

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Report on Kinnick Stadium Renovation Project
Date: July 21, 2004

Recommended Actions:

1. Receive an update on the Kinnick Stadium Renovation project, including an updated report on fund raising and the commitments for new seating areas, and the bids received for the new south end zone structure.
 2. Based upon the updated information, advise the University regarding proceeding with the project.
-

Executive Summary:

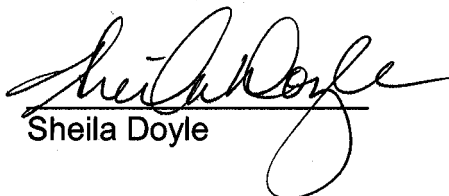
The University of Iowa will provide at the August Board meeting an oral report on fundraising and the number of signed letters of intent received for the suites and indoor and outdoor club seats. Attached is recently submitted information from the University.

Bids are scheduled to be received for Bid Package 2, South End Zone Structure and Playing Field, on July 29, 2004; the University will provide a report of the bids received at the Board meeting.

The University wishes to award the construction contract by mid-August to accommodate the project schedule, which includes the commencement of work immediately following the 2004 football season.

The University believes decisions at the August Board meeting will be critical for proceeding with the project.

Based upon the attached information provided by the University, the Board is being asked to advise the University on proceeding with the project this construction season.


Sheila Doyle

Approved: 
Gregory S. Nichols

**Kinnick Stadium Renovation Project Financial Analysis
Update – July 13, 2004**

Renovations to Kinnick Stadium are being financed primarily through the sale of premium seating within the new Press Box. The original financial plan presented to the Board of Regents in March, included the licensing of 40 suites, 310 Indoor Club Seats and 1,150 Outdoor Club Seats. Athletics is now marketing the premium seating options to individuals and corporations that have been supporters of the football program. It is clear from the commitments received so far that suites are in high demand while indoor club seats have less demand. This has been reflected in the monthly reports on seating commitments provided to the Board since March.

It is the University's intent to maximize revenue on this project taking into account seating demand. As a result, the consultants are redesigning the layout of the press box increasing the number of suites and decreasing the number of indoor club seats to more closely correspond to expected demand. The configuration now under consideration calls for 47 suites, 132 Indoor Club Seats and 1,150 Outdoor Club seats. This configuration is expected to produce more actual annual revenue based upon demand experiences thus far.

As commitments are being received on the various premium seating options, the Athletics Department is encouraging patrons to commit to 3, 5 or 7 year terms. The preference in marketing is to encourage 5 or 7 year terms. This reduces risk to the University during the early term of the bonds by requiring fewer renewals and guaranteeing a revenue stream for longer periods of time. In order to provide an incentive to commit to these longer terms, the Athletics Department has been offering a stable annual payment during the full term. As a result, the project is foregoing a 2.5% annual escalation factor during the initial lease period. The plan has been modified so that the effect of the 2.5% escalation will be incorporated into license fees during the renewal of each lease.

Attached is an updated financial plan that shows a funding ration of 1.0 or greater in each year given the changes noted above. The following assumptions have been made:

The revenue target for premium seats is \$5.186 million and is unchanged.

Number of suites:	available	47; number committed:	47
Number of Indoor Club Seats:	available	132; number committed:	75
Number of Outdoor Club Seats:	available	1150; number committed:	946

Minimum Escalation Factor for 3 year leases:	8% at time of renewal
Minimum Escalation Factor for 5 year leases:	15% at time of renewal
Minimum Escalation Factor for 7 year leases:	19% at time of renewal

FY	Revised Funding Ratio as of 7-13-04	Original Funding Ratio Presented to Regents
2005		
2006	1.83	1.83
2007	1.19	1.19
2008	1.05	1.07
2009	1.04	1.08
2010	1.05	1.09
2011	1.05	1.11
2012	1.08	1.12
2013	1.09	1.14
2014	1.16	1.17
2015	1.15	1.19
2016	1.09	1.13
2017	1.05	1.07
2018	1.04	1.09
2019	1.05	1.11
2020	1.05	1.12
2021	1.11	1.14
2022	1.15	1.14
2023	1.13	1.15
2024	1.11	1.15
2025	1.12	1.16
2026	1.10	1.17
2027	1.14	1.19
2028	1.24	1.21
2029	1.23	1.24
2030	1.67	1.71
2031	5.57	5.75
2032	(98.03)	-99.28
Average:	1.14	1.17

SUI SUBMISSION

Yr Pmt	FY	Total Suite Revenue	Total Outdoor Club Revenue	Total Indoor Club Revenue	Subtotal: Press Box Seating	Gifts	Priority Seat Gift Fee Not Incremented	Priority Seat Gift Fee- Incremented	Concession	Less Revenue Offsets	Total Projected Revenue	Debt Service	Funding Ratio	Projected Revenue less Debt Service
0	2005										-	(44,208)		
1	2006					500,000					500,000	273,167	1.83	226,833
2	2007	2,565,000	2,248,600	375,000	5,188,600	1,000,000	1,000,000	542,850	200,000	(775,365)	7,156,085	6,005,491	1.19	1,150,594
3	2008	2,565,000	2,248,600	375,000	5,188,600	1,000,000	1,000,000	556,421	205,000	(794,749)	7,155,272	6,808,175	1.05	347,097
4	2009	2,565,000	2,248,600	375,000	5,188,600	1,000,000	1,000,000	570,332	210,125	(814,617)	7,154,440	6,860,275	1.04	294,165
5	2010	2,603,800	2,294,432	385,000	5,283,232	1,000,000	1,000,000	584,590	215,378	(834,982)	7,248,218	6,902,575	1.05	345,643
6	2011	2,603,800	2,294,432	385,000	5,283,232	1,000,000	1,000,000	599,205	220,762	(855,856)	7,247,343	6,933,600	1.05	313,743
7	2012	2,747,800	2,375,282	400,000	5,523,082	1,000,000	1,000,000	614,185	226,281	(877,253)	7,486,295	6,953,125	1.08	533,170
8	2013	2,789,704	2,424,780	410,800	5,625,284	1,000,000	1,000,000	629,540	231,938	(899,184)	7,587,578	6,960,950	1.09	626,628
9	2014	3,002,504	2,640,753	439,300	6,082,557	1,000,000	1,000,000	645,279	237,736	(921,663)	8,043,909	6,956,688	1.16	1,087,222
10	2015	3,002,504	2,640,753	439,300	6,082,557	1,000,000	1,000,000	661,411	243,679	(944,704)	8,042,943	6,965,938	1.15	1,077,006
11	2016	3,047,760	2,694,211	450,964	6,192,935	500,000	1,000,000	677,946	249,771	(968,321)	7,652,331	7,013,825	1.09	638,506
12	2017	3,213,360	2,787,189	468,214	6,468,763		1,000,000	694,895	256,015	(992,529)	7,427,144	7,074,050	1.05	353,094
13	2018	3,213,360	2,787,189	468,214	6,468,763		1,000,000	712,267	262,415	(1,017,341)	7,426,104	7,120,950	1.04	305,154
14	2019	3,262,237	2,844,924	480,811	6,587,972		1,000,000	730,074	268,975	(1,042,774)	7,544,247	7,154,450	1.05	389,797
15	2020	3,262,237	2,844,924	480,811	6,587,972		1,000,000	748,326	275,699	(1,068,843)	7,543,154	7,198,700	1.05	344,454
16	2021	3,515,470	3,101,932	514,726	7,132,128		1,000,000	767,034	282,591	(1,095,564)	8,086,189	7,276,925	1.11	809,264
17	2022	3,758,698	3,271,211	548,169	7,578,078		1,000,000	786,210	289,656	(1,122,954)	8,530,990	7,386,825	1.15	1,144,165
18	2023	3,758,698	3,271,211	548,169	7,578,078		1,000,000	805,865	296,897	(1,151,028)	8,529,812	7,525,050	1.13	1,004,762
19	2024	3,758,698	3,271,211	548,169	7,578,078		1,000,000	826,012	304,319	(1,179,804)	8,528,605	7,662,650	1.11	865,955
20	2025	3,815,708	3,338,553	562,862	7,717,123		1,000,000	846,662	311,927	(1,209,299)	8,666,413	7,772,450	1.12	893,963
21	2026	3,815,708	3,338,553	562,862	7,717,123		1,000,000	867,829	319,725	(1,239,531)	8,665,146	7,854,375	1.10	810,771
22	2027	4,034,714	3,461,517	585,675	8,081,906		1,000,000	889,525	327,718	(1,270,519)	9,028,630	7,909,175	1.14	1,119,455
23	2028	4,397,631	3,840,087	641,903	8,879,621		1,000,000	911,763	335,911	(1,302,282)	9,825,013	7,937,075	1.24	1,887,938
24	2029	4,397,631	3,840,087	641,903	8,879,621		1,000,000	934,557	344,309	(1,334,840)	9,823,647	7,963,550	1.23	1,860,097
25	2030	4,397,631	3,840,087	641,903	8,879,621		1,000,000	957,921	352,917	(1,368,211)	9,822,248	5,890,600	1.67	3,931,648
26	2031	4,464,128	3,918,635	659,041	9,041,804		1,000,000	981,869	361,740	(1,402,416)	9,982,997	1,793,075	5.57	8,189,922
27	2032	4,715,985	4,060,043	685,276	9,461,304		1,000,000	1,006,416	370,784	(1,437,477)	10,401,027	(106,100)	(98.03)	10,507,127
Revised Revenue Proj.		89,274,766	77,927,796	13,074,072	180,276,634	10,000,000	26,000,000	19,548,984	7,202,268	(27,922,106)	215,105,780	174,003,399	1.14	
Original Revenue Projection											221,190,425	174,003,399	1.17	
Difference											<u>(6,084,645)</u>	<u>(0)</u>		

Escalation Factor: 3 year 8.00%
 5 year 15.00%
 7 year 19.00%

SUI SUBMISSION

Number Sold:		1	14			12			16			4		47	
Distribution of Sold Seats:		1	3	5	6	2	4	6	3	7	6	1	2	1	47
Price/Seat:		\$85,000	\$60,000			\$55,000			\$50,000			\$45,000			Total Suite Revenue
Term:		7	3	5	7	3	5	7	3	5	7	3	5	7	
0	2005														
1	2006														
2	2007	\$85,000	\$180,000	\$300,000	\$360,000	\$110,000	\$220,000	\$330,000	\$150,000	\$350,000	\$300,000	\$45,000	\$90,000	\$45,000	\$2,565,000
3	2008	\$85,000	\$180,000	\$300,000	\$360,000	\$110,000	\$220,000	\$330,000	\$150,000	\$350,000	\$300,000	\$45,000	\$90,000	\$45,000	\$2,565,000
4	2009	\$85,000	\$180,000	\$300,000	\$360,000	\$110,000	\$220,000	\$330,000	\$150,000	\$350,000	\$300,000	\$45,000	\$90,000	\$45,000	\$2,565,000
5	2010	\$85,000	\$194,400	\$300,000	\$360,000	\$118,800	\$220,000	\$330,000	\$162,000	\$350,000	\$300,000	\$48,600	\$90,000	\$45,000	\$2,603,800
6	2011	\$85,000	\$194,400	\$300,000	\$360,000	\$118,800	\$220,000	\$330,000	\$162,000	\$350,000	\$300,000	\$48,600	\$90,000	\$45,000	\$2,603,800
7	2012	\$85,000	\$194,400	\$345,000	\$360,000	\$118,800	\$253,000	\$330,000	\$162,000	\$402,500	\$300,000	\$48,600	\$103,500	\$45,000	\$2,747,800
8	2013	\$85,000	\$209,952	\$345,000	\$360,000	\$128,304	\$253,000	\$330,000	\$174,960	\$402,500	\$300,000	\$52,488	\$103,500	\$45,000	\$2,789,704
9	2014	\$101,150	\$209,952	\$345,000	\$428,400	\$128,304	\$253,000	\$392,700	\$174,960	\$402,500	\$357,000	\$52,488	\$103,500	\$53,550	\$3,002,504
10	2015	\$101,150	\$209,952	\$345,000	\$428,400	\$128,304	\$253,000	\$392,700	\$174,960	\$402,500	\$357,000	\$52,488	\$103,500	\$53,550	\$3,002,504
11	2016	\$101,150	\$226,748	\$345,000	\$428,400	\$138,568	\$253,000	\$392,700	\$188,957	\$402,500	\$357,000	\$56,687	\$103,500	\$53,550	\$3,047,760
12	2017	\$101,150	\$226,748	\$396,750	\$428,400	\$138,568	\$290,950	\$392,700	\$188,957	\$462,875	\$357,000	\$56,687	\$119,025	\$53,550	\$3,213,360
13	2018	\$101,150	\$226,748	\$396,750	\$428,400	\$138,568	\$290,950	\$392,700	\$188,957	\$462,875	\$357,000	\$56,687	\$119,025	\$53,550	\$3,213,360
14	2019	\$101,150	\$244,888	\$396,750	\$428,400	\$149,653	\$290,950	\$392,700	\$204,074	\$462,875	\$357,000	\$61,222	\$119,025	\$53,550	\$3,262,237
15	2020	\$101,150	\$244,888	\$396,750	\$428,400	\$149,653	\$290,950	\$392,700	\$204,074	\$462,875	\$357,000	\$61,222	\$119,025	\$53,550	\$3,262,237
16	2021	\$120,369	\$244,888	\$396,750	\$509,796	\$149,653	\$290,950	\$467,313	\$204,074	\$462,875	\$424,830	\$61,222	\$119,025	\$63,725	\$3,515,470
17	2022	\$120,369	\$264,479	\$456,263	\$509,796	\$161,625	\$334,593	\$467,313	\$220,400	\$532,306	\$424,830	\$66,120	\$136,879	\$63,725	\$3,758,698
18	2023	\$120,369	\$264,479	\$456,263	\$509,796	\$161,625	\$334,593	\$467,313	\$220,400	\$532,306	\$424,830	\$66,120	\$136,879	\$63,725	\$3,758,698
19	2024	\$120,369	\$264,479	\$456,263	\$509,796	\$161,625	\$334,593	\$467,313	\$220,400	\$532,306	\$424,830	\$66,120	\$136,879	\$63,725	\$3,758,698
20	2025	\$120,369	\$285,637	\$456,263	\$509,796	\$174,555	\$334,593	\$467,313	\$238,032	\$532,306	\$424,830	\$71,410	\$136,879	\$63,725	\$3,815,708
21	2026	\$120,369	\$285,637	\$456,263	\$509,796	\$174,555	\$334,593	\$467,313	\$238,032	\$532,306	\$424,830	\$71,410	\$136,879	\$63,725	\$3,815,708
22	2027	\$120,369	\$285,637	\$524,702	\$509,796	\$174,555	\$384,782	\$467,313	\$238,032	\$612,152	\$424,830	\$71,410	\$157,411	\$63,725	\$4,034,714
23	2028	\$143,239	\$308,488	\$524,702	\$606,657	\$188,519	\$384,782	\$556,102	\$257,075	\$612,152	\$505,548	\$77,123	\$157,411	\$75,833	\$4,397,631
24	2029	\$143,239	\$308,488	\$524,702	\$606,657	\$188,519	\$384,782	\$556,102	\$257,075	\$612,152	\$505,548	\$77,123	\$157,411	\$75,833	\$4,397,631
25	2030	\$143,239	\$308,488	\$524,702	\$606,657	\$188,519	\$384,782	\$556,102	\$257,075	\$612,152	\$505,548	\$77,123	\$157,411	\$75,833	\$4,397,631
26	2031	\$143,239	\$333,167	\$524,702	\$606,657	\$203,601	\$384,782	\$556,102	\$277,641	\$612,152	\$505,548	\$83,293	\$157,411	\$75,833	\$4,464,128
27	2032	\$143,239	\$333,167	\$603,407	\$606,657	\$203,601	\$442,499	\$556,102	\$277,641	\$703,975	\$505,548	\$83,293	\$181,023	\$75,833	\$4,715,985
		\$2,861,828	\$6,410,110	\$10,716,982	\$12,120,657	\$3,917,274	\$7,859,124	\$11,110,601	\$5,341,776	\$12,503,140	\$10,100,550	\$1,602,536	\$3,215,098	\$1,515,090	\$89,274,766

Annual

1.0260 1.08004558
 1.0285 1.15085731
 1.0252 1.19031028

SUI SUBMISSION

Escalation Factor: 3 year 8.00%
 5 year 15.00%
 7 year 19.00%

		75			75
Number Sold:		75			75
Distribution of Sold Seats:		25	20	30	75
Price/Seat:		\$5,000			Total Indoor
Term:		3	5	7	
0	2005				
1	2006				
2	2007	\$125,000	\$100,000	\$150,000	\$375,000
3	2008	\$125,000	\$100,000	\$150,000	\$375,000
4	2009	\$125,000	\$100,000	\$150,000	\$375,000
5	2010	\$135,000	\$100,000	\$150,000	\$385,000
6	2011	\$135,000	\$100,000	\$150,000	\$385,000
7	2012	\$135,000	\$115,000	\$150,000	\$400,000
8	2013	\$145,800	\$115,000	\$150,000	\$410,800
9	2014	\$145,800	\$115,000	\$178,500	\$439,300
10	2015	\$145,800	\$115,000	\$178,500	\$439,300
11	2016	\$157,464	\$115,000	\$178,500	\$450,964
12	2017	\$157,464	\$132,250	\$178,500	\$468,214
13	2018	\$157,464	\$132,250	\$178,500	\$468,214
14	2019	\$170,061	\$132,250	\$178,500	\$480,811
15	2020	\$170,061	\$132,250	\$178,500	\$480,811
16	2021	\$170,061	\$132,250	\$212,415	\$514,726
17	2022	\$183,666	\$152,088	\$212,415	\$548,169
18	2023	\$183,666	\$152,088	\$212,415	\$548,169
19	2024	\$183,666	\$152,088	\$212,415	\$548,169
20	2025	\$198,359	\$152,088	\$212,415	\$562,862
21	2026	\$198,359	\$152,088	\$212,415	\$562,862
22	2027	\$198,359	\$174,901	\$212,415	\$585,675
23	2028	\$214,228	\$174,901	\$252,774	\$641,903
24	2029	\$214,228	\$174,901	\$252,774	\$641,903
25	2030	\$214,228	\$174,901	\$252,774	\$641,903
26	2031	\$231,366	\$174,901	\$252,774	\$659,041
27	2032	\$231,366	\$201,136	\$252,774	\$685,276
		\$4,451,466	\$3,572,331	\$5,050,275	\$13,074,072

Escalation Factor: 3 year 8.00%
 5 year 15.00%
 7 year 19.00%

SUI SUBMISSION

	150			530			266			946
Distribution of Sold Seats:	25	50	75	142	120	268	71	60	135	946
Price/Seat:	\$1,900			\$2,400			\$2,600			Total Outdoor
Term:	3	5	7	3	5	7	3	5	7	
0 2005										
1 2006										
2 2007	\$47,500	\$95,000	\$142,500	\$340,800	\$288,000	\$643,200	\$184,600	\$156,000	\$351,000	\$2,248,600
3 2008	\$47,500	\$95,000	\$142,500	\$340,800	\$288,000	\$643,200	\$184,600	\$156,000	\$351,000	\$2,248,600
4 2009	\$47,500	\$95,000	\$142,500	\$340,800	\$288,000	\$643,200	\$184,600	\$156,000	\$351,000	\$2,248,600
5 2010	\$51,300	\$95,000	\$142,500	\$368,064	\$288,000	\$643,200	\$199,368	\$156,000	\$351,000	\$2,294,432
6 2011	\$51,300	\$95,000	\$142,500	\$368,064	\$288,000	\$643,200	\$199,368	\$156,000	\$351,000	\$2,294,432
7 2012	\$51,300	\$109,250	\$142,500	\$368,064	\$331,200	\$643,200	\$199,368	\$179,400	\$351,000	\$2,375,282
8 2013	\$55,404	\$109,250	\$142,500	\$397,509	\$331,200	\$643,200	\$215,317	\$179,400	\$351,000	\$2,424,780
9 2014	\$55,404	\$109,250	\$169,575	\$397,509	\$331,200	\$765,408	\$215,317	\$179,400	\$417,690	\$2,640,753
10 2015	\$55,404	\$109,250	\$169,575	\$397,509	\$331,200	\$765,408	\$215,317	\$179,400	\$417,690	\$2,640,753
11 2016	\$59,836	\$109,250	\$169,575	\$429,310	\$331,200	\$765,408	\$232,542	\$179,400	\$417,690	\$2,694,211
12 2017	\$59,836	\$125,638	\$169,575	\$429,310	\$380,880	\$765,408	\$232,542	\$206,310	\$417,690	\$2,787,189
13 2018	\$59,836	\$125,638	\$169,575	\$429,310	\$380,880	\$765,408	\$232,542	\$206,310	\$417,690	\$2,787,189
14 2019	\$64,623	\$125,638	\$169,575	\$463,655	\$380,880	\$765,408	\$251,145	\$206,310	\$417,690	\$2,844,924
15 2020	\$64,623	\$125,638	\$169,575	\$463,655	\$380,880	\$765,408	\$251,145	\$206,310	\$417,690	\$2,844,924
16 2021	\$64,623	\$125,638	\$201,794	\$463,655	\$380,880	\$910,836	\$251,145	\$206,310	\$497,051	\$3,101,932
17 2022	\$69,793	\$144,484	\$201,794	\$500,747	\$438,012	\$910,836	\$271,237	\$237,257	\$497,051	\$3,271,211
18 2023	\$69,793	\$144,484	\$201,794	\$500,747	\$438,012	\$910,836	\$271,237	\$237,257	\$497,051	\$3,271,211
19 2024	\$69,793	\$144,484	\$201,794	\$500,747	\$438,012	\$910,836	\$271,237	\$237,257	\$497,051	\$3,271,211
20 2025	\$75,376	\$144,484	\$201,794	\$540,807	\$438,012	\$910,836	\$292,936	\$237,257	\$497,051	\$3,338,553
21 2026	\$75,376	\$144,484	\$201,794	\$540,807	\$438,012	\$910,836	\$292,936	\$237,257	\$497,051	\$3,338,553
22 2027	\$75,376	\$166,157	\$201,794	\$540,807	\$503,714	\$910,836	\$292,936	\$272,846	\$497,051	\$3,461,517
23 2028	\$81,406	\$166,157	\$240,135	\$584,072	\$503,714	\$1,083,895	\$316,371	\$272,846	\$591,491	\$3,840,087
24 2029	\$81,406	\$166,157	\$240,135	\$584,072	\$503,714	\$1,083,895	\$316,371	\$272,846	\$591,491	\$3,840,087
25 2030	\$81,406	\$166,157	\$240,135	\$584,072	\$503,714	\$1,083,895	\$316,371	\$272,846	\$591,491	\$3,840,087
26 2031	\$87,918	\$166,157	\$240,135	\$630,798	\$503,714	\$1,083,895	\$341,681	\$272,846	\$591,491	\$3,918,635
27 2032	\$87,918	\$191,081	\$240,135	\$630,798	\$579,271	\$1,083,895	\$341,681	\$313,773	\$591,491	\$4,060,043
	\$1,691,550	\$3,393,726	\$4,797,758	\$12,136,488	\$10,288,301	\$21,655,583	\$6,573,910	\$5,572,838	\$11,817,642	\$77,927,796

MONTHLY REPORT - JUNE 2004
KINNICK STADIUM RENOVATION PROJECT

REVENUE

	Total Number Used in Revenue Model (1)	Estimates Used in Revenue Model	Letters of Intent Number of Suites or Seats as of June 11, 2004				Annual Revenue	Executed Contracts Number of Suites or Seats as of June 11, 2004 (2)				Total Annual Revenue
			3 year	5 year	7 year	Total		3 year	5 year	7 year	Annual Revenue	
Suites	40	\$ 1,791,500	8	15	23	46	\$ 2,525,000					\$ 2,525,000
Indoor Club Seats	310	\$ 1,245,200	12	14	30	56	\$ 280,000					\$ 280,000
Outdoor Club Seats	1,150	\$ 2,149,800	132	130	289	551	\$ 1,376,400					\$ 1,376,400
		\$ 5,186,500					\$ 4,181,400					\$ 4,181,400

CAPITAL GIFTS

\$ 10,000,000

NOTES

1. As reported to the Board in March 2004, the final mix of suites vs. indoor club seats and outdoor club seats will be determined in the design development stage. As a result of initial sales and expressed interest, the number of suites is likely to increase and the number of indoor club seats is likely to decrease.
2. The University will not begin the contracting process until August 1 for suites and September 1 for club seats. These dates have been established to allow specific locations of each suite or club seat to be offered to individuals on a priority basis. This process will take several weeks to accomplish. It is the University's intent to begin this process only after all patrons have had a fair opportunity to express their interest through a signed letter of intent.

CONSTRUCTION BID PACKAGES: COST ESTIMATES --- BIDS --- AWARDEES

<u>Date</u>	<u>Bid Package</u>	<u>Estimate</u>	<u>Bid</u>	<u>Awardee</u>
05/11/04	<u>Bid Package 1</u>			
	Contract No. 1 - Utilities	2,485,000	2,660,000	Maxwell (Iowa City)
	Contract No. 2 - Demolition	175,000	79,000	Pending - Maxwell (Iowa City)

MONTHLY REPORT - JULY 2004
KINNICK STADIUM RENOVATION PROJECT

REVENUE

	Total Number Used in Revenue Model (1)	Estimates Used in Revenue Model	Letters of Intent Number of Suites or Seats as of July 16, 2004				Annual Revenue	Executed Contracts Number of Suites or Seats as of July 16, 2004 (2)				Total Annual Revenue
			3 year	5 year	7 year	Total		3 year	5 year	7 year	Annual Revenue	
Suites	40	\$ 1,791,500	8	16	23	47	\$ 2,575,000					\$ 2,575,000
Indoor Club Seats	310	\$ 1,245,200	14	16	24	54	\$ 270,000					\$ 270,000
Outdoor Club Seats	1,150	\$ 2,149,800	194	190	357	741	\$ 1,832,400					\$ 1,832,400
		\$ 5,186,500					\$ 4,677,400					\$ 4,677,400

CAPITAL GIFTS

\$ 10,000,000

NOTES

1. As reported to the Board in March 2004, the final mix of suites vs. indoor club seats and outdoor club seats will be determined in the design development stage. As a result of initial sales and expressed interest, the number of suites is likely to increase and the number of indoor club seats is likely to decrease.
2. The University will not begin the contracting process until August 1 for suites and September 1 for club seats. These dates have been established to allow specific locations of each suite or club seat to be offered to individuals on a priority basis. This process will take several weeks to accomplish. It is the University's intent to begin this process only after all patrons have had a fair opportunity to express their interest through a signed letter of intent.

CONSTRUCTION BID PACKAGES: COST ESTIMATES --- BIDS --- AWARDEES

<u>Date</u>	<u>Bid Package</u>	<u>Estimate</u>	<u>Bid</u>	<u>Awardee</u>
05/11/04	<u>Bid Package 1</u>			
	Contract No. 1 - Utilities	2,485,000	2,660,000	Maxwell (Iowa City)
	Contract No. 2 - Demolition	175,000	79,000	Pending - Maxwell (Iowa City)