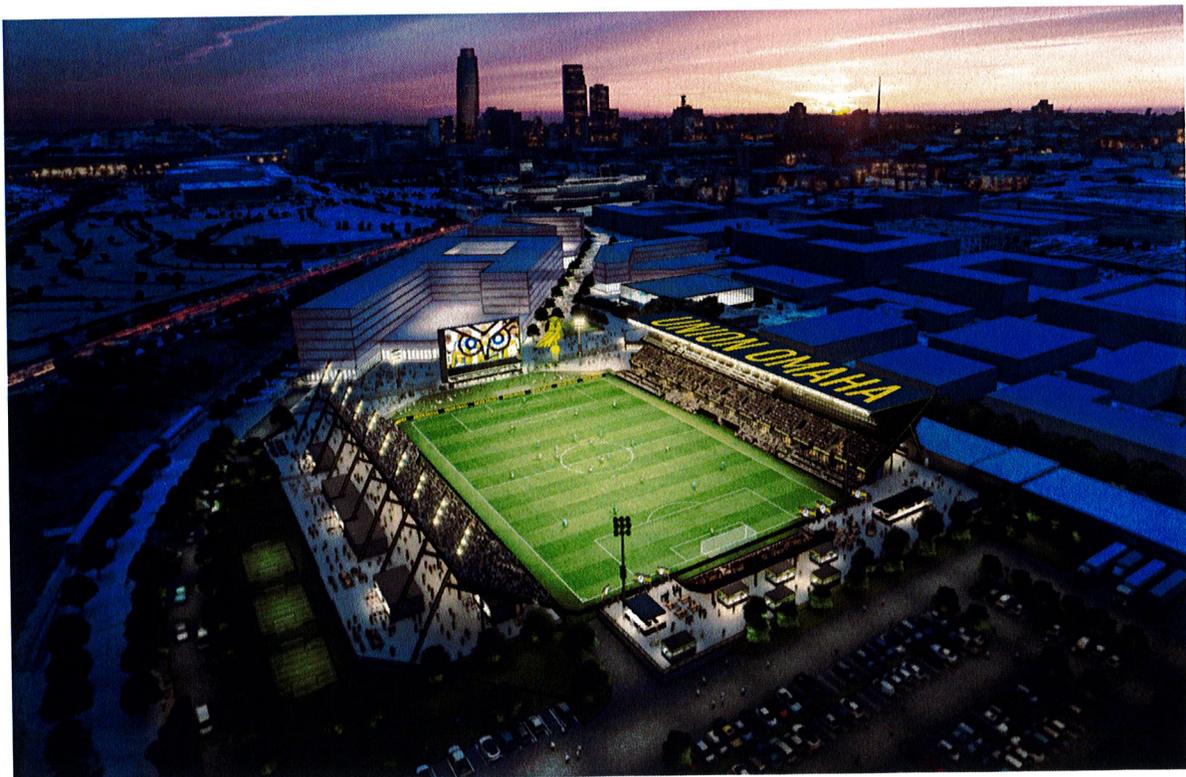
The Stadium District will be constructed on a largely unused site north of Cuming Street, an area with significant potential but limited activation today. Redeveloping this property allows Omaha to extend its urban fabric, strengthen basic infrastructure, and create a walkable connection between the expanding downtown district and the neighborhoods to the north. The location offers ample space for a modern stadium, new housing, retail, and public areas, turning an underutilized parcel into a vibrant destination that adds energy and purpose to the city's core.

The Stadium District is projected to create hundreds of jobs, with future phases adding hundreds more permanent positions in soccer operations, retail, hospitality, and housing. During the turnback period and beyond, the Stadium District will have a positive financial impact on the City of Omaha, Omaha Public Schools, and the State of Nebraska.

It is anticipated that the Stadium District will include both market-rate and affordable housing, consistent with the City of Omaha's Urban Core Housing and Mobility Redevelopment Plan. This approach supports workforce retention and offers new living options within walking distance of jobs, transit, and entertainment.

The Stadium will bring professional soccer to the heart of Omaha, creating a premier venue for matches, community events, and youth engagement. As part of the larger mixed-use district, it reflects Union Omaha's commitment to community impact by hosting youth tournaments, school championships, and learning opportunities that connect young people to the excitement of the game and inspire the next generation of players and fans.

The parties intend to break ground on the Stadium in 2026, with completion anticipated in 2028. DSSI and the City will partner with Hines as the development lead for the Stadium. Hines previously developed the highly successful Brickline District in downtown Omaha.



RESOLUTION NO. 2025-1084

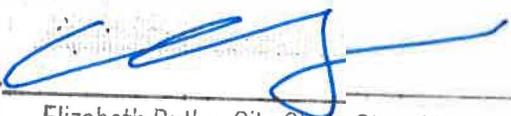
Page 5

Project Financing:

The Stadium will be developed through a public-private partnership that combines private capital investment with public support. The anticipated hard costs of the Stadium total ~\$114,000,000. The City intends to authorize an initial revenue bond tranche of \$25,000,000, to finance the acquisition and site preparation costs related to the project site. It is anticipated the City will issue additional revenue bond tranches to finance a substantial portion of the Stadium's hard construction costs. Such additional bond issuances by the City will be structured in a manner that is supported by project-generated revenues identified and committed by DSSI and Union Omaha. Costs in excess of the bonds issued by the City, as well as the entire remainder of the Stadium District, will be financed through DSSI and its partners via a mix of private equity, CIP funds, other state and local incentives, and bank financing.

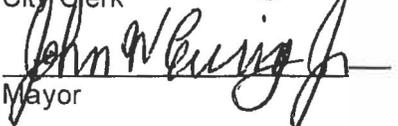
DSSI and Union Omaha will lease the facility pursuant to a long-term agreement administered by the City, which will serve as the owner of the Stadium. The lease will provide one reliable revenue source (among others) that will service the debt issued by the City in relation to the Stadium's construction. DSSI and Union Omaha will pledge a number of other revenue sources to the City to ensure full and timely repayment of the City's indebtedness through such sources alone. DSSI, Union Omaha and the City will jointly determine the project revenues pledged towards repayment of Stadium-related debt, which may include, without limitation, turnback tax revenues, tax-increment financing, lease payments, parking income, naming rights, ticket revenues, and sponsorship revenues.

I hereby certify that the foregoing is a true and correct copy of the original document now on file in the City Clerk's Office.


Elizabeth Butler, City Clerk, City of Omaha

Adopted: NOV 25 2025 7-0

Attest: 
City Clerk

Approved: 
Mayor

CITY OF OMAHA BOND ORDINANCE NO. 44530

[See Attached]





City of Omaha
John W. Ewing, Jr. Mayor

Finance Department

Omaha/Douglas Civic Center
1819 Farnam Street, Suite 1004
Omaha, Nebraska 68183-1004
(402) 444-5416
Telefax (402) 546-1150

Stephen B. Curtiss
Finance Director
Acting City Comptroller

November 19, 2025

NOV 20 '25 AM 7:22

Honorable President

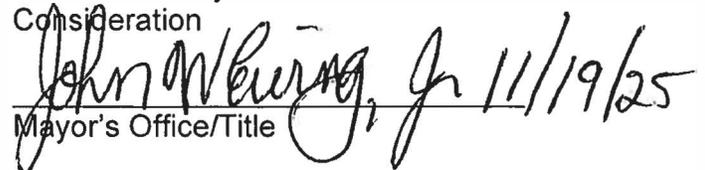
and Members of the City Council,

An Ordinance authorizing and providing for the issuance of Stadium Revenue Bonds in one or more taxable or tax-exempt series of not to exceed an aggregate principal amount of \$25,000,000, for the purpose of (1) funding the acquisition, construction, public improvements, of an eligible sports arena facility and (2) paying the costs of issuance of such bonds; prescribing the form and certain details of such bonds; pledging certain revenues from such sports arena facility and the State of Nebraska's Department of Revenue Award of state sales tax revenue to the payment of the principal of and interest on such bonds as the same become due; limiting payment of such bonds to the revenues specified herein; creating and establishing funds and accounts; delegating, authorizing and directing the finance director to exercise his independent discretion and judgment in determining and finalizing certain terms and provisions of such bonds not specified herein; taking other actions and making other covenants and agreements in connection with the foregoing; and related matters.

Respectfully submitted,


Stephen B. Curtiss
Finance Director

Referred to City Council for
Consideration


Mayor's Office/Title

ORDINANCE NO. 44530

An Ordinance authorizing and providing for the issuance of Stadium Revenue Bonds in one or more taxable or tax-exempt series of not to exceed an aggregate principal amount of \$25,000,000, for the purpose of (1) funding the acquisition, construction, public improvements, of an eligible sports arena facility and (2) paying the costs of issuance of such bonds; prescribing the form and certain details of such bonds; pledging certain revenues from such sports arena facility and the State of Nebraska's Department of Revenue Award of state sales tax revenue to the payment of the principal of and interest on such bonds as the same become due; limiting payment of such bonds to the revenues specified herein; creating and establishing funds and accounts; delegating, authorizing and directing the finance director to exercise his independent discretion and judgment in determining and finalizing certain terms and provisions of such bonds not specified herein; taking other actions and making other covenants and agreements in connection with the foregoing; and related matters.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section I.1. Findings and Determinations. The City Council of the City of Omaha, Nebraska (the “City”) hereby finds and determines as follows:

WHEREAS, the City of Omaha, Nebraska (the “Issuer”), is a political subdivision and city of the metropolitan class duly organized and existing under the laws of the State of Nebraska; and

WHEREAS, the Issuer owns and operates a revenue-producing sports arena facility (the “Facility,” as hereinafter more fully described), which serves the Issuer and the inhabitants within the Issuer’s service area; and

WHEREAS, the Issuer desires to acquire and construct the Facility (collectively, the “Project”) and is authorized under the provisions of the Act (as hereinafter defined) to issue and sell revenue bonds for the purpose of providing funds for such purpose, provided that the principal of and interest on such revenue bonds shall be payable solely from the revenues derived from the operation of such Facility and the State of Nebraska’s Department of Revenue Award of state sales tax revenue and certain other moneys, if available; and

WHEREAS, to provide funds for the Project, it is hereby found and determined that it is necessary and advisable and in the best interest of the Issuer and of its inhabitants at this time to authorize the issuance and delivery of one or more series of stadium revenue bonds (the “Bonds”) pursuant to the Act as herein provided to provide funds for such purposes; and

WHEREAS, it is necessary that the Issuer adopt (i) policies and procedures to satisfy all applicable requirements of federal income tax law in order to preserve, post-issuance, the tax-exempt status of the bonds described herein and (ii) policies and procedures to satisfy the issuance and post-issuance disclosure requirements of Rule 15c2-12 (as described herein); and

WHEREAS, all conditions, acts and things required by law to exist or to be done precedent to the issuance of bonds pursuant to the Act do exist and have been done as required by law.

ARTICLE II

**CERTAIN DEFINITIONS; COMPUTATIONS;
CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS**

Section II.1. Definitions of Special Terms. Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this Section 2.1 shall, for all purposes of this Ordinance, any ordinance or other

instrument amendatory hereof or supplemental hereto, and any certificate, opinion, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“*Act*” means Sections 18–1803 through 18–1805, Reissue Revised Statutes of Nebraska, as amended.

“*Authorized Denominations*” means \$5,000 or whole multiples thereof.

“*Authorized Officer*” means the Mayor, the City Clerk, the City Finance Director or any individual authorized to act on behalf of any such officer.

“*Bond Counsel*” means Kutak Rock LLP, Omaha, Nebraska, or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the Issuer.

“*Bondowner*” or “*Registered Owner*” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“*Bond Payment Date*” means any date on which principal of or interest on any Bond is payable at the Maturity thereof or on any Interest Payment Date.

“*Bond Register*” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“*Bonds*” means the Issuer’s Stadium Revenue Bonds, Series 2026, in the original aggregate principal amount not to exceed \$25,000,000, authorized and to be issued pursuant to this Ordinance.

“*Business Day*” means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“*Cede & Co.*” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

“*City Clerk*” or “*Clerk*” means the Clerk of the Issuer, including any person authorized to act on his or her behalf.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“*Consultant*” means an independent engineer or engineering firm or accounting firm having a favorable reputation for skill and experience in the construction, financing and operation of public utilities and the preparation of management studies and financial feasibility studies in connection therewith, selected by the Issuer for the purpose of carrying out the duties imposed on the Consultant by this Ordinance.

“Council” means the City Council of the Issuer, which governs the actions of the Issuer.

“Debt Service Fund” means the fund by that name created by Section 5.01 hereof.

“Debt Service Requirements” means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on all Stadium Revenue Bonds for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State of Nebraska and having full trust powers.

“Debt Service Reserve Fund” means the fund by that name created by Section 5.01 hereof.

“Debt Service Reserve Requirement” means the amount on the date of original issuance and delivery of the Bonds equal to or less than the least of (i) 10% of the stated principal amount of the Bonds, (ii) the maximum Debt Service Requirements for the Bonds during any fiscal year, or (iii) 125% of the average annual Debt Service Requirements for the Bonds over the term of the Bonds, subject to adjustment as described herein. The initial Debt Service Reserve Requirement for the Bonds shall be determined in accordance with Section 2.12 herein.

“Defaulted Interest” means interest on any Bond that is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

obligations of any state or political subdivision of any state the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

the obligations are (A) not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations, plus any cash in the escrow fund, are sufficient to meet the liabilities of the obligations;

such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

such cash and United States Government Obligations serving as security for the obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

the obligations are rated in at least the second highest rating category by Moody's Investors Service, Inc. (presently "Aa") or Standard & Poor's Ratings Group (presently "AA").

"Expenses" means all reasonable and necessary expenses of operation, maintenance and repair of the Facility and keeping the Facility in good repair and working order (other than interest paid on Stadium Revenue Bonds and depreciation and amortization charges during the period of determination), determined in accordance with generally accepted accounting principles, including, without limiting the generality of the foregoing, current maintenance charges, expenses of reasonable upkeep and repairs, salaries, wages, costs of materials and supplies, Paying Agent fees and expenses, annual audits, periodic Consultant's reports, properly allocated share of charges for insurance, the cost of purchased water, gas and power, if any, obligations (other than for borrowed money or for rents payable under capital leases) incurred in the ordinary course of business, liabilities incurred by endorsement for collection or deposit of checks or drafts received in the ordinary course of business, shortterm obligations incurred and payable within a particular fiscal year, other obligations or indebtedness incurred for the purpose of leasing (pursuant to a true or operating lease) equipment, fixtures, inventory or other personal property, and all other expenses incident to the operation of the Facility, but shall exclude all general administrative expenses of the Issuer not related to the operation of the Facility.

"Insurance Consultant" means an individual or firm selected by the Issuer qualified to survey risks and to recommend insurance coverage for entities engaged in operations similar to those of the Facility and having a favorable reputation for skill and experience in making such surveys and recommendations.

"Interest Payment Date" means the dates established by the Authorized Officer pursuant to Section 2.12 for the payment of interest on the Bonds.

"Lender" has the meaning set forth in Section 2.11 hereof.

"Maturity Date" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for optional or mandatory redemption or otherwise.

"Maximum Annual Debt Service" means the maximum amount of Debt Service Requirements as computed for the then current or any future fiscal year.

"Mayor" means the Mayor of the Issuer, including any person authorized to act on his or her behalf.

“Net Revenues Available for Debt Service” means, for the period of determination, all Revenues less all Expenses as determined in accordance with generally accepted accounting principles.

“Operation and Maintenance Fund” means the fund by that name created by Section 5.01 hereof.

“Ordinance” means this Ordinance as from time to time amended in accordance with the terms hereof.

“Outstanding” means, when used with reference to Bonds, as of any particular date, all Bonds theretofore issued and delivered hereunder, except the following Bonds:

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

Bonds deemed to be paid in accordance with the provisions of Article XI hereof; and

Bonds in exchange for or in lieu of which other Bonds have been registered and delivered hereunder.

“Parity Bonds” means any parity bonds or other longterm obligations payable out of the net income and revenues of the Facility hereafter issued or incurred in accordance with the provisions of this Ordinance and standing on a parity and equality with the Bonds with respect to the payment of principal and interest out of the net income and Revenues of the Facility, so long as any such bonds remain outstanding and unpaid or until provision is made for the payment and defeasance of such bonds.

“Parity Ordinance” means the ordinances under which any Parity Bonds are hereafter issued.

“Participants” means those financial institutions for which the Securities Depository effects bookentry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means BOKF, N.A, or its successors and assigns.

“Permitted Investments” means any securities and obligations permitted under the laws, statues and Constitution of the State of Nebraska for investment of the Issuer’s moneys held in the funds referred to in Section 5.01 hereof.

“Person” means any natural person, corporation, partnership, firm, joint venture, association, jointstock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Placement Agent” has the meaning set forth in Section 2.11 hereof.

Private Purchaser” has the meaning set forth in Section 2.11 hereof.

Project” has the meaning set forth in the Recitals hereto, including all appurtenances and facilities connected therewith or relating thereto, together with all extensions, improvements, additions, enlargements and acquisitions thereto hereafter made or acquired by the Issuer.

Project Fund” means the fund by that name created by Section 5.01 hereof.

Purchaser” means the Underwriter, the Private Purchaser or the Lender, as specified by an Authorized Officer in accordance with the provisions of Section 2.11 hereof.

Record Date” for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) immediately preceding each Interest Payment Date.

Redemption Date” means the date fixed for such redemption pursuant to the terms of this Ordinance.

Redemption Price,” when used with respect to any Bond to be redeemed, means the price at which such Bond is to be redeemed pursuant to the terms of this Ordinance, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with Section 2.09(b) hereof.

Revenue Fund” means the fund by that name created by Section 5.01 hereof.

Revenues” means all income and revenues derived from the operation of the Facility, including investment and rental income, net proceeds from business interruption insurance (if any), the principal of gifts, bequests, contributions, grants and donations available to pay debt service of Stadium Revenue Bonds and actually received during such period, and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay interest on Stadium Revenue Bonds, but excluding any profits or losses on the early extinguishment of debt or on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets, and also excluding the principal of gifts, bequests, contributions, grants and donations which are specifically restricted by the donor, testator or grantor to a particular purpose which is inconsistent with their use for the payment of debt service on Stadium Revenue Bonds.

Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

Special Record Date” means the date fixed by the Paying Agent pursuant to Section 2.04 hereof for the payment of Defaulted Interest.

State” means State of Nebraska.

“**Stated Maturity**,” when used with respect to any Bond or any installment of interest thereon, means the date specified in such Bond and this Ordinance as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“**Surplus Fund**” means the fund by that name created by Section 5.01 hereof.

“**Facility**” means the entire sports facility arena owned and operated by the Issuer for the provision of a sports complex to serve the needs of the Issuer and its inhabitants and others, including all appurtenances and facilities connected therewith or relating thereto, together with all extensions, improvements, additions and enlargements thereto hereafter made or acquired by the Issuer.

“**Stadium Revenue Bonds**” means, collectively, the Bonds, the Parity Bonds and all other revenue bonds which are payable out of, or secured by an interest in, the income and Revenues derived from the operation of the Facility.

“**United States Government Obligations**” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service, and such obligations are held in a custodial or trust account for the benefit of the Issuer.

“**Underwriter**” has the meaning set forth in Section 2.11 hereof.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS; GENERAL TERMS AND PROVISIONS

Section III.1. Authorization of Bonds. The Issuer is authorized and directed to issue one or more series of Bonds, designated “Stadium Revenue Bonds, Series 2026”, or such other designations as may be appropriate, in an aggregate principal amount not to exceed \$25,000,000, for the purpose of providing funds to (i) finance the costs of the Project, (ii) fund a deposit to the Debt Service Reserve Fund, if any, and (iii) pay the costs of issuing the Bonds..

Section III.2. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R1 upward, with such other designation as the Authorized Officers, or each individually, shall deem appropriate, in Authorized Denominations. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in Exhibit A attached hereto, with such changes acceptable to the Authorized Officers, or each individually, and bond counsel to the Issuer. The Bonds shall be dated, shall be due and payable on the dates and in the amounts (subject to optional and mandatory redemption as provided in Article III hereof), and shall bear interest at the rates per annum as set forth in the Award Certificate as defined in Section 2.12 hereof, (computed on the basis of a 360day year of

twelve 30day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable each Interest Payment Date.

Section III.3.Designation of Paying Agent. The Paying Agent shall be the paying agent for the payment of the principal or Redemption Price of and interest on the Bonds and the bond registrar with respect to the registration, transfer and exchange of the Bonds. The Paying Agent shall serve in such capacities under the terms of an agreement entitled "Bond Registrar and Paying Agent Agreement" between the Issuer and the Paying Agent (the "**Paying Agent Agreement**") in the such form as the Authorized Officers, or each individually, shall deem appropriate and necessary. The Authorized Officers, or each individually, may execute the Paying Agent Agreement on behalf of the Issuer. The Paying Agent shall have only such duties and obligations as are expressly specified by this Ordinance and the Registrar and Paying Agent Agreement, and no other duties or obligations shall be implied to the Paying Agent.

The Issuer will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The Issuer reserves the right, and does hereby authorize the Authorized Officers, or each individually, to appoint a successor Paying Agent by (a) filing with the Paying Agent then performing such function notice of the termination of such Paying Agent and appointing a successor, and (b) causing notice of the appointment of the successor Paying Agent to be given by firstclass mail to each Registered Owner. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company organized and doing business under the laws of the United States or of a state of the United States, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority

The Paying Agent shall be paid the usual fees and expenses for its services in connection therewith, which fees and expenses shall be paid as other Expenses are paid.

Section III.4.Method and Place of Payment of Bonds. The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal or Redemption Price of each Bond shall be paid on the Maturity Date by check or draft to the Person in whose name such Bond is registered on the Bond Register on such Maturity Date, upon presentation and surrender of such Bond at the designated office of the Paying Agent. The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register or in the case of an interest payment to any Registered Owner of \$100,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions, including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds, the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed by firstclass mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and shall at least annually forward a copy or summary of such records to the Issuer.

Section III.5.Registration, Transfer and Exchange of Bonds. As long as any of the Bonds remain Outstanding, the Issuer will cause the Bond Register to be kept at the designated office of the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the designated office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The Issuer shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Ordinance and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure.

The Issuer and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond after notice calling such Bond or portion thereof for redemption has been given or during the period of 15 days immediately preceding the first mailing of such notice of redemption (b) to issue, transfer or exchange Bonds from the Record Date to the next Interest Payment Date, or (c) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to Section 2.04 hereof.

The Issuer and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners to be evidenced to the satisfaction of the Paying Agent.

Section III.6. Execution, Authentication and Delivery of Bonds. The Mayor and the City Clerk (each including anyone authorized to act on their behalf) are hereby authorized and directed to prepare and execute the Bonds as herein specified and, when duly executed, to deliver the Bonds to the Paying Agent for authentication.

Each of the Bonds, including any Bonds issued in exchange or as substitution for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Mayor, attested by the manual or facsimile signature of the City Clerk. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such Persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A attached hereto, which shall be manually executed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. Upon authentication, the Paying Agent shall deliver the Bonds to the Purchaser,

upon payment of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

Section III.7.Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the Issuer and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

Section III.8.Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either on or before the Maturity Date, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent and applicable record retention laws. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Section III.9.BookEntry Bonds; Securities Depository.

(a) Unless otherwise directed by the Purchaser, the Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except if the Paying Agent issues Replacement Bonds as provided in paragraph (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make bookentry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in paragraph (b).

(b) (i) If the Issuer determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a

bookentry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (ii) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a bookentry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Bondowners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under clause (i)(A) or (i)(B) of this paragraph (b), the Issuer, with the consent of the Paying Agent, may select a successor securities depository in accordance with Section 2.09(c) hereof to effect bookentry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Paying Agent or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with Section 2.09(c) hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing Replacement Bonds shall be paid for by the Issuer.

(c) If the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Paying Agent receives written evidence satisfactory to the Paying Agent with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section III.10. Offering Documents. The use and distribution of any official statement, offering circular, term sheet, request for lenders or any other offering document (including any preliminary thereof, the “Offering Document”) by the Purchaser in connection with the reoffering or placement of the Bonds is hereby authorized. Any Authorized Officer is authorized to approve the final Offering Document as so supplemented, amended and completed, and the

use and distribution of the final Offering Document by the Purchaser in connection with the reoffering or placement of the Bonds is hereby authorized. Any Authorized Officer is hereby authorized to execute and deliver a certificate pertaining to such Offering Document as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

The Issuer agrees to provide to the Purchaser within seven Business Days of the date of the sale of Bonds sufficient copies of the final Offering Document to enable the Underwriter or the Placement Agent to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board, if applicable.

Section III.11.Sale of Bonds. In accordance with and subject to the provisions of Section 2.12, the Authorized Officers, or each individually, are hereby authorized to sell the Bonds pursuant to one or more of the following methods:

(a) The Issuer is authorized to sell the Bonds to D.A. Davidson & Co., as original purchaser of the Bonds (the “**Underwriter**”), in accordance with Section 2.12 of this Ordinance. Delivery of the Bonds shall be made to the Underwriter as soon as practicable after the adoption of this Ordinance, upon payment therefor in accordance with the terms of sale. The Issuer is authorized to enter into a Bond Purchase Agreement (the “**Purchase Agreement**”) between the Issuer and the Underwriter in form and substance acceptable to the Authorized Officers, or each individually. Such Authorized Officer is authorized to execute the Purchase Agreement, in form and substance acceptable to such Authorized Officer, for and on behalf of the Issuer, such officer’s signature thereon being conclusive evidence of such official’s and the Issuer’s approval thereof. The Underwriter shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, subject to the restrictions of this Ordinance. Such Underwriter and its agents, representatives and counsel (including bond counsel) are hereby authorized to take such actions on behalf of the Issuer as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository at closing.

(b) The Issuer is further authorized to place the Bonds with a private purchaser (the “**Private Purchaser**”) with the assistance of D.A. Davidson & Co. as placement agent of the Bonds (the “**Placement Agent**”) in accordance with Section 2.12 of this Ordinance. The Private Purchaser shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, subject to the restrictions of this Ordinance. The Placement Agent and its agents, representatives and counsel (including bond counsel) are hereby authorized to take such actions on behalf of the Issuer as are necessary to effectuate the closing of the issuance and placement of the Bonds.

(c) The Issuer is further authorized to (i) issue the Bonds directly to a bank or other institutional lender (the “**Lender**”) to evidence or secure one or more loans from such Lender to the Issuer or (ii) enter into one or more loan agreements with a Lender in lieu of issuing the Bonds, in accordance with Section 2.12 of this Ordinance and subject to the other restrictions of this Ordinance. Such Lender may be identified with the

assistance of the Placement Agent. The Lender shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, and shall have the right to sell participation interests in the Bonds to other banks and institutional lenders, all subject to the restrictions of this Ordinance. The Placement Agent and its agents, representatives and counsel (including bond counsel) are hereby authorized to take such actions on behalf of the Issuer as are necessary to effectuate the closing of the issuance of the Bonds.

Section III.12.Parameters and Authorization of Award Certificate. The Authorized Officers, or each individually, is authorized and directed, in the exercise of his or her independent judgment and absolute discretion, as it relates to each series of Bonds authorized herein, to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Ordinance pursuant to a certificate executed by an Authorized Officer (the "Award Certificate") or as shall be set forth in one or more Loan Agreements: (a) the dates of original issue, (b) the aggregate principal amount of Bonds to be issued, not exceeding aggregate principal amount set forth in Section 2.01, (c) the Maturity Dates and the principal amount of the Bonds to mature on each of such dates, (d) the final Maturity Date of the Bonds, which shall in no event be later than December 31, 2065, (e) the dates upon which the Bonds shall be sold, (f) the rate or rates of interest to be carried by each maturity, such that the true interest cost of the Bonds shall not exceed 8.00%, (g) the method by which such rate or rates of interest shall be calculated, (h) the Interest Payment Dates for the Bonds, (i) the redemption dates and prices and all terms relating thereto, including the amount and maturity date of any Bonds issued as "term bonds" and the amount of each sinking fund installment therefor, and all terms relating thereto, if any, (j) the identity of the Paying Agent; (k) any financial covenants, including modification of those set forth herein; (l) the form, content, terms and provisions of the Purchase Agreement entered into by the Issuer with the Underwriter, if applicable, or any loan agreement between the Issuer and the Lender, if applicable, all as set forth in Section 2.11 hereof, (m) the identity of the Purchaser and the related structure of the financing, in accordance with Section 2.11 hereof, (n) the fee of the Purchaser, which shall not be more than 1.50% of the aggregate principal amount of the Bonds, (o) the purchase price for the Bonds, which shall not be less than 96.00% of the aggregate principal amount thereof (inclusive of the Purchaser's discount or fee and any original issue discount), (p) the form and contents of any Offering Document (as defined in Section 2.10 hereof), (q) the types and the amounts of any reserves as may be required by the Purchaser, (r) such covenants and other security as may be necessary in addition to those set forth in this Ordinance; (s) the initial Debt Service Reserve Requirement, if any, as required by the Purchaser; (t) the form, content, terms, and provisions of any closing and other documentation executed and delivered by the Issuer in connection with the authorization, issuance, sale and delivery of the Bonds, and (u) all of the other terms of the Bonds not otherwise determined or fixed by the provisions of this Ordinance.

ARTICLE IV

REDEMPTION OF BONDS

Section IV.1.Optional and Mandatory Redemption of Bonds.

(a) **Optional Redemption by Issuer.** At the option of the Issuer, the Bonds or portions thereof may be called for redemption and payment prior to their respective Stated Maturities on the dates and at the Redemption Prices determined by the Authorized Officers, or each individually, in accordance with the provisions of **Section 2.12** hereof; provided, however, that the Bonds shall be subject to redemption no later than ten years from their date of issuance.

(b) **Mandatory Redemption.** The Authorized Officers, or each individually, may designate in the Award Certificate certain Bonds as "**Term Bonds**", portions of which are to be redeemed on the dates (each such date being herein referred to as a "**Sinking Fund Payment Date**") and in the amounts (hereinafter referred to as a "**Mandatory Sinking Fund Payment**") set forth in such certificate. The Paying Agent shall select and call for redemption, in accordance with this subsection (b), from the Term Bonds the amounts specified by such Authorized Officer in the Award Certificate, and the Term Bonds selected by the Paying Agent shall become due and payable on such date.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the Issuer may: (i) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (ii) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (iii) receive a credit with respect to the mandatory redemption obligation of the Issuer under this Section for any Term Bonds subject to mandatory redemption on such mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this **Section 301(b)**) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this **Section 301(b)**. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the Issuer intends to exercise any option granted by the provisions of clauses (i), (ii) or (iii) above, the Issuer will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (i), (ii) and (iii) are to be complied with respect to such mandatory redemption payment.

Section IV.2. Selection of Bonds To Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of written instructions of the Issuer specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in Section 3.03 hereof are met. The foregoing provisions of this

paragraph shall not apply in the case of any mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer and whether or not the Paying Agent holds moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from the Stated Maturities selected by the Issuer, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in Authorized Denominations in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption, each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (i) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (ii) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section IV.3. Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Issuer by mailing a copy of an official redemption notice by firstclass mail at least 30 days prior to the Redemption Date (or such shorter period as may be acceptable to the then-Registered Owner), to the Purchaser of the Bonds and each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (d) a statement that on the Redemption Date, the Redemption Price will become due and payable upon each Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(c) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the designated corporate trust office of the Paying Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price), such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been redeemed shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Paying Agent on behalf of the Issuer as set out below, but no defect in said further notice or any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the Stated Maturity of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed; and

(b) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent is also directed to comply with any mandatory or voluntary standards established by the Securities and Exchange Commission then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

So long as the Securities Depository is effecting bookentry transfers of the Bonds, the Issuer or the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any

failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond

ARTICLE V

SECURITY FOR BONDS

The Bonds are special, limited obligations of the Issuer payable solely from, and secured as to the payment of principal, premium and interest by a pledge of the Revenues, which include all income and revenues derived from the operation of the Facility, including investment and rental income, net proceeds from business interruption insurance (if any), the principal of gifts, bequests, contributions, grants and donations available to pay debt service of Stadium Revenue Bonds and actually received during such period, and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay interest on Stadium Revenue Bonds, but excluding any profits or losses on the early extinguishment of debt or on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets, and also excluding the principal of gifts, bequests, contributions, grants and donations which are specifically restricted by the donor, testator or grantor to a particular purpose which is inconsistent with their use for the payment of debt service on Stadium Revenue Bonds. The Issuer hereby pledges said Revenues to the payment of the principal of, the premium and the interest on the Bonds.

The Bonds are further secured by amounts in the Debt Service Reserve Fund, if so required by the Purchaser.

The Bonds shall not be or constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision, limitation or restriction. The taxing power of the Issuer is not pledged to the payment of debt service on the Bonds.

The covenants and agreements of the Issuer contained in this Ordinance and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of, the premium and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Ordinance. The Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal, premium and interest from the net income and revenues derived from the operation of the Facility and in all other respects with any Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal, premium or interest from said net income and revenues or otherwise over the Parity Bonds, and the Parity Bonds shall not have any priority with respect to the payment of principal, premium or interest from said net income and revenues or otherwise over the Bonds.

ARTICLE VI

**CREATION OF FUNDS AND ACCOUNTS;
PAYMENTS THEREFROM**

Section VI.1. Establishment of Funds. There are hereby created and ordered to be established and maintained by the Treasurer of the Issuer the following separate funds to be known respectively as follows:

- (a) Project Fund (the “**Project Fund**”);
- (b) Cost of Issuance Fund (the “**Cost of Issuance Fund**”);
- (c) Revenue Fund (the “**Revenue Fund**”);
- (d) Operation and Maintenance Fund (the “**Operation and Maintenance Fund**”);
- (e) Debt Service Fund (the “**Debt Service Fund**”);
- (f) Debt Service Reserve Fund (the “**Debt Service Reserve Fund**”); and
- (g) Surplus Fund (the “**Surplus Fund**”).

The funds referred to in paragraphs (a) through (g) of this Section shall be maintained and administered by the Issuer solely for the purposes and in the manner as provided in this Ordinance so long as any of the Bonds remain Outstanding within the meaning of this Ordinance.

Section VI.2. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds, as follows:

- (a) All accrued interest received from the sale of the Bonds shall be deposited in the Debt Service Fund and applied in accordance with Section 6.02(b) hereof.
- (b) An amount equal to the Debt Service Reserve Requirement, if any, from the proceeds of the Bonds shall be deposited in the Debt Service Reserve Fund and applied in accordance with Section 6.02(c) hereof, if the Debt Service Reserve Fund is required by the Purchaser.
- (c) An amount equal to the costs of issuance of the Bonds shall be deposited in the Cost of Issuance Fund. Moneys in the Cost of Issuance Fund shall be used solely for the purposes of paying the costs of issuing the Bonds. Any surplus moneys remaining in the Cost of Issuance Fund and not required for the payment of unpaid costs thereof shall be deposited in the Debt Service Fund.
- (d) The remaining balance of the proceeds of the Bonds shall be deposited in the Project Fund and applied in accordance with Section 5.03 hereof.

Section VI.3. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used solely for the purposes of paying (a) the costs of issuing the Bonds, (b) the costs of the Project, and/or (c) interest accruing and payable on the Bonds during such acquisition and construction.

Except for moneys used to reimburse the Issuer for costs incurred in connection with the Project as set forth in the tax certificate executed by the Issuer on the date of delivery of the Bonds, withdrawals from the Project Fund shall be made only when authorized by the Issuer accompanied by a certificate that such payment is being made for a purpose within the scope of this Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Upon completion of the Project as hereinbefore provided, but in no event later than three years from the date of issuance of the Bonds, any surplus moneys remaining in the Project Fund and not required for the payment of unpaid costs thereof shall be deposited in the Debt Service Fund.

ARTICLE VII

APPLICATION OF REVENUES

Section VII.1. Revenue Fund. The Issuer covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain Outstanding hereunder, all of the Revenues derived and collected from the operation of the Facility shall as and when received be paid and deposited into the Revenue Fund. Said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the Issuer and shall not be commingled with any other moneys, revenues, funds and accounts of the Issuer. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Ordinance.

Section VII.2. Application of Moneys in Funds. The Issuer covenants and agrees that from and after the delivery of the Bonds and continuing, so long as any of the Bonds shall remain Outstanding, it will on the first day of each month administer and allocate all of the moneys then held in the Revenue Fund as follows:

(a) **Operation and Maintenance.** There shall first be paid and credited to the Operation and Maintenance Fund (i) the Expenses of the Facility as the same become due and payable and (ii) the customary charges of the Paying Agent.

(b) **Debt Service Fund.** There shall next be paid and credited to the Debt Service Fund, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of the Bonds, the following sums:

(i) Beginning with the month following the month in which the Bonds are issued and delivered, and continuing each month thereafter so long as any of the Bonds remain Outstanding and unpaid, an amount not less than onesixth (or such equal pro rata percentage for any shorter

or longer period) of the amount of interest that will become due on the Bonds on the next succeeding Interest Payment Date; and

(ii) Beginning with the month following the month in which the Bonds are issued and delivered, and continuing each month thereafter so long as any of the Bonds remain Outstanding and unpaid, an amount not less than onetwelfth (or such equal pro rata percentage for any shorter or longer period) of the amount of principal that will become due on the Bonds on the next succeeding Maturity Date.

Any amounts deposited in the Debt Service Fund as accrued interest in accordance with Section 5.02(a) hereof or transferred from the Project Fund to pay capitalized interest in accordance with Section 5.03 hereof shall be credited against the Issuer's payment obligations as set forth in Section 6.02(b)(i) above.

All amounts paid and credited to the Debt Service Fund shall be expended and used by the Issuer for the sole purpose of paying the interest on and the principal of the Bonds as and when the same become due at Maturity and on each Interest Payment Date, as applicable.

The amounts required to be paid and credited to the Debt Service Fund pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service funds established for the payment of principal and interest on any Parity Bonds pursuant to the provisions of the respective Parity Ordinances. If at any time the moneys in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Fund and to the debt service funds established to pay the principal of and interest on any Parity Bonds, the available moneys in the Revenue Fund shall be divided among such debt service funds in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in said debt service funds.

(c) ***Debt Service Reserve Fund.*** After all payments and credits required at the time to be made under the provisions of paragraphs (a) and (b) of this Section have been made, there shall next be paid and credited to the Debt Service Reserve Fund the sum, if any, necessary to maintain the balance of the Debt Service Reserve Fund at the Debt Service Reserve Requirement. Except as hereinafter provided in this Section, all amounts paid and credited to the Debt Service Reserve Fund shall be expended and used by the Issuer solely to prevent any default in the payment of interest on, premium, if any, or principal of the Bonds on any Maturity Date or Interest Payment Date if the moneys in the Debt Service Fund are insufficient to pay the interest on, premium, if any, or principal of said Bonds when due. So long as the Debt Service Reserve Fund aggregates the Debt Service Reserve Requirement, no further payments into said Fund shall be required.

The amounts required to be paid and credited to the Debt Service Reserve Fund pursuant to this Section shall be made at the same time and on a parity with the amounts

at the time required to be paid and credited to the debt service reserve funds established for the Parity Bonds, if any, under the provisions of the Parity Ordinances, if any.

All income derived from the investment of amounts on deposit in the Debt Service Reserve Fund shall remain in, and be credited to, such fund until such time as the amount on deposit in the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement, and thereafter all such investment income shall be transferred to the Debt Service Fund. If upon a valuation of the investments on deposit in the Debt Service Reserve Fund, the amount on deposit in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement, the Paying Agent shall transfer from the Debt Service Reserve Fund to the Debt Service Fund an amount equal to such excess.

Moneys in the Debt Service Reserve Fund may be used to call the Bonds for redemption and payment prior to their Stated Maturity, provided all of the Bonds at the time Outstanding are called for payment and funds are available to pay the same according to their terms. If fewer than all Bonds are to be redeemed and prepaid, on such redemption date the Debt Service Reserve Requirement shall be recalculated as of such date, and all moneys in excess of such requirement shall be used to redeem and prepay Bonds on such date. Moneys in the Debt Service Reserve Fund shall be used to pay and retire the last Outstanding Bonds unless such Bonds and all interest thereon are otherwise paid.

If at any time the moneys in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Reserve Fund and to the debt service reserve funds established to protect the payment of any Parity Bonds, the available moneys in the Revenue Fund shall be divided among such debt service reserve funds in proportion to the respective principal amounts of said series of bonds at the time outstanding which are payable from the moneys in such debt service reserve funds.

(d) **Surplus Fund.** After all payments and credits required at the time to be made under the provisions of paragraphs (a), (b), and (c) of this Section have been made, all moneys remaining in the Revenue Fund shall be paid and credited to the Surplus Fund. Moneys in the Surplus Fund may be expended and used for the following purposes as determined by the Authorized Officers, or each individually:

- (i) Paying the cost of the operation, maintenance and repair of the Facility to the extent necessary after the application of the moneys held in the Operation and Maintenance Fund under the provisions of paragraph (a) of this Section;
- (ii) Paying the cost of extending, enlarging, improving and/or repairing the Facility;
- (iii) Preventing default in, anticipating payments into or increasing the amounts in the Debt Service Fund or the Debt Service Reserve Fund referred to in paragraphs (b) or (c) of this Section, or any one of them, or establishing or increasing the amount of any debt service fund or debt service reserve fund created by the Issuer for the payment of any Parity Bonds;

(iv) Calling, redeeming and paying prior to Stated Maturity, or, at the option of the Issuer, purchasing in the open market at the best price obtainable not exceeding the redemption price (if any bonds are callable), the Bonds or any Parity Bonds, including principal, interest and redemption premium, if any; or

(v) Any other lawful purpose in connection with the operation of the Facility and benefiting the Facility.

So long as any of the Bonds remain Outstanding, no moneys derived from the operation of the Facility shall be diverted to the general governmental or municipal functions of the Issuer.

(e) ***Deficiency of Payments Into Funds.*** If at any time the revenues derived from the operation of the Facility are insufficient to make any payment on the date or dates hereinbefore specified, the Issuer will make good the amount of such deficiency by making additional payments or credits out of the first available revenues thereafter received from the operation of the Facility, such payments and credits being made and applied in the order hereinbefore specified in this Section.

Section VII.3. Transfer of Funds to Paying Agent. The Treasurer or other Authorized Officer is hereby authorized and directed to withdraw from the Debt Service Fund, and, to the extent necessary to prevent a default in the payment of either principal of or interest on the Bonds, from the Debt Service Reserve Fund and the Surplus Fund as provided in Section 6.02 hereof, sums sufficient to pay the principal of, premium, if any, and interest on the Bonds as and when the same become due on any Bond Payment Date, and to forward such sums to the Paying Agent in a manner which ensures the Paying Agent will have available funds in such amounts on or before the Business Day immediately preceding each Bond Payment Date. If, through lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent forthwith to return said funds to the Issuer. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

Section VII.4. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section VII.5. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such Bond becomes due at Maturity, the Paying Agent shall

repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money

ARTICLE VIII

DEPOSIT AND INVESTMENT OF MONEYS

(a) Money in each of the funds and accounts created by and referred to in this Ordinance shall be deposited in a bank or banks that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the United States of America or their state of incorporation.

(b) Money held in any fund or account referred to in this Ordinance may be invested in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than the date when the money invested may be needed for the purpose for which such fund or account was created. All earnings on any investments held in any fund or account shall accrue to and become a part of such fund or account. All earnings on investments held in the Debt Service Reserve Fund shall accrue to and become a part of such Fund until the amount on deposit in the Debt Service Reserve Fund shall aggregate the Debt Service Reserve Requirement; thereafter, all such earnings shall be credited to the Debt Service Fund. In determining the amount held in any fund or account under any of the provisions of this Ordinance, obligations shall be valued at the lower of the cost or the market value thereof; provided, however, that investments held in the Debt Service Reserve Fund shall be valued at market value only. If and when the amount held in any fund or account shall be in excess of the amount required by the provisions of this Ordinance, the Issuer shall direct that such excess be paid and credited to the Debt Service Fund.

(c) So long as any Parity Bonds remain outstanding and unpaid, any investments made pursuant to this Article shall be subject to any restrictions in the Parity Ordinance with respect to the funds and accounts created by and referred to in the Parity Ordinance.

ARTICLE IX

GENERAL COVENANTS AND PROVISIONS

The Issuer covenants and agrees with each of the Registered Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid, it will, acting by and through the Council, comply with each of the following covenants:

Section IX.1. Efficient and Economical Operation. The Issuer will continuously own and will operate the Facility as a revenueproducing facility in an efficient and economical manner and will keep and maintain the same in good repair and working order. The Issuer will establish and

maintain such rules and regulations for the use of the Facility as may be necessary to assure maximum utilization and most efficient operation of the Facility.

Section IX.2.Rate Covenant. The Issuer in accordance with and subject to applicable legal requirements will fix, establish, maintain and collect such rates and charges for the use and services furnished by or through the Facility as will produce revenues sufficient to (a) pay the costs of the operation and maintenance of the Facility; (b) pay the principal of and interest on the Stadium Revenue Bonds then outstanding as and when the same become due at the Maturity thereof or on any Interest Payment Date; (c) enable the Issuer to have in each fiscal year Net Revenues Available for Debt Service not less than 125% of Maximum Annual Debt Service on all Stadium Revenue Bonds at the time outstanding; and (d) provide reasonable and adequate reserves for the payment of all Stadium Revenue Bonds then outstanding and the interest thereon and for the protection and benefit of the Facility as provided in this Ordinance. The Issuer will require the prompt payment of accounts for service rendered by or through the Facility and will promptly take whatever action is legally permissible to enforce and collect delinquent charges. The Issuer will, from time to time as often as necessary, in accordance with and subject to applicable legal requirements, revise the rates and charges aforesaid in such manner as may be necessary or proper so that the Net Revenues Available for Debt Service will be sufficient to cover the obligations under this Section and otherwise under the provisions of this Ordinance. If in any fiscal year the Net Revenues Available for Debt Service are less than 125% of Maximum Annual Debt Service on all Stadium Revenue Bonds then outstanding, the Issuer will immediately employ a Consultant to make recommendations with respect to such rates and charges. A copy of the Consultant's report and recommendations shall be filed with the City Clerk and the Purchaser of the Bonds and shall be furnished to any Registered Owner of the Bonds requesting a copy of the same, at the cost of such Registered Owner. The Issuer shall, to the extent feasible, follow the recommendations of the Consultant.

Section IX.3.Reasonable Charges for All Services. None of the facilities or services provided by the Facility will be furnished to any user (excepting the Issuer itself) without a reasonable charge being made therefor. If the revenues derived from the Facility are at any time insufficient to pay the reasonable Expenses of the Facility and also to pay all interest on and principal of the Bonds as and when the same become due, then the Issuer will thereafter pay into the Revenue Fund a fair and reasonable payment in accordance with effective applicable rates and charges for all services provided by the Facility, and such payments will continue so long as the same may be necessary in order to prevent or reduce the amount of any default in the payment of the interest on or principal of the Bonds.

Section IX.4.Restrictions on Mortgage or Sale of Facility. The Issuer will not mortgage, pledge or otherwise encumber the Facility or any part thereof, nor will it sell, lease or otherwise dispose of the Facility or any material part thereof; provided, however, the Issuer may:

- (a) sell at fair market value any portion of the Facility which has been replaced by other similar property of at least equal value, or which ceases to be necessary for the efficient operation of the Facility, and in the event of sale, the Issuer will apply the proceeds to either (i) redemption of Outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of Stated Maturity, or (ii) replacement of the property so disposed of by other property the revenues of which shall be incorporated into the Facility as hereinbefore provided;

(b) cease to operate, abandon or otherwise dispose of any property which has become obsolete, nonproductive or otherwise unusable to the advantage of the Issuer;

(c) lease, (i) as lessor, any real or personal property which is unused or unimproved, or which has become obsolete, nonproductive or otherwise unusable to the advantage of the Issuer, or which is being acquired as a part of a lease/purchase financing for the acquisition and/or improvement of such property; and/or (ii) as lessee, with an option of the Issuer to purchase, any real or personal property for the extension and improvement of the Facility; property being leased as lessor and/or lessee pursuant to this paragraph (c) shall not be treated as part of the Facility for purposes of this Section 8.05 and may be mortgaged, pledged or otherwise encumbered; or

(d) grant a security interest in equipment to be purchased with the proceeds of any loan, lease or other obligation undertaken in accordance with Article IX hereof; or

(e) sell, lease or convey all or substantially all of the Facility to another entity or enter into a management contract with another entity if:

(i) The transferee entity is a political subdivision organized and existing under the laws of the State, or instrumentality thereof, or an organization described in Section 501(c)(3) of the Code, and expressly assumes in writing the due and punctual payment of the principal of and premium, if any, and interest on all outstanding Stadium Revenue Bonds according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Ordinance;

(ii) If there remains unpaid any Stadium Revenue Bond which bears interest that is not includable in gross income under the Code, the Issuer receives an opinion of Bond Counsel, in form and substance satisfactory to the Issuer, to the effect that under then existing law the consummation of such sale, lease or conveyance, whether or not contemplated on any date of the delivery of such Stadium Revenue Bond, would not cause the interest payable on such Stadium Revenue Bond to become includable in gross income under the Code;

(iii) The Issuer receives a certificate of the Consultant which demonstrates and certifies that immediately upon such sale or conveyance the transferee entity will not, as a result thereof, be in default in the performance or observance of any covenant or agreement to be performed or observed by it under this Ordinance;

(iv) Such transferee entity possesses such licenses to operate the Facility as may be required if it is to operate the Facility; and

(v) The Issuer receives an opinion of Bond Counsel, in form and substance satisfactory to the Issuer, as conclusive evidence that any such sale, lease or conveyance, and any such assumption, is permitted by law and complies with the provisions of this Section.

Section IX.5. Insurance. The Issuer will carry and maintain insurance with respect to the Facility and its operations against such casualties, contingencies and risks (including, but not limited to, property and casualty, fire and extended coverage insurance upon all of the properties being parts of the Facility insofar as the same are of an insurable nature, public liability, worker's

compensation and employee dishonesty insurance), such insurance to be of the character and coverage and in such amounts as would normally be carried by other enterprises engaged in similar activities of comparable size and similarly situated. In the event of loss or damage, the Issuer, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or in paying the claims on account of which such proceeds were received, or if such reconstruction or replacement is unnecessary or impracticable, then the Issuer will pay and deposit the proceeds of such insurance into the Revenue Fund. The Issuer will annually review the insurance it maintains with respect to the Facility to determine that it is customary and adequate to protect its property and operations. The Issuer may elect to be selfinsured for all or any part of the foregoing requirements if (a) the Issuer annually obtains a written evaluation with respect to such selfinsurance program from an Insurance Consultant, (b) the evaluation is to the effect that the selfinsurance program is actuarially sound, (c) unless the evaluation states that such reserves are not necessary, the Issuer deposits and maintains adequate reserves for the selfinsurance program with a corporate trustee, who may be the Paying Agent, and (d) in the case of workers' compensation, adequate reserves created by the Issuer for such selfinsurance program are deposited and maintained in such amount and manner as are acceptable to the State. The Issuer shall pay any fees and expenses of such Insurance Consultant in connection therewith. The cost of all insurance obtained pursuant to the requirements of this Section shall be paid as an Expense out of the Revenues of the Facility.

Section IX.6. Books, Records and Accounts. The Issuer will install and maintain proper books, records and accounts (entirely separate from all other records and accounts of the Issuer) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Facility. Such accounts shall show the amount of Revenues received from the Facility, the application of such Revenues, and all financial transactions in connection therewith. Said books shall be kept by the Issuer according to standard accounting practices as applicable to the operation of facilities comparable to the Facility.

Section IX.7. Annual Budget. Prior to the commencement of each fiscal year, the Issuer will cause to be prepared and filed with the City Clerk a budget setting forth the estimated receipts and expenditures of the Facility, or a separate schedule for the Facility within the Issuer's overall budget, for the next succeeding fiscal year. The City Clerk, promptly upon the filing of said budget in the City Clerk's office, will mail a copy of said budget to the Purchaser of the Bonds. Said annual budget shall be prepared in accordance with the laws and regulations of the State.

Section IX.8. Annual Audit. After the end of each fiscal year, the Issuer will cause an audit to be made of the Facility, or a separate schedule within the Issuer's audited financial statements, for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed for that purpose and paid from the revenues of the Issuer. Said annual audit shall cover in reasonable detail the operations of the Facility during such fiscal year.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the City Clerk, and a duplicate copy of the audit shall be mailed to the Purchaser of the Bonds. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any user of the services of the Facility, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer, user or Registered Owner.

As soon as possible after the completion of the annual audit, the Council of the Issuer shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Ordinance, the Issuer will promptly cure such deficiency and will promptly proceed to increase the rates and charges to be charged for the use and services furnished by the Facility as may be necessary to adequately provide for such requirements.

Section IX.9. Right of Inspection. The Purchaser of the Bonds and any Registered Owner or Owners of 10% of the principal amount of the Bonds then Outstanding shall have the right at all reasonable times to inspect the Facility and all records, accounts and data relating thereto, and shall be furnished all such information concerning the Facility and the operation thereof which the Purchaser or such Registered Owner or Owners may reasonably request.

Section IX.10. Administrative Personnel. The Issuer shall use its best efforts to employ at all times administrative personnel experienced and well qualified to operate the Facility. The Issuer further agrees that such administrative personnel shall be employed in sufficient numbers to ensure that the Facility will be operated in a prudent and efficient manner, following procedures generally accepted within the public utilities industry in the United States of America.

Section IX.11. Rules and Regulations. The Issuer will establish and maintain such rules and regulations for the use of the Facility as may be necessary to assure maximum occupancy and use thereof.

Section IX.12. Performance of Duties and Covenants. The Issuer will faithfully and punctually perform all duties, covenants and obligations with respect to the operation of the Facility now or hereafter imposed upon the Issuer by the Constitution and laws of the State and by the provisions of this Ordinance.

Section IX.13. Tax Covenants.

(a) The Issuer covenants that (i) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from federal gross income of the interest on the Bonds, and (ii) it will not use or permit the use of any proceeds of Bonds or any other funds of the Issuer, or take or permit any other action, or fail to take any action, which would adversely affect the exclusion from federal gross income of the interest on the Bonds. The Issuer will also adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future law, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

(b) The Issuer covenants that (i) it will use the proceeds of the Bonds as soon as practicable for the purposes for which the Bonds are issued, and (ii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Issuer in any manner, or take or omit to take any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) The Issuer covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Treasury Regulations applicable to the Bonds from time to time. The Issuer

specifically covenants to pay or cause to be paid to the United States the required amounts of rebatable arbitrage at the times when due, if any.

(d) The Issuer covenants that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, (i) in a manner that would cause any Bond to be a “private activity bond” within the meaning of Section 141(a) of the Code, or (ii) to make or finance a loan to any Person.

(e) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article XI of this Ordinance or any other provision of this Ordinance, until no Bonds are Outstanding.

Section IX.14.Continuing Disclosure.

(a) The Issuer (i) authorizes and directs any Authorized Officer to execute and deliver, on the date of the issuance of the Bonds, a Continuing Disclosure Undertaking (the “Undertaking”) in such form that satisfies the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”) and is acceptable to the Original Purchaser and Bond Counsel and (ii) covenants that it will comply with and carry out all of the provisions of the Undertaking. Notwithstanding any other provisions of this Ordinance, failure of the Issuer to comply with the Undertaking will not be considered a default under this Ordinance or the Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section and the Undertaking. For purposes of this Section, “Beneficial Owner” means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

(b) The Issuer hereby adopts the Disclosure Policies and Procedures attached to this Ordinance as Exhibit C to ensure the Issuer satisfies the requirements of Rule 15c2-12 and the Undertaking. The Issuer reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The Issuer also reserves the right to change such policies and procedures from time to time, without notice.

ARTICLE X ADDITIONAL BONDS AND OBLIGATIONS

Section X.1.Senior Lien Bonds. So long as any of the Bonds remain Outstanding, the Issuer will not issue any additional bonds or incur or assume any other debt obligations appearing as liabilities on the balance sheet of the Issuer for the payment of moneys determined in accordance with generally accepted accounting principles, including capital leases as defined by generally accepted accounting principles, payable out of the net income and revenues of the Facility or any part thereof which are superior to the Bonds.

Section X.2.Parity Lien Bonds. The Issuer covenants and agrees that so long as any of the Bonds remain Outstanding, it will not issue any additional Parity Bonds payable out of the net

income and revenues of the Facility or any part thereof which stand on a parity or equality with the Bonds unless the following conditions are met:

(a) The Issuer shall not be in default in the payment of principal of or interest on any Bonds or any Parity Bonds at the time outstanding or in making any payment at the time required to be made into the respective funds and accounts created by and referred to in this Ordinance or any Parity Ordinance (unless such additional revenue bonds or obligations are being issued to provide funds to cure such default); and

(b) The Issuer shall obtain a certificate of a Consultant showing either of the following:

(i) The annual Net Revenues Available for Debt Service derived by the Issuer from the operation of the Facilities, for the two fiscal year(s) immediately preceding the issuance of Parity bonds shall have been equal to at least 125% of the Maximum Annual Debt Service required to be paid out of said revenues in any succeeding fiscal year on account of both principal (at maturity or upon mandatory redemption) and interest becoming due with respect to all Stadium Revenue Bonds of the Issuer, including the Parity Bonds proposed to be issued. In determining the Net Revenues Available for Debt Service for the purpose of this clause, the Consultant may adjust said Net Revenues Available for Debt Service by adding thereto, if the Issuer has made any increase in rates for the use and services of the Facilities and such increase has not been in effect during all of the two fiscal year(s) immediately preceding the issuance of Parity Bonds, the amount, as estimated by the Consultant, of the additional Net Revenues Available for Debt Service which would have resulted from the operation of the Facilities during said two preceding fiscal year(s) had such rate increase been in effect for the entire period; or

(ii) The annual Net Revenues Available for Debt Service projected to be derived by the Issuer from the operation of the Facilities for the two fiscal year(s) immediately following the fiscal year in which the improvements to the Facilities, the cost of which is being financed by such additional bonds, are to be in commercial operation, shall be equal to at least 125% of the Maximum Annual Debt Service required to be paid out of said revenues in any succeeding fiscal year following commencement of operation of such Facility improvements, on account of both principal (at maturity or upon mandatory redemption) and interest becoming due with respect to all Stadium Revenue Bonds of the Issuer, including the Parity Bonds proposed to be issued. In determining the projected Net Revenues Available for Debt Service for the purpose of this clause, the Consultant may adjust said net revenues by adding thereto any estimated increase in Net Revenues Available for Debt Service resulting from any increase in rates for the use and services of the Facilities which, in the opinion of the Consultant, are economically feasible and reasonably considered necessary based on projected operations of the Facilities.

Additional revenue bonds of the Issuer issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality or lien on and claim against the net revenues of the Facility with the Bonds, and the Issuer may make equal provision for paying said bonds and the interest thereon out of the Revenue Fund and may likewise provide for the creation of reasonable debt service funds and debt service reserve funds for the payment of such additional bonds and the interest thereon out of moneys in the Revenue Fund.

Section X.3.Junior Lien Bonds and Other Obligations. Nothing in this Section contained shall prohibit or restrict the right of the Issuer to issue additional revenue bonds or other revenue obligations for any lawful purpose in connection with the operation of the facility and benefiting the Facility and to provide that the principal of and interest on said revenue bonds or obligations shall be payable out of the revenues of the Facility, provided, at the time of the issuance of such additional revenue bonds or obligations, the Issuer is not in default in the performance of any covenant or agreement contained in this Ordinance (unless such additional revenue bonds or obligations are being issued to provide funds to cure such default), and provided, further, that such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the Issuer shall be in default in paying either interest on or principal of the Bonds, or if the Issuer is in default in making any payments required to be made by it under the provisions of Sections 6.02(a), (b) and (c) of this Ordinance, the Issuer shall make no payments of either principal of or interest on said junior and subordinate revenue bonds or obligations until said default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the Issuer, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said revenue bonds or obligations out of moneys in the Revenue Fund.

Section X.4.Refunding Bonds. The Issuer shall have the right, without complying with the provisions of Section 9.02 hereof, to refund any of the Bonds under the provisions of any law then available, and the refunding bonds so issued, shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the revenues of the Facility; provided, however, that if only a portion of the Bonds are refunded and if said Bonds are refunded in such manner that the refunding bonds bear a higher average rate of interest or become due on a date earlier than that of the Bonds which are refunded, then said Bonds may be refunded without complying with the provisions of Section 9.02 hereof only by and with the written consent of the Registered Owners of a majority in principal amount of the Bonds not refunded.

ARTICLE XI

DEFAULT AND REMEDIES

Section XI.1.Events of Default. The following constitute "Events of Default" under this Resolution:

- (a) failure by the Issuer to pay any payment of principal of, premium, if any, and interest on the Bonds when due;
- (b) failure by the Issuer to make any other payment required to be made hereunder, and such default shall continue for a period of 15 days;
- (c) failure by the Issuer to observe and perform any other covenant, condition or agreement contained herein on its part to be observed or performed for a period of 30 days after written notice is given to the Issuer specifying such failure and requesting that it be remedied, provided that if the failure stated in such notice cannot be corrected within such 30day period, no Event of Default shall exist if corrective action is instituted by the Issuer within the applicable

period and diligently pursued until the default is corrected, but in no event for longer than 90 days;

(d) determination that any representation or warranty made by the Issuer herein was untrue in any material respect when made; or

(e) such other defaults as may be set forth in a Loan Agreement.

Section XI.2. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust;

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds; and

(d) such other remedies as may be set forth in a Loan Agreement.

Section XI.3. Limitation on Rights of Bondowners. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section XI.4. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceeding taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the

Issuer and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceeding had been brought or taken.

Section XI.5.Default Rate. Upon any Event of Default, the stated interest rate on each Bond shall automatically increase by 4.00% (400 basis points) per annum or as otherwise set forth in a Loan Agreement.

Section XI.6.No Obligation To Levy Taxes. Nothing contained in this Ordinance shall be construed as imposing on the Issuer any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

ARTICLE XII

DEFEASANCE

When any or all of the Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in this Ordinance and the pledge of revenues made hereunder and all other rights granted hereby shall terminate with respect to the Bonds so paid and discharged. Bonds or the interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned thereon, will be sufficient for the payment of the principal or Redemption Price of said Bonds, and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the Stated Maturity thereof, (a) the Issuer shall have elected to redeem such Bonds, and (b) either notice of such redemption shall have been given, or the Issuer shall have given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to redeem such Bonds in compliance with Section 3.02(a) of this Ordinance. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the Issuer, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section XIII.1.Amendments. The rights and duties of the Issuer and the Bondowners, and the terms and provisions of the Bonds or of this Ordinance, may be amended or modified at any time in any respect by Ordinance of the Issuer with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Clerk, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the Issuer is required to pay by way of principal of or interest on any Bond;
- (c) permit the creation of a lien on the revenues of the Facility prior or equal to the lien of the Bonds or Parity Bonds;
- (d) permit preference or priority of any Bonds over any other Bonds; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Ordinance.

Any provision of the Bonds or of this Ordinance may, however, be amended or modified by Ordinance duly adopted by the Council of the Issuer at any time in any respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the Issuer may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Every amendment or modification of the provisions of the Bonds or of this Ordinance shall be expressed in an ordinance adopted by the Council of the Issuer amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental Ordinance, if any, and a certified copy of this Ordinance shall always be kept on file in the office of the City Clerk, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental Ordinance or of this Ordinance will be sent by the City Clerk to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Clerk a copy of the Ordinance of the Issuer hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The Issuer shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Ordinance made hereunder which affects the duties or obligations of the Paying Agent under this Ordinance.

Section XIII.2. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the Issuer and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any Person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The Bond Register shall prove the fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Bonds owned by the Issuer shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer.

Section XIII.3. Further Authority. The officers of the Issuer, including the Mayor and City Clerk, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section XIII.4. Severability. If any Section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section XIII.5. Governing Law. This Ordinance shall be governed by and constructed in accordance with the applicable laws of the State of Nebraska.

ORDINANCE NO. 44530
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Section XIII.6.Effective Date; Publication in Pamphlet Form. This Ordinance shall take effect and be in full force from and after its passage by the Council and approval by the Mayor and upon its publication in pamphlet form as provided by law.

[The remainder of this page intentionally left blank.]

Section XIII.7. Effectiveness of This Ordinance. The Bonds are being issued to finance improvements in connection with the Redevelopment Project, pursuant to the Redevelopment Law; this Ordinance is therefore declared to be administrative (not legislative) in character; and, under Section 2.12 of the City Charter and Rule VII of the Rules adopted by the City Council of the City of Omaha, this Ordinance shall become effective from and after its adoption.

INTRODUCED BY COUNCIL MEMBER

Daniel A. Beyley

APPROVED BY:

John W. King, Jr.
MAYOR OF THE CITY OF OMAHA

DEC 16 2025 7-0
DATE PASSED

ATTEST:

[Signature]
CITY CLERK OF THE CITY OF OMAHA

APPROVED AS TO FORM:

Matthew M. Kuhse
CITY ATTORNEY

I hereby certify that the foregoing is a true and correct copy of the original document now on file in the City Clerk's Office.

[Signature]
Elizabeth Butler, City Clerk, City of Omaha

EXHIBIT A

FORM OF INVESTOR LETTER

[Date]

City of Omaha
Omaha, Nebraska

Kutak Rock LLP
Omaha, Nebraska

Re: \$ _____ City of Omaha Stadium Revenue Bonds, Series 2026

Ladies and Gentlemen:

The undersigned (the "Purchaser") hereby purchases, or has purchased, the above-captioned bonds (the "Securities") issued by the City of Omaha, Nebraska (the "Issuer") at a price equal to ___% of the principal amount thereof. The Securities have been issued pursuant to the ordinance (the "Authorizing Instrument") adopted by the Issuer's City Council (the "Governing Body") and in accordance with the statutory authority cited therein and are secured as described in the Ordinance. All capitalized terms not defined herein, shall have the meaning given such terms in the Ordinance.

In connection with its purchase of the Securities, and as an inducement to the Issuer to issue and sell the Securities to the Purchaser, the Purchaser hereby makes the following representations, agreements and statements set forth in this investor letter (this "Letter"), upon which above addressees, may rely:

1. The Purchaser has been advised that: (a) the Securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any state securities agency or commission; (b) the Issuer is not presently required to register under Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"); and (c) the Securities are not being issued as part of a transaction which is subject to the provisions of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission pursuant to the Exchange Act. The Purchaser therefore understands that, if and when it wishes to resell the Securities, there may not be available current business and financial information about the Issuer, the Redeveloper or the Project. In addition, the Purchaser will not offer, sell or otherwise dispose of the Securities, except to (a) "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act), and/or "qualified institutional buyers" (as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act), (b) trusts, partnerships, custodial arrangements, or similar issuing entities, interests in, or obligations of, which are offered and sold only to qualified institutional buyers and/or accredited investors, and/or (c) a political subdivision, local agency, municipality,

authority, or other governmental entity established under the laws of a state or political subdivision ("local agency"), or the trustee or fiscal agent for bonds, notes, or other obligations of a local agency, which bonds, notes, or other obligations are offered and sold only to qualified institutional buyers and/or accredited investors, and except in material compliance with all applicable state and federal securities laws. Accordingly, the Purchaser understands that it may need to bear the risks of this investment for an indefinite time because any sale, transfer or other disposition prior to the maturity of the Securities may not be possible or may be at a price below that which the Purchaser is paying for the Securities.

2. The Purchaser is (a) an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act or (b) a "qualified institutional buyer" as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Exchange Act and under various state securities laws and is not an individual. Check (X) all that apply:

(a) Accredited (b) Qualified
investor institutional buyer

3. The Purchaser represents and confirms that its investment in the Securities constitutes an investment that is suitable for Purchaser. The Purchaser can bear the economic risk of its purchase of the Securities, including a complete loss of such investment; the Purchaser has such knowledge and experience in business and financial matters, in general, and in investments such as the Securities, in particular, as to be capable of evaluating the merits and risks of an investment in the Securities; and the Purchaser is aware of the use of the proceeds and the risks involved therein.

4. If the Purchaser is not an individual, the Purchaser is duly and validly organized under the laws of its jurisdiction of incorporation or organization, is duly and legally authorized to purchase obligations such as the Securities and has satisfied itself that the Securities are a lawful investment for this organization under all applicable laws.

5. Reserved.

6. The Purchaser has purchased the Securities for its own account for investment and not with a present view to the distribution, transfer, resale, pledging, fractionalization, subdivision or other disposition of all or any portion thereof, provided that the Purchaser may transfer, resell, pledge, fractionalize, subdivide, or otherwise dispose of the Securities at any time, and provided further that the disposition of all or any portion of the Securities shall at all times be within the sole control of the Purchaser (subject to the provisions of Paragraph 1). The Purchaser agrees to indemnify and hold harmless the addressees of this Letter with respect to any and all claims arising from or related to Purchaser's breach of any representation or warranty made by it herein, other than any claim that is based upon the willful misconduct of the person seeking indemnification.

7. The Purchaser has been offered a sufficient opportunity to conduct an investigation concerning the terms and conditions of the offering of the Securities and to obtain any information on the status of the Redeveloper and the Project. Based on its review of the information provided by the Redeveloper, the Purchaser is familiar with the condition, financial or otherwise, of the Redeveloper and the Project. The Purchaser has been furnished all operational and financial information about the Project and the Redeveloper deemed necessary to the Purchaser to evaluate the merits and risks of an investment in the Securities.

8. The Purchaser has received and reviewed, a copy of the Authorizing Instrument approving the transactions related to the Securities, including the issuance thereof, each of the documents approved by the Authorizing Instrument and any other documents the Purchaser deemed necessary in connection therewith.

9. The Purchaser has not relied and does not rely on any party other than the Redeveloper or its agents and advisors for furnishing or verifying information requested by the Purchaser relating to the Redeveloper or the Project or information relating to the terms of the Securities and terms of the underlying transactions related to the Securities.

10. The Purchaser understands that the Securities are special limited obligations of the Issuer which are payable solely from and are secured solely by the sources described in the Ordinance.

All statements and representations of the Purchaser in this Letter are made solely and exclusively in connection with its purchase of the Securities and are made solely for the benefit of the addressees hereto, and no other party shall or may be a third party beneficiary hereof. The foregoing statements and representations shall survive the execution and delivery to the Purchaser of the Securities and the instruments and documents contemplated thereby.

Very truly yours,

PURCHASER

By: _____

Title: _____

EXHIBIT B

**EXHIBIT A TO ORDINANCE
(FORM OF BONDS)**

EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF NEBRASKA

Registered
No. R _____

Registered
\$ _____

**THE CITY OF OMAHA, NEBRASKA
STADIUM REVENUE BOND
SERIES 2026**

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|----------------------|----------------------|-------------------|---------------------|
|----------------------|----------------------|-------------------|---------------------|

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Omaha, Nebraska, a political subdivision and city of the second class of the State of Nebraska (the "Issuer"), for value received, promises to pay to the registered owner shown above, or registered assigns, but solely from the source and in the manner herein specified, the principal amount shown above on the maturity date shown above, and to pay interest thereon, but solely from the source and in the manner herein specified, at the interest rate per annum shown above (computed on the basis of a 360day year of twelve 30day months, from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for), payable semiannually on _____ and _____ in each year, beginning on _____, 20 __, until said principal amount has been paid.

The principal or redemption price of this Bond shall be paid at maturity by check or draft or upon earlier redemption to the person in whose name this Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Bond at the office of _____, _____, Nebraska (the "Paying Agent"). The interest payable on this Bond on any interest payment date shall be paid to the person in whose name this Bond is registered on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to such registered owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such registered owner or in the case of an interest payment to any registered owner of

\$100,000 or more in aggregate principal amount of Bonds, by electronic transfer to such registered owner upon written notice given to the Paying Agent by such registered owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions, including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

This Bond is one of a duly authorized series of bonds of the Issuer designated "Stadium Revenue Bonds, Series 2026," aggregating the principal amount of \$25,000,000 (the "Bonds") under the authority of and in full compliance with the Constitution and laws of the State of Nebraska, including particularly Sections 18-1803 through 18-1805, Reissue Revised Statutes of Nebraska, as amended, and pursuant to an ordinance duly adopted by the governing body of the Issuer (herein called the "Ordinance"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance. The Bonds are being issued by the Issuer for the purpose of (1) funding the acquisition, construction, public improvements, of an eligible sports arena facility and (2) paying the costs of issuance of such bonds; prescribing the form and certain details of such bonds; pledging certain revenues from such sports arena facility and the State of Nebraska's Department of Revenue Award of state sales tax revenue to the payment of the principal of and interest on such bonds as the same become due; limiting payment of such bonds to the revenues specified herein; creating and establishing funds and accounts; delegating, authorizing and directing the finance director to exercise his independent discretion and judgment in determining and finalizing certain terms and provisions of such bonds not specified herein; taking other actions and making other covenants and agreements in connection with the foregoing; and related matters.

At the option of the Issuer, Bonds or portions thereof maturing on _____, 20__, and thereafter may be called for redemption and payment prior to maturity on _____, 20__, and thereafter in whole or in part at any time from the Stated Maturities selected by the Issuer (Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount in such equitable manner as the Paying Agent shall designate) at par plus accrued interest thereon to the redemption date.

[Term Bond Redemption]

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by firstclass mail at least 30 days prior to the redemption date (or such shorter period as may be acceptable to the-then Registered Owner), to the original purchaser(s) of the Bonds and each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer defaults in the payment of the redemption price), such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are special obligations of the Issuer payable solely from, and secured as to the payment of principal and interest by a pledge of, the revenues derived from the operation of the Facility. The Bonds shall not be or constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or

charter provision, limitation or restriction. The taxing power of the Issuer is not pledged to the payment of the Bonds either as to principal or interest. Under the conditions set forth in the Ordinance, the Issuer has the right to issue parity bonds and other obligations payable from the same source and secured by the same revenues as the Bonds; provided, however, that such additional bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Ordinance. [The Bonds are further secured by amounts on deposit in the Debt Service Reserve Fund, as established by the Ordinance.]

The Issuer hereby covenants and agrees with the Registered Owner of this Bond that it will keep and perform all covenants and agreements contained in the Ordinance, and will fix, establish, maintain and collect such rates, fees and charges for the use and services furnished by or through the Facility, as will produce revenues sufficient to pay the costs of operation and maintenance of the Facility, pay the principal of and interest on the Bonds as and when the same become due, and provide reasonable and adequate reserve funds. Reference is made to the Ordinance for a description of the covenants and agreements made by the Issuer with respect to the collection, segregation and application of the revenues of the Facility, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer with respect thereto, and the rights of the Registered Owners thereof.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any whole multiple thereof.

The Bonds are “qualified taxexempt obligations” described in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond may be transferred or exchanged, as provided in the Ordinance, only on the Bond Register upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner’s duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance and upon payment of the charges therein prescribed. The Issuer and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are being issued by means of a bookentry system with no physical distribution of bond certificates to be made except as provided in the Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The bookentry system will evidence positions held in the Bonds by the Securities Depository’s participants, the beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Paying Agent will recognize the Securities

Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository, will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Paying Agent and the Securities Depository.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the revenues of the Facility and for the application of the same as provided in the Ordinance.

IN WITNESS WHEREOF, the City of Omaha, Nebraska, has executed this Bond by causing it to be signed by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of its City Clerk.

THE CITY OF OMAHA, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the withinmentioned Ordinance.

Registration Date: _____

_____, as Paying
Agent

By _____

Name _____
Title _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad15 (17 C.F.R. 240.17 Ad15)

By _____
Name _____
Title _____

LETTERS OF SUPPORT

[See Attached]





November 20, 2025

Governor Jim Pillen
State of Nebraska
1445 K Street
Lincoln, NE 68508

Dear Governor Pillen:

I am writing in support of the Union Omaha stadium project. As you may know, soccer is the fastest growing sport in the world and this project can uniquely put Omaha on the map in the soccer world.

You may not know that Bellevue University has a strong partnership with Union Omaha and its parent USL. We are able to enroll the young team members and staff in degree programs so that they can play, earn, AND learn. The organization attracts a significant following—across the demographics that are representative in our state and of our growing populations. The stadium will not only be a key attraction venue in north downtown, but I believe be one of the investments that will add to our efforts in keeping and attracting the younger workforce to Nebraska.

Additionally, I learned more about the financial impacts which are significant and will generate new sales tax in excess of that which will be turned back. Even with the turnback, the project will result in approximately \$500,000 per year in new sales tax revenue to the state. Once the turnback expires in 20 years, the project will result in approximately \$2 million in new sales tax to Nebraska.

It was great to see you at the Bret Baier Signature Event. I hope we have a downtown groundbreaking for this stadium and I next see you with shovel in hand!

Sincerely,



Mary Hawkins, Ph.D.
President

January 5, 2026

To Whom It May Concern:

On behalf of Centris Federal Credit Union, I am honored to offer our enthusiastic support for Union Omaha's application for a turnback tax as part of the new downtown Omaha soccer stadium project.

Centris has been a proud partner of Union Omaha since the team's inception, and our collaboration has created meaningful impact throughout the Omaha community. Our partnership is rooted in a shared commitment to community betterment, youth engagement, and charitable outreach.

Community Impact Stories:

- **Youth Engagement:** Centris sponsors the Centris Family Fun Zone at Werner Park, which has provided a welcoming space for families and children at Union Omaha matches. We have also supported youth soccer clinics and tournaments, such as the Centris Federal Credit Union Cup with Gretna Elite Academy, which brings together hundreds of young athletes from across Nebraska to learn teamwork and leadership.
- **Charitable Outreach:** Through our Community Impact Grant Program, Centris has awarded \$50,000 annually to local nonprofits, including Bags of Fun Omaha, Project Harmony Child Advocacy Center, Ronald McDonald House Charities, and Volunteers Assisting Seniors. These grants help organizations deliver vital services to children, families, and seniors in need.
- **Volunteerism:** Centris employees volunteer at over 160 community organizations, contributing nearly 2,000 hours annually. Recent efforts include hosting free health screenings, supporting foster care closets, and participating in local events like the Omaha Freedom Festival and the Cinco de Mayo Omaha festival.
- **Philanthropy and Community Conversations:** Centris partners with SHARE Omaha to host Community Conversations, fostering dialogue and action around local generosity, skills-based volunteerism, and nonprofit board service. These events empower community members to make a difference through intentional giving and service.

Centris & Union Omaha Partnership Highlights:

- Centris leverages its partnership with Union Omaha to amplify charitable giving and community impact. For example, Centris regularly donates matchday experiences and event resources to local nonprofits, youth groups, and families who might not otherwise have access to professional soccer or community events.

- Our partnership with Union Omaha amplifies charitable initiatives, such as matchday recognition for local nonprofits and collaborative fundraising efforts for local organizations to share their missions with the broader Omaha community.
- Centris's ongoing support for Union Omaha reflects our dedication to energizing downtown Omaha, supporting local businesses, and fostering pride and unity among residents.

The new stadium represents a transformative investment in Omaha's future. Centris believes the sales tax turnback will help ensure its success while benefiting local nonprofits and the entire community. We are excited to continue our partnership and to support initiatives that strengthen Omaha for generations to come.

Thank you for your consideration.

Sincerely,

Steve Swanstrom

Steve Swanstrom
President/Chief Executive Officer
Centris Federal Credit Union



November 21, 2025

Mr. Martie Cordaro
Union Omaha
12356 Ballpark Way
Papillion, NE 68046

Dear Martie,

On behalf of the Greater Omaha Chamber, I am writing to express our support for Union Omaha's proposed urban core stadium project. This development represents a significant and catalytic opportunity for the region's economic growth, vibrancy, and national visibility.

The Union Omaha stadium is poised to serve as a major economic development driver for the entire urban core. Its location and design will not only activate the surrounding area, but also attract new investment, support adjacent small businesses, and enhance Omaha's ability to compete for both talent and visitors. Few projects have the potential to deliver this level of concentrated economic and community impact.

From a fiscal standpoint, the project will generate substantial new revenue for the State of Nebraska. Even after accounting for the turnback provisions, the stadium is projected to produce approximately \$500,000 per year in new sales tax revenue. Once the turnback expires in 20 years, that impact grows significantly, with the project expected to deliver approximately \$2,000,000 in new annual sales tax revenue. This long-term, recurring revenue stream underscores the project's value as a smart and sustainable economic investment.

Union Omaha has demonstrated a strong commitment to the community and a bold vision for the future of professional sports and entertainment in the region. The proposed stadium builds on that commitment and promises benefits that extend well beyond the field of play.

For these reasons, the Greater Omaha Chamber supports the advancement of this stadium project and looks forward to the significant economic and social benefits it will bring to our community.

Sincerely,

A handwritten signature in blue ink that reads "Heath Mello".

Heath Mello
President & CEO



To Whom It May Concern:

I'm writing to express my support for Union Omaha's plans to build a new soccer stadium in downtown Omaha, an investment that will contribute to the club's long-term success and deliver meaningful benefits to the Omaha community.

As the only professional soccer team in the state of Nebraska and two-time USL League One champion, Union Omaha is both an economic catalyst and valuable community asset. A new downtown stadium would place Union Omaha and the city of Omaha in excellent company with other League One communities such as Knoxville, Tennessee and Spokane, Washington. In these cities, new stadiums have become cornerstones of downtown revitalization and local identity, driving significant economic growth, supporting job creation, and providing year-round venues that serve far broader purposes than soccer alone.

A new stadium in Omaha would enhance the fan experience, serve as a central gathering place, and drive economic activity for surrounding businesses. It would function not only as a home for the team but also as a vibrant hub for community life – hosting concerts, graduations, festivals, fundraisers, and amateur sporting events. With a dedicated facility, Union Omaha would also be better positioned to expand its meaningful community partnerships, including youth clinics with CHI Health and the Unified Soccer Series with Special Olympics Nebraska.

The United States is entering an unprecedented moment of growth for soccer. The upcoming 2026 FIFA Men's World Cup and the 2028 Summer Olympics in Los Angeles, will further fuel the sport's momentum. In addition to these global events, the USL is taking bold steps to elevate the game and shape the future of soccer domestically, including launching a Division One men's league and implementing a promotion-relegation system. Promotion-relegation will align USL with the global standard, raise the stakes for every club and create a more thrilling experience for fans.

Union Omaha's vision for its new stadium represents a tremendous step forward for the club and professional soccer in Nebraska – and it comes at the perfect time. Across the USL, communities are investing in first-class facilities that elevate the experience for fans and players alike. With Union Omaha joining cities such as Pittsburgh, Greenville, Detroit, and Sacramento in building modern stadiums – and with the World Cup arriving in the U.S. next summer – excitement around soccer in this country has never been stronger.

Union Omaha continues to exemplify what a club can achieve across our USL ecosystem, and this new stadium will play a critical role in ensuring its long-term sustainability and community impact in Omaha.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee O' Neill".

Lee O' Neill,
President, USL League One

CONTACT INFORMATION

The City of Omaha, Nebraska

Downtown Soccer Stadium, Inc.

John W. Ewing, Jr.

Mayor
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Omaha, Nebraska 68183

Primary Contacts:

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