



Innovation Village Presentation

Request for Stadium Development Authorization



BOT Retreat Sept. 17-18, 2007 – Innovation Village



David Kian

FAU General Counsel

- Introduction
- Review
- Overview

ORDER OF PRESENTATION

C. H. Johnson, Inc.

Dunlap and Associates, Inc.

Kenneth A. Jessell

Thomas Donaudy

Leslie Corley and Anthony Barbar

Craig Angelos

Howard Schnellenberger

President Frank T. Brogan

C. H. Johnson Consulting, Inc.

Charles Johnson
Principal

- Football Stadium Feasibility Analysis
- Housing Feasibility Analysis



C.H. JOHNSON CONSULTING

Johnson Consulting Profile



Johnson Consulting is a professional services firm specializing in sports facilities, casinos, convention /conference centers, hotels, performing arts centers, golf courses and other real estate land uses.

Our firm works with both public and private sector partners.

The firm assists in all aspects of the early stages of the development process, taking projects from a concept study to asset management for an owner.



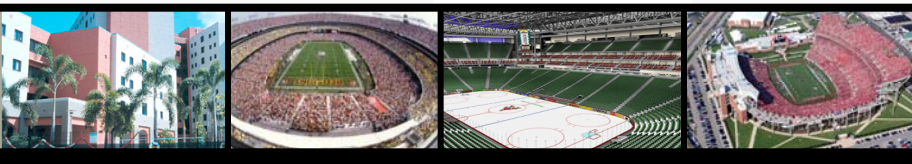
Johnson Consulting Project Experience



- 10,000-seat multipurpose sport and entertainment Convocation Center and a 45,000-seat football stadium located on campus
- While two separate projects, Johnson Consulting prepared the market and financial analysis for both developments.

- The Convocation Center analysis included the renovation of the current UCF Arena.
- University athletic events, commencements, as well as a variety of other sporting and entertainment events, family shows, and other community-oriented events.
- The football stadium used solely for UCF football games. Johnson Consulting was engaged to provide analysis of the proposed facilities and project the operating and financial results.

- Analyzed and developed the structure of the deal, evaluated potential demand, considered the competitiveness of the Orlando market, reviewed comparable markets, evaluated premium seating opportunities, and then presented our operating projections.
- Served as advisor to both the design build team and UCF in the conceptualization and development of each project.
- Reviewed the Athletic Department's mission, existing operating strategies, relationship with the university and community, management and staffing structure, market profile, and other factors.



C.H. JOHNSON CONSULTING

Johnson Consulting Project Experience

Florida International University – On Campus Stadium



Johnson Consulting has undertaken a program of services designed to accomplish the following major objectives:

To communicate the transaction structure, in order to isolate demand, revenue and expense factors pertinent to the Stadium project specifically,

- Provided an evaluation of FIU Athletics as well as demand and market support patterns within the competitive area for the regional stadium marketplace,
- Identified and evaluated the competitive environment for the proposed stadium, should FIU decide to allow for other events within the facility besides university football games,
- Independently estimated achievable demand potential for the football stadium's elements on behalf of the FIU, and
- Presented a ten year projection of revenue, expenses, debt service and funds available for other purposes and coverage ratios.

Our Scope for FAU

Football

- Analyzed potential demand, considered the competitiveness of the South Florida market, reviewed comparable markets, evaluated premium seating opportunities, and presented operating projections
- Reviewed the Athletic Department's mission, existing operating strategies, relationship with the university and community, management and staffing structure, market profile, and other factors
- Conducted Surveys of Alumni, students, season ticket holders and Chamber members to gain understanding of program interest

Market Analysis-Football

Football

Florida - Venues, Arenas, and Stadium Analysis			
	Orlando	Miami-Fort Lauderdale	Variance
MSA Populations	1,966,680	5,519,565	3,552,885
Total Venues	7	7	-
Total Seating	160,298	241,598	81,300
Seat per person	0.08	0.04	-54%
Total Luxury Suites	130	338	208
Total Club Seat's	3,800	1,461	-2,339
Avg Venue Size	22,900	34,514	11,614
Total Business Establishments	84,129	183,371	99,242

Source: Johnson Consulting, Respective Facilities and City Websites

- **Strong opportunity for Suites and Club Seats-UCF did well in weaker market**
- **Given limited inventory being proposed for suites and club seats, number of responses from existing season ticket holder and chamber members seemed positive**
- **Trends in stadiums nationally and in Florida are encouraging**
- **UCF exceeded our projections**

Stadium Demand Assumptions

Football

- **30,000 seats,**
- **1,000 club seats with a club level**
- **20 leasable luxury suites**
- **High school games- Strategic for FAU exposure to future students**
- **Special event- Concert, Soccer Match, Festival**
- **Less than double current demand w/ on campus stadium**

FAU Football Stadium Projected Schedule of Events by Category and Year			
	'010-011*	'14-15	'19-20
FAU Football Games	6	6	6
High School Football Games	8	8	8
Special Event	1	1	1
Total	15	15	15

FAU Football Stadium Projected Total Attendance by Category and Year				
	'010-011*	'14-15	'19-20	Stabilized Year Avrg Attendance
FAU Football Games	93,000	97,200	106,200	16,200
High School Football Games	40,000	43,200	43,200	5,400
Special Event	15,000	16,200	16,200	16,200
Total	148,000	156,600	165,600	10,440

**Fiscal Year runs from July 1 through June 30.
The new Football Stadium is expected to begin operation in the Fall of 2010
Source: Johnson Consulting*

Stadium Opening Attendance Comparison					
School	Prior Stadium	Prior Stadium	New Stadium	New Stadium	Change
	Total Attendance (Yr)	Avg. Attendance (Yr)	Total Attendance (Yr)	Avg. Attendance (Yr)	
University of Connecticut (02/03)	94,843	15,807	222,356	37,059	134%
Southern Methodist University (99/00)	98,127	19,625	130,888	21,815	11%
University of Louisville (97-98 estimated)	168,000	28,000	238,071	39,679	42%
Average Increase					62%

Source NCAA; Johnson Consulting

Stadium Demand Assumptions (cont.)

Attendance Substantiation-Future FAU Football Attendance			
Category	Base	Penetration Rate	Attendance Yield
Paid			
Three County Alumni Base	55,000	15%	8,250
Faculty and Staff	3,500	20%	700
Comps			
Students			
On Campus	4,000	40%	1,600
Off Campus	21,000	20%	4,200
Media	400	100%	400
Promotions and Other	400	100%	400
			15,550

Source NCAA; Johnson Consulting

- Attendance and Ticket Sales assumptions for Year 1
- Alumni in three county area, will yield approximately 8,250 tickets at an average ticket price of \$14
- Faculty and staff -700 tickets
- Penetration rate of 40% on-campus students and 20% off campus students for a total of 5,800 total students attending

Stadium Demand Assumptions (cont.)

Premium Seating Assumptions				
	Total Available	Price	% Sold	Total Revenues
Luxury Suites	20	\$45,000	100	\$900,000
Club Seats	1,000	1,500	90	1,350,000
Total Revenues*				\$2,092,500

Assumes 7% fulfillment costs
Source: Johnson Consulting

- **Premium Seating Analysis for Year 1**

- **20 luxury suites, each seating 16**

- **100% of the suites will be sold at \$45,000 exclusive of tickets for a total revenue of \$900,000**

- **1,000 club seats at \$1,500 each exclusive of tickets**

- **90% of club seats sold for a total of \$1.35 million**

- **Total revenues from premium seating approximately \$2.1 million net of 7% fulfillment costs**

FAU Football Stadium Financial Projection (\$000's, Inflated)

Fiscal Year*

Ref		'010-011*	'14-15	'19-20
	Operating Revenue			
1	Ticket Sales Revenue	\$1,495	\$1,728	\$2,127
2	Net Concessions	360	419	506
3	Net Catering	49	54	61
4	Net Novelties	33	38	47
5	Net Parking	461	536	637
6	Premium Seating, less 7% fulfillment	2,093	2,223	2,613
7	Advertising and Sponsorship	372	442	500
8	Naming Rights less 7% fulfillment	698	698	698
9	Facility Fee/ Rebates	162	170	184
10	Other Revenue	90	96	112
11	Annual Capital Gifts	750	750	750
12	Total Revenue	\$6,563	\$7,154	\$8,235
	Operating Expense			
	Fixed			
13	Salary - Permanent Staff	\$200	\$221	\$250
14	Benefits - Permanent Staff	60	66	75
15	General and Administrative	180	199	225
16	Utilities	150	166	187
17	Repairs and Maintenance	240	331	375
18	Insurance	63	74	88
19	Communications	40	44	50
20	Advertising	56	66	75
21	Misc.	50	55	62
	Variable			
21	Gameday Expenses	315	368	440
22	Total Expenses	\$1,354	\$1,590	\$1,827
23	Net Operating Income (Deficit)	\$5,209	\$5,564	\$6,407
24	Deposit to Maintenance Reserve Account	\$394	\$429	\$494
25	Net Operating Income (Deficit) Avail. for Debt	\$4,815	\$5,135	\$5,913
26	Debt Service		\$4,933	\$4,944
27	Net Subtotal	\$4,815	\$202	\$969
28	Coverage Ratio		104%	120%

PRO FORMA

- **Highlighted are Years 1,5, and 10 of the Stadium Pro-forma**
- **Total Available for debt service is \$5.14 million**
- **Net subtotal of revenues after debt service is \$202,000**
- **Note: \$750,000 in annual capital gifts assumed**
- **Required Coverage- 2 X**

FAU Football Stadium Financial Projection (\$000's, Inflated)

Ref		Fiscal Year*		
		'010-011*	'14-15	'19-20
	Other Non Operating Revenue			
29	Away Game & Conf Guarantees	\$1,900	\$2,138	\$2,479
30	Five % of Student Fees	400	433	478
31	Other Innovation Village Revenue	0	0	0
32	Total Other Sources	\$2,300	\$2,571	\$2,957
33	Net Operating Income Avail. For Reserves and Other	\$7,115	\$2,773	\$3,926
34	Deposit to Restricted Reserves	\$4,960		
35	Income for Coverage	\$2,156	\$2,773	\$3,926
36	Coverage Ratio including Fundraising	NA	160%	199%

*Fiscal Year runs from July 1 through June 30

The new Football Stadium is expected to begin operation in the Fall of 2010

Source: Johnson Consulting

PRO FORMA

- UCF used gross pledge of Athletics to gain 2x coverage
- 10th year 2x coverage achieved if Certain \$ are used
- Therefore additional revenue is needed in early years
- Innovation Village not considered in analysis
- Alternative capital budgets were analyzed, but not advanced for further study

Focus Real Estate Advisors Profile

Focus Real Estate Advisors is a South Florida-based real estate consulting and strategic advisory company with over thirty years of experience. The firm's experience spans all phases of the project cycle, from site selection and concept formulation to financial analysis and implementation. Our consulting experience includes assignments throughout the Country, but many of our projects are Florida-based. Locally we have worked with numerous banks and developers on project due diligence and program design.

Our Scope for FAU

Housing

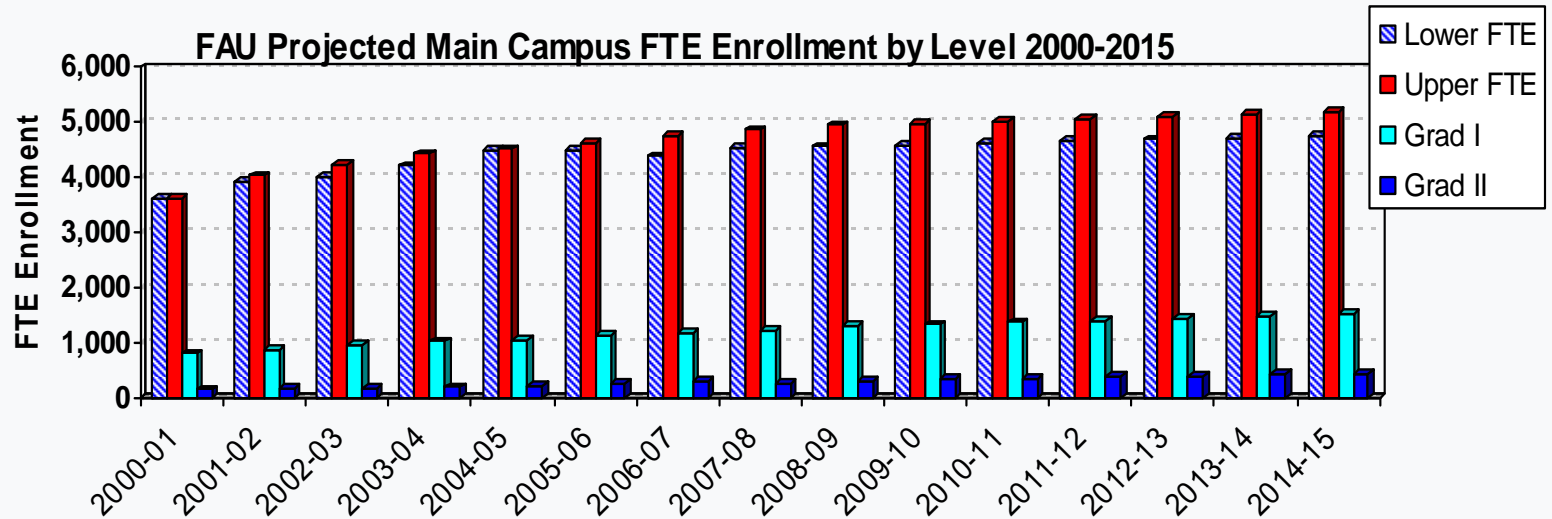
- Provided an evaluation of FAU's current housing and future needs
- Identified and evaluated the competitive environment for housing in the Boca Raton area
- Independently estimated achievable absorption potential for the new student housing project
- Presented a projection of revenue and expenses associated with adding new housing

Market Analysis-Housing

ON-CAMPUS UNIVERSITY-OWNED HOUSING			
<u>Project/Complex Name</u>	<u>Year Built</u>	<u>Current (8/31/07) Occupancy</u>	<u>Capacity Beds</u>
Algonquin Hall	1968	100%	90
Heritage Park Towers	2004	100%	602
Indian River Towers	2001	99%	604
Glades Park Tower	2007	100%	602
University Apartments	1996	98%	510
TOTAL			2,408

- **Five on-campus residence halls, a total of 2,408 beds**
- **2007 average occupancy of 99%**
- **130 on the waitlist for 2007/08 academic year**
 - 80 students assigned housing, 13 students found alternate housing, 20 did not attend FAU, 17 remain on waitlist
- **Upperclassmen a minority on campus, although the amount returning after freshmen year continues to increase.**

Market Analysis-Housing



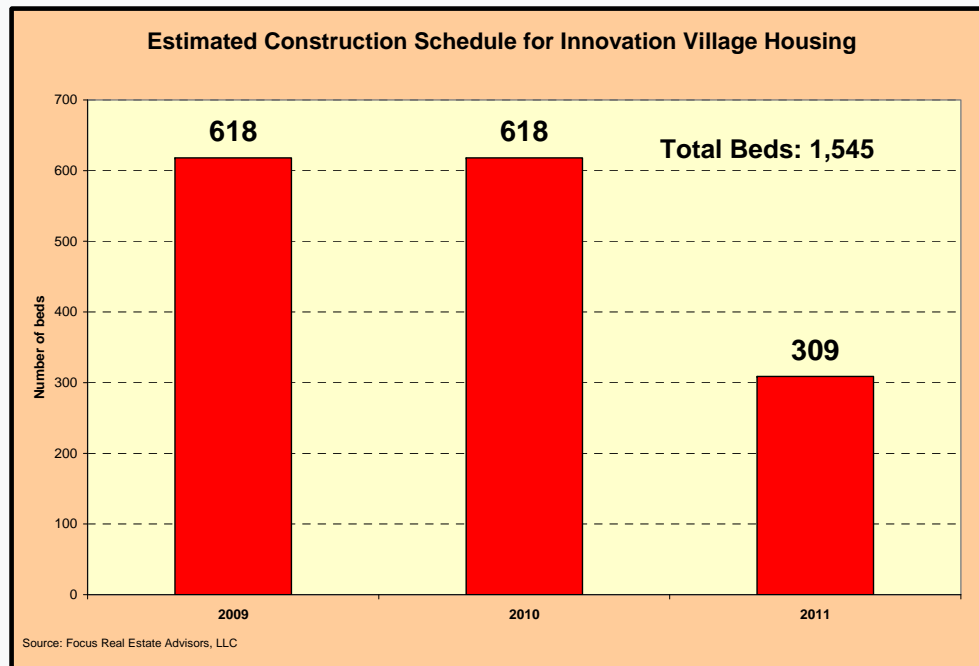
- **The largest demand segment for new FAU on-campus housing is upperclassmen, which have not previously been served by on-campus housing**
 - FAU enrollment trends expected to increase modestly or remain stable.
 - But Upperclass FTE expected to increase at a faster pace.

Project Concept, Rates & Absorption

Estimated Achievable Per Room (Bed) Rental Rates by Unit Type
Residential Component - FAU Innovation Village Housing Project

Unit Type	Bdrms	Bths	Effective Avg. Mthly Rent Per Bed(a)		
			Low	High	Avg
4/2 Suite	4	2	\$866	\$907	\$887
1/1 Efficiency	1	1	\$953	\$998	\$975

(a) Estimated achievable rental rates are expressed in inflated 2009 dollars.



- All suite-style units with single-occupancy bedrooms
 - Apartment-style units with fully furnished rooms, kitchen, etc.
- Rates are defined on a Semester basis
- Rates are at a 5% to 10% premium to existing inventory
- All new construction after 2009 depends on completion of Innovation Village and 'campus environment'

Housing Operating Assumptions

REVENUES:

- Rental revenues increase 3.5% per year
- Occupancy remains at 95%
- Minimal student repair fees based on previous experience

EXPENSES:

- Calculated per-bed expense for University Apartments from Fall 2007 budget
- Applied a reasonable increase in per-bed expense to derive the 2009 housing expenses

Housing Model

9/09-8/10 Year 1	9/10-8/11 Year 2	9/11-8/12 Year 3
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		Total Number of Beds (Leases)	618	1,236	1,545	
RENTAL FEES						
Semester Standard Contracts (4/2)						
Number of 4/2 beds with Semester Contract			600	1,200	1,500	
Occupancy rate for Semester Contracts			95%	95%	95%	
Total occupancy for Semester Contracts			570	1,140	1,425	
Base monthly rent per bed per month for Semester Contracts			\$887	\$918	\$950	
Total base rent per 4/2 beds per month with Semester Contracts			\$ 4,042,440	\$ 8,367,851	\$ 10,825,907	
		Housing Contract Rental Revenues 4/2 Semester Contracts:	\$ 4,042,440	\$ 8,367,851	\$ 10,825,907	
Semester Standard Contracts (1/1)						
Number of 1/1 beds with Semester Contract			18	18	36	
Occupancy rate for Semester Contracts			100%	100%	100%	
Total occupancy for Semester Contracts			18	18	36	
Base monthly rent per bed per month for Semester Contracts			\$976	\$1,010	\$1,046	
Total base rent per 1/1 beds per month with Semester Contracts			\$ 140,544	\$ 145,463	\$ 301,108	
Resident Assistant (RA) Contract Subsidy (1/1)						
Number of Resident Assistants		(7 Per Building)	14	14	28	
Occupancy rate for Semester Contracts			100%	100%	100%	
Monthly subsidy for Resident Assistant apartment (based on 12 months)			\$976	\$1,010	\$1,046	
		Total rent subsidy for Resident Assistant Contracts:	\$ 109,312	\$ 113,138	\$ 234,195	
		Housing Contract Rental Revenues 1/1 Semester Contracts:	\$ 31,232	\$ 32,325	\$ 66,913	
OTHER SOURCES OF HOUSING REVENUE						
Student Repair Fees	per bed	\$89	\$ 52,479	\$ 103,352	\$ 130,394	
Conference/Guest Housing Fees			\$ 40,000	\$ -	\$ 40,000	
			TOTAL REVENUE PER YEAR	\$ 4,166,151	\$ 8,503,527	\$ 11,063,214
Salaries & Benefits						
	per bed	\$540	\$ 317,519	\$ 644,077	\$ 836,984	
Other Personal Services						
	per bed	\$178	\$ 104,800	\$ 212,583	\$ 276,254	
Maintenance & Custodial Personnel						
	per bed	\$230	\$ 135,367	\$ 274,587	\$ 356,828	
Utilities						
	per bed	\$1,146	\$ 673,972	\$ 1,373,768	\$ 1,793,888	
Service Contracts						
	per bed	\$262	\$ 153,866	\$ 307,567	\$ 393,866	
Administration & Supplies						
	per bed	\$6	\$ 3,599	\$ 7,159	\$ 9,122	
Marketing & Printing						
			\$ 750	\$ 750	\$ 750	
Training & Development						
	per bed	\$10	\$ 5,614	\$ 11,388	\$ 14,799	
Miscellaneous						
	per bed	\$47	\$ 27,529	\$ 55,300	\$ 71,165	
		Total Operating Expenses	\$ 1,423,016	\$ 2,887,180	\$ 3,753,655	
		Total Operating Expenses As a Percentage of Housing Revenues	34%	34%	34%	
		Total Operating Expenses Per bed per year	\$ 2,479	\$ 2,524	\$ 2,619	
			NET OPERATING SURPLUS	\$ 2,743,135	\$ 5,616,348	\$ 7,309,559

A "Semester Contract" assumes an 8-month term.

Dunlap & Associates, Inc.

J. Craig Dunlap
Principal

- Assessment of Feasibility Studies
- Flow of Funds Models
- Financial Structures

FLORIDA ATLANTIC UNIVERSITY

Stadium Project Revenue Bonds, Series 2009

Indicative T-E Rates (swapped to maturity) + 50 b.p. as of 9/4/2007

Assumes LOC Agreement, FAU DSO Structure, Limited FAU Support

30,000 Seat Open Air Stadium (assumes 5-year LOC)

(Revised: Cap Int. thru 6/2011, F/P 9/2012, 2040 Final Maturity)

Dated Date: 01/13/2009

Delivery Date: 01/13/2009

SOURCES AND USES OF FUNDS

Sources:	
Par Amount	\$76,570,000.00
Other Sources of Funds:	
Build-up from Initial Years Excess Revenues (est.)	<u>5,207,620.00</u>
	<u>\$81,597,620.00</u>
Uses:	
Project Fund Deposits:	
Stadium Project Fund (gross funded)	\$62,000,000.00
Restricted Surplus Fund	<u>5,027,620.00</u>
	67,027,620.00
Other Fund Deposits:	
Debt Service Reserve Fund (gross funded)	5,027,620.00
Capitalized Interest Fund (thru 6/1/11, net funded)	<u>8,752,832.57</u>
	13,780,452.57
Delivery Date Expenses:	
Cost of Issuance	402,682.50
Underwriter's Discount	<u>382,850.00</u>
	785,532.50
Other Uses of Funds:	
Contingency	<u>4,014.93</u>
	<u>\$81,597,620.00</u>

\$76,570,000

**Florida Atlantic University Athletic Association (FAUAA)
Series 2009A (Tax-Exempt) and Series 2009B (Taxable)
Football Stadium Financing**

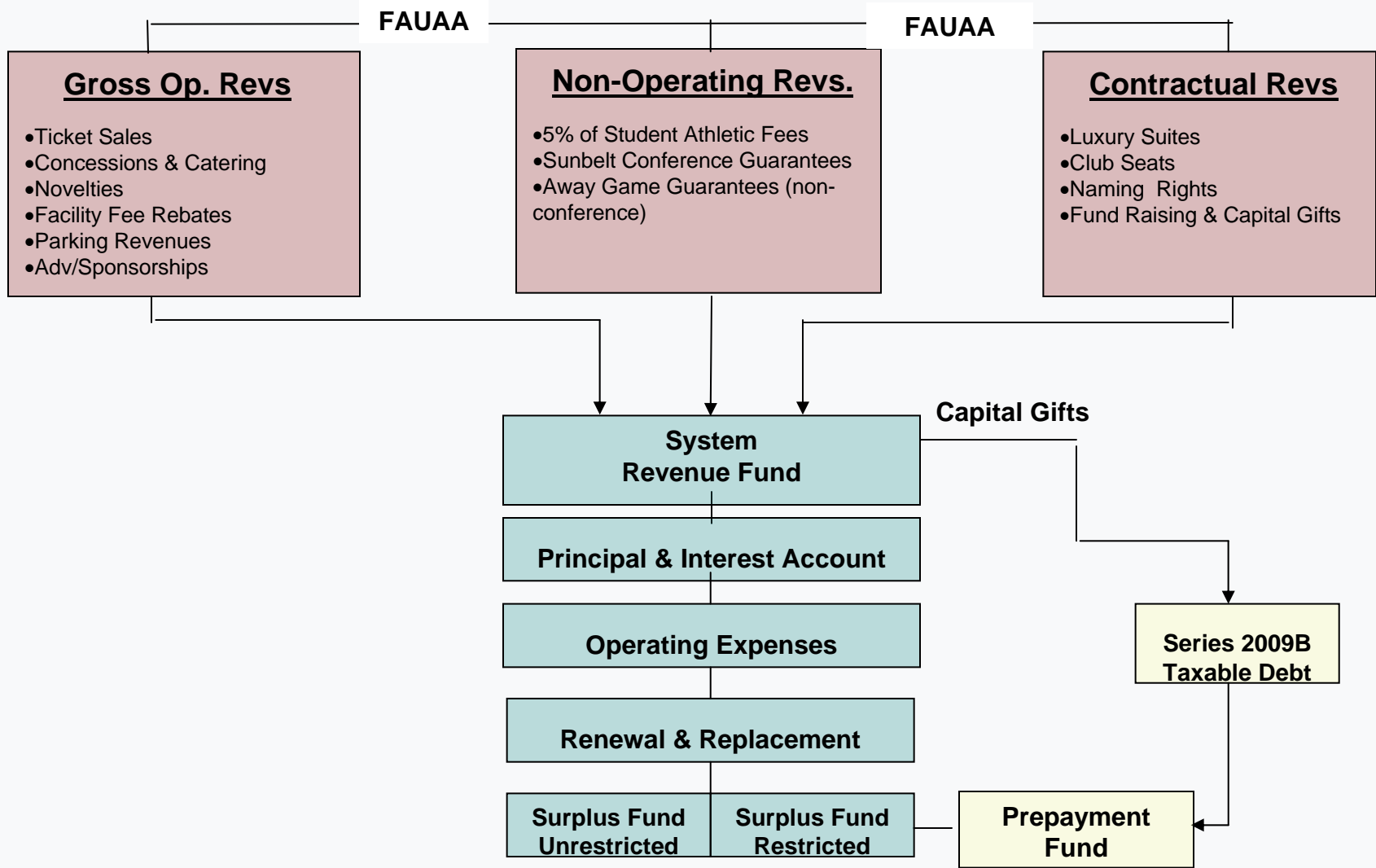


Table 5-6

FAU Football Stadium Financial Projection (\$000's, Inflated)

Ref		Fiscal Year*									
		'010-011*	'011-012	'012-013	'013-14	'14-15	'15-16	'16-17	'17-18	'18-19	'19-20
	Operating Revenue										
1	Ticket Sales Revenue	\$1,495	\$1,518	\$1,584	\$1,655	\$1,728	\$1,802	\$1,879	\$1,959	\$2,041	\$2,127
2	Net Concessions	360	368	384	401	419	435	452	469	487	506
3	Net Catering	49	50	51	52	54	55	56	58	59	61
4	Net Novelties	33	34	35	37	38	40	42	43	45	47
5	Net Parking	461	472	485	522	536	548	587	594	602	637
6	Premium Seating, less 7% fulfillment	2,093	2,124	2,156	2,189	2,223	2,466	2,501	2,538	2,575	2,613
7	Advertising and Sponsorship	372	411	421	431	442	453	465	476	488	500
8	Naming Rights less 7% fulfillment	698	698	698	698	698	698	698	698	698	698
9	Facility Fee/ Rebates	162	161	164	167	170	173	176	178	181	184
10	Other Revenue	90	91	93	94	96	106	108	109	111	112
11	Annual Capital Gifts	750	750	750	750	750	750	750	750	750	750
12	Total Revenue	\$6,563	\$6,677	\$6,821	\$6,996	\$7,154	\$7,526	\$7,714	\$7,872	\$8,037	\$8,235
	Operating Expense										
	Fixed										
13	Salary - Permanent Staff	\$200	\$205	\$210	\$215	\$221	\$226	\$232	\$238	\$244	\$250
14	Benefits - Permanent Staff	60	62	63	65	66	68	70	71	73	75
15	General and Administrative	180	185	189	194	199	204	209	214	219	225
16	Utilities	150	154	158	162	166	170	174	178	183	187
17	Repairs and Maintenance	240	246	252	323	331	339	348	357	366	375
18	Insurance	63	65	67	70	74	76	79	82	85	88
19	Communications	40	41	42	43	44	45	46	48	49	50
20	Advertising	56	62	63	65	66	68	70	71	73	75
21	Misc.	50	51	53	54	55	57	58	59	61	62
	Variable										
21	Gameday Expenses	315	323	337	352	368	381	395	410	424	440
22	Total Expenses	\$1,354	\$1,394	\$1,434	\$1,543	\$1,590	\$1,634	\$1,681	\$1,728	\$1,777	\$1,827
23	Net Operating Income (Deficit)	\$5,209	\$5,283	\$5,387	\$5,453	\$5,564	\$5,892	\$6,032	\$6,144	\$6,260	\$6,407
24	Deposit to Maintenance Reserve Account	\$394	\$401	\$409	\$420	\$429	\$452	\$463	\$472	\$482	\$494
25	Net Operating Income (Deficit) Avail. for Debt	\$4,815	\$4,882	\$4,978	\$5,033	\$5,135	\$5,440	\$5,570	\$5,672	\$5,777	\$5,913
26	Debt Service		\$3,107	\$4,707	\$4,812	\$4,933	\$4,933	\$4,944	\$4,944	\$4,944	\$4,944
27	Net Subtotal	\$4,815	\$1,775	\$271	\$221	\$202	\$507	\$626	\$728	\$833	\$969
28	Coverage Ratio		157%	106%	105%	104%	110%	113%	115%	117%	120%
	Other Non Operating Revenue										
29	Away Game & Conf Guarantees	\$1,900	\$1,957	\$2,016	\$2,076	\$2,138	\$2,203	\$2,269	\$2,337	\$2,407	\$2,479
30	Five % of Student Fees	400	408	416	424	433	442	450	459	469	478
31	Other Innovation Village Revenue	0	0	0	0	0	0	0	0	0	0
32	Total Other Sources	\$2,300	\$2,365	\$2,432	\$2,501	\$2,571	\$2,644	\$2,719	\$2,796	\$2,876	\$2,957
33	Net Operating Income Avail. For Reserves and Other	\$7,115	\$4,140	\$2,703	\$2,722	\$2,773	\$3,152	\$3,345	\$3,524	\$3,709	\$3,926
34	Deposit to Restricted Reserves	\$4,960									
35	Income for Coverage	\$2,156	\$4,140	\$2,703	\$2,722	\$2,773	\$3,152	\$3,345	\$3,524	\$3,709	\$3,926
36	Coverage Ratio including Fundraising	NA	290%	163%	161%	160%	174%	180%	186%	192%	199%

*Fiscal Year runs from July 1 through June 30

The new Football Stadium is expected to begin operation in the Fall of 2010

Source: Johnson Consulting

\$76,570,000

**Florida Atlantic University Athletic Association (FAUAA)
Series 2009A (Tax-Exempt) and Series 2009B (Taxable)
Football Stadium Financing
Conceptual Financing Structure**

- **Tax-Exempt and Taxable Debt (Revenue Bonds)**
- **Amortization Period of 30 Years (2012-2040)**
- **Financing Steps Required**
 - Drafting of legal documentation outlining legal and financing covenants
 - Preparation of amortization schedules consistent with revenue projections and security features
 - Submission of all documentation to bond insurance companies, rating agencies and letter of credit banks
 - Revenue Bonds are expected to be credit enhanced by an insurance company or bank
 - Sale and closing of transaction (est. on or prior to January, 2009)
- **Proposed Security Features**
 - Revenue Bonds are secured by the operating revenues of the project, i.e. ticket sales concessions, parking, private donations, premium seating, advertising and sponsorships. Additional security may come from new housing facilities net revenues after debt service
 - Revenue Bonds additionally secured by a commitment to continue to support an NCAA Div. I-A football program and its related facilities at FAU and play their home football games on-campus at this facility
- **Operating Revenues of the Project are Expected to Fund All Operating Expenses, Ongoing Maintenance and Debt Service on Revenue Bonds**



BOT Retreat Sept. 17-18, 2007 – Innovation Village



Kenneth A. Jessell

**FAU Vice President for Finance
Interim Sr. Vice President, University Advancement
Interim Executive Director, FAU Foundation**

- **Financial, Administrative, and Advancement Observations**

Thomas Donaudy

University Architect and Vice President of Facilities

- Facilities Observations
- User Experience Within an On-Campus 30,000 Seat Stadium

Les Corley

Chairman, FAU Foundation Board

Anthony Barbar

President, FAU National Alumni Association

- **Comments**

Craig Angelos

FAU Director of Athletics

- Meeting Athletics Department Needs
- Commitment of Athletics Department

Howard Schnellenberger

FAU Director of Football Operations and Head Coach

- Comments

Frank T. Brogan

University President

- Review and Conclusion
- Next Steps
- Request for BOT Approval of Resolution
Authorizing Development of Stadium