



# LAKE COUNTY CONVENTION CENTER AND HOTEL

November 6, 2024





THE BEST **TEAM**  
THE BEST **SITE**  
THE BEST **APPROACH**



Mayor Josh Huddlestun

## Implications

Though the five sites identified are the strongest among those analyzed, they each have risk factors which will need to be considered as this project advances, detailed below.

**Site I – Patriot Park – 137 Weighted Site Score:** This site scores the highest not due to its current conditions, but due to the potential of the real estate district currently being contemplated. If that district were to be developed, this would be an ideal location for a convention center, but that is not certain at this time. This development's progress should be monitored closely as Lake County considers this site.

**Site N – Hard Rock Casino – 123 Weighted Site Score:** The proximity to the Hard Rock Casino presented by this site would help the proposed convention center capitalize on one of Lake County's greatest tourist attractions, as well as position it next to numerous dining, retail, and entertainment options. However, while casinos are highly synergistic with certain events (e.g., car shows), they are a deterrent for others (e.g., family-oriented consumer shows). This would limit the convention center's flexibility, putting it at greater risk in the event of a market downturn. Furthermore, the land assembly involved in this site would be complex, potentially delaying the project's timeline and adding significant cost.

**Site E – Century Mall – 121 Weighted Site Score:** The Century Mall represents an interesting redevelopment opportunity, with plenty of buildable land and amenities within driving distance. However, the demolition of the existing structure would add significant cost to the project. Furthermore, the site lacks walkability and attractiveness, meaning that significant work would need to be done in order for it to appeal to meeting planners.

**Site F – I-65 & US30 – 121 Weighted Site Score:** This site presents similar strengths and challenges as the Century Mall site. Its advantage is that there is no existing structure that would need to be demolished, while its disadvantage is that it is separated from most of the proximate amenities by US Highway 30, severely limiting its walkability now and in the future.

**Site B – Kennedy Avenue & I-94 – 113 Weighted Site Score:** This site would provide the most walkability and proximate amenities of any analyzed, in tandem with visibility and accessibility via I-94. However, it is constrained from a size perspective, making future expansion challenging, and the soil conditions on the site could prove to be problematic for construction.

# Site I – Patriot Park

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# 01 | THE BEST **TEAM**

LAKE COUNTY  
CONVENTION CENTER





**Steve Galbreath**  
**Chief Development Officer**  
*Garfield Public Private*



**Ray Garfield**  
**Chairman**  
*Garfield Public Private*



**Jeffrey Ban**  
**Principal**  
*DVG*



**Brian Murch**  
**Principal/Hospitality Design  
Leader**  
*DLR Group*



**Al Krygier**  
**Owner**  
*Patriot Park, LLC*



**Tom Dickey**  
**President & Partner**  
*Rebar*



**Gise VanBaren**  
**VP of Operations**  
*CORE*



**Greg Jacoby**  
**Principal, CEO**  
*Browning Day*



**Ron King**  
**General Manager**  
*ASM Global*



**Suzanne Turgeon**  
**Senior National Sales  
Manager**  
*ASM Global*



Convention Center and Hotel Developer



Land and Mixed-Use Developer

Patriot Park, LLC



Design and Construction



Convention Center Operations



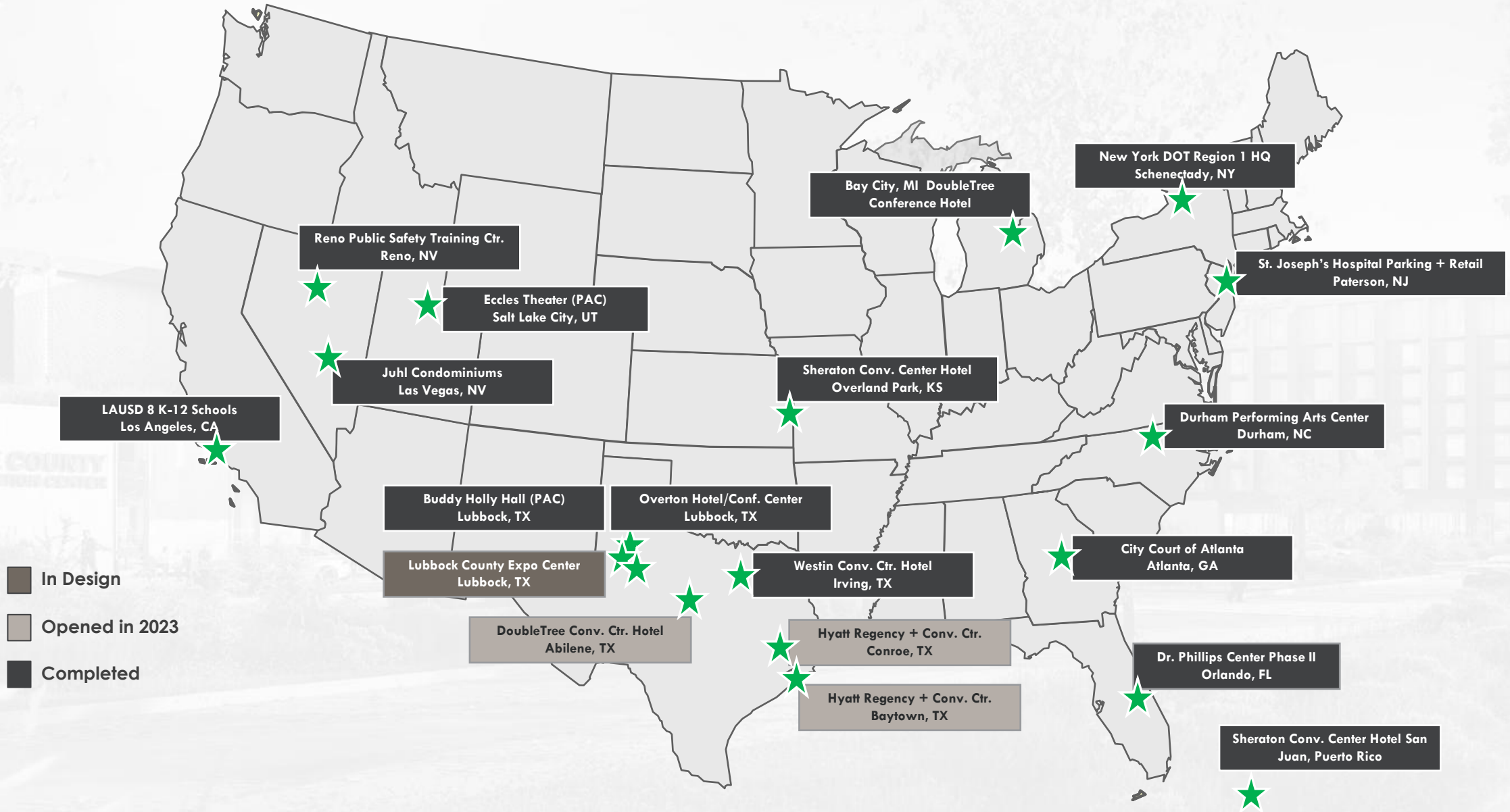


CONNECTING AND TRANSFORMING COMMUNITIES  
THROUGH EXPERIENCE AND INNOVATION

- National developer/development manager
- Public/private financing/fundraising experts
- 30 million+ SF developed and \$11 billion financed
- \$2 billion in public/private developments over 25 years
- \$4 billion of additional consulting/planning experience
- Exclusive focus on public/private developments
- National leader in public/private hotel development









**Westin Irving Convention Center – Las Colinas**  
Irving, TX



**Sheraton Puerto Rico Convention Center**  
San Juan, PR



**Overton Hotel & Conference Center**  
Lubbock, TX



**DoubleTree by Hilton Downtown Convention Center**  
Abilene, TX



**DoubleTree by Hilton Hotel and Convention Center**  
Bay City, MI



**Hyatt Regency Baytown-Houston and Convention Center**  
Baytown, TX

# 02 | THE BEST **SITE**

LAKE COUNTY  
CONVENTION CENTER



# Patriot Park – Hobart, IN

- Vicinity Location Evaluation
- Patriot Park Mixed Use Development Plan
- Lake County Convention Center & Attached Headquarters Hotel Site Plan



# Patriot Park – Vicinity

- Northeast Corner of Interstate 65 & US 30
- Immediate Access to Interchange
- Centrally Located within all Northwest Indiana
- Attract all Event & Exhibit Business Markets
  - All Age Groups / Children to Adults
  - Business Organization to Athletic Tourism
  - Entertainment Events to Faith Based Conventions
- In the US 30 Regional Retail Corridor District
  - Southlake Mall & Hobart Crossings Retail Center
- Over 2,000 Existing Hotel Rooms within a 2-mile Radius
- 20 plus Casual & Fine Dining Restaurants within a 5-minute Drive
- 35 plus Casual & Fine Dining Restaurants within a 20-minute Drive
- 30 plus Regional Attractions within a 20-minute Drive

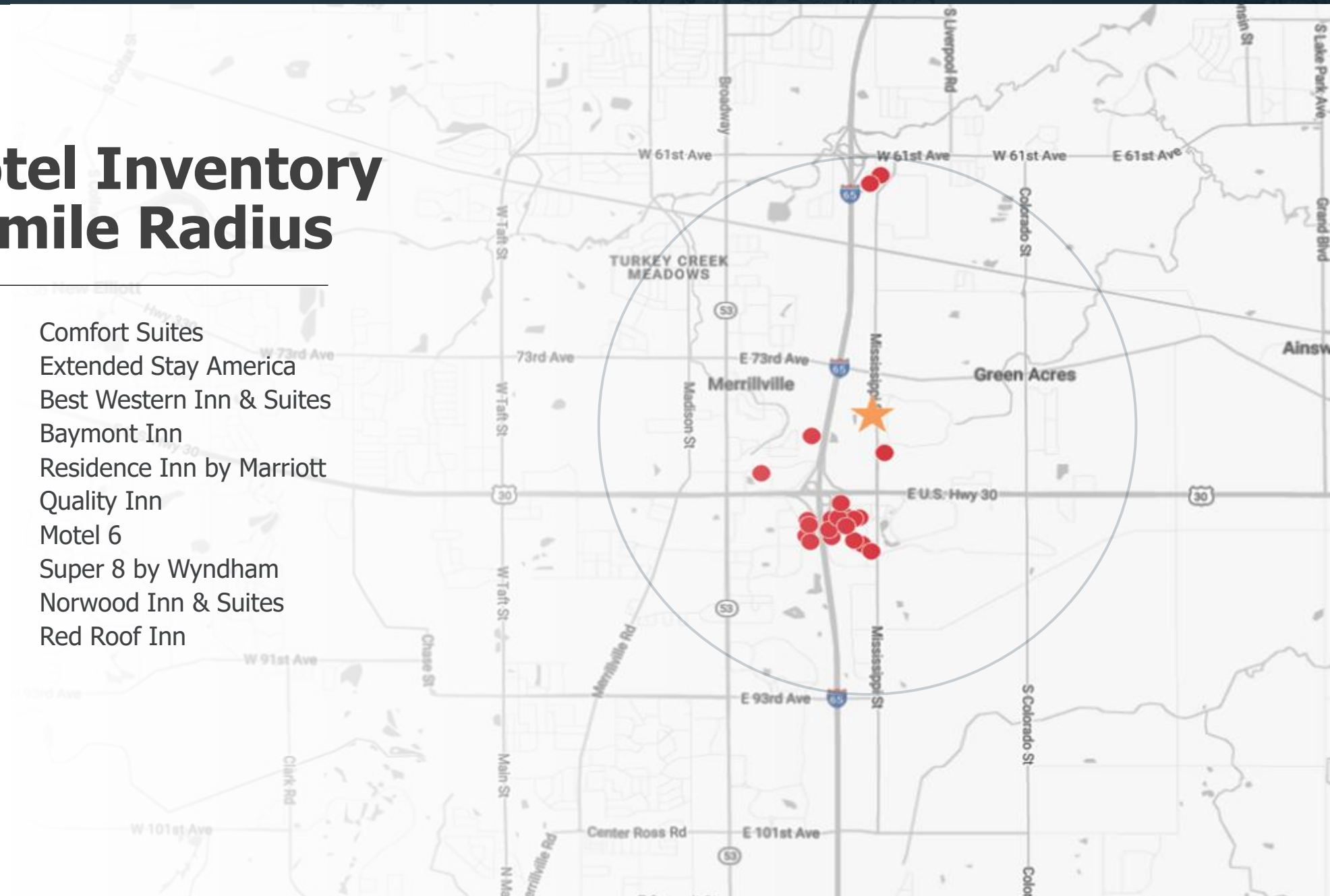




# Existing Hotel Inventory Within a 2-mile Radius

Hilton Garden inn  
 Home 2 by Hilton  
 Tru by Hilton  
 Holiday Inn Express & Suites  
 Fairfield Inn & Suites  
 Hampton Inn  
 Country Inn & Suites  
 Candlewood Suites  
 Woodspring Suites  
 Staybridge Suites  
 Howard Johnson

Comfort Suites  
 Extended Stay America  
 Best Western Inn & Suites  
 Baymont Inn  
 Residence Inn by Marriott  
 Quality Inn  
 Motel 6  
 Super 8 by Wyndham  
 Norwood Inn & Suites  
 Red Roof Inn

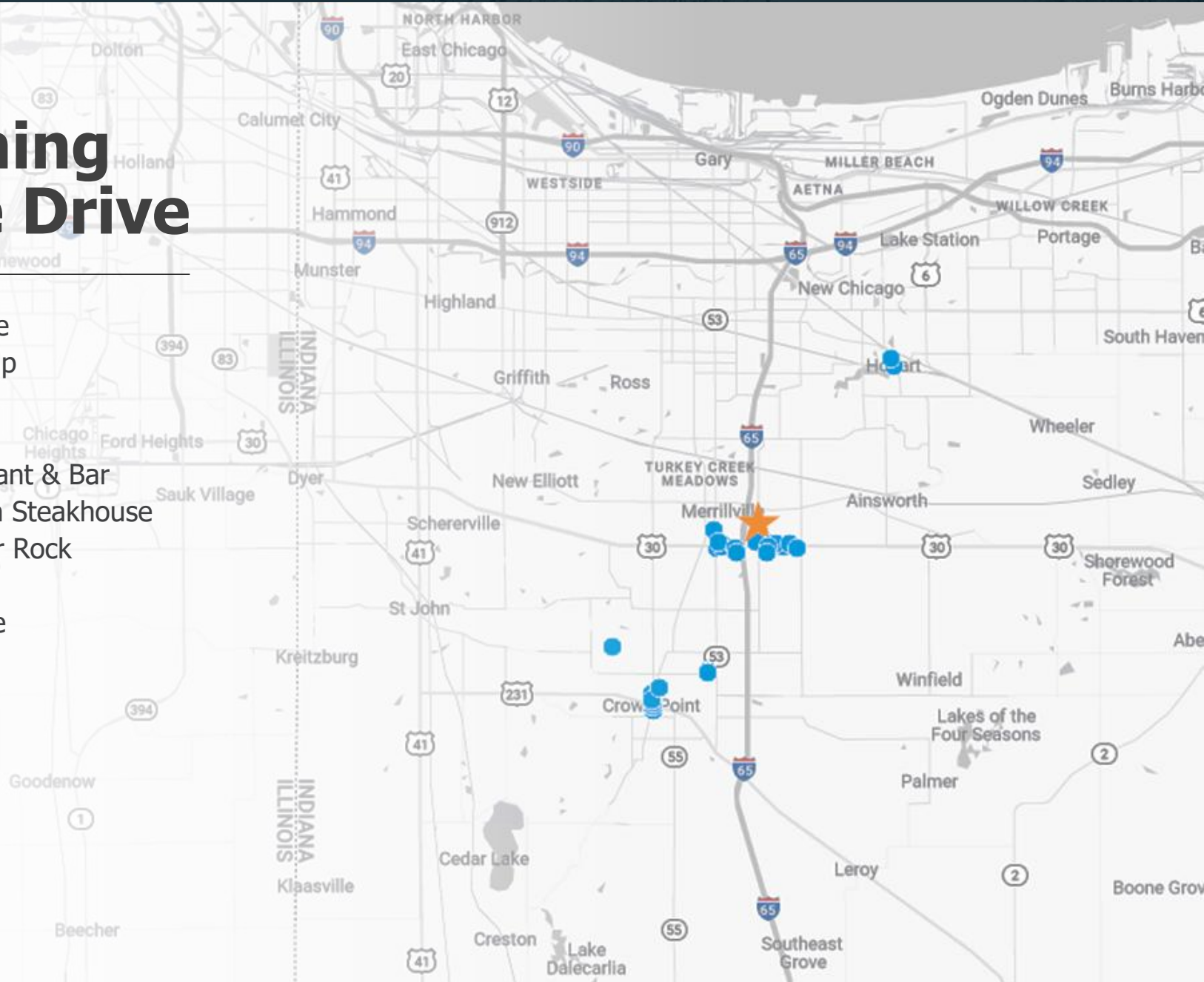




# Casual and Fine Dining Within a 20-minute Drive

Mission BBQ  
 Longhorn Steakhouse  
 BJ's Brewhouse  
 BC Osaka  
 Olive Garden  
 Coopers Hawk Winery  
 House of Kobe  
 Asparagus  
 Buffalo Wild Wings  
 Tavern on the Lake  
 Montego Bay Grille  
 Bon Vie  
 Outback Steakhouse

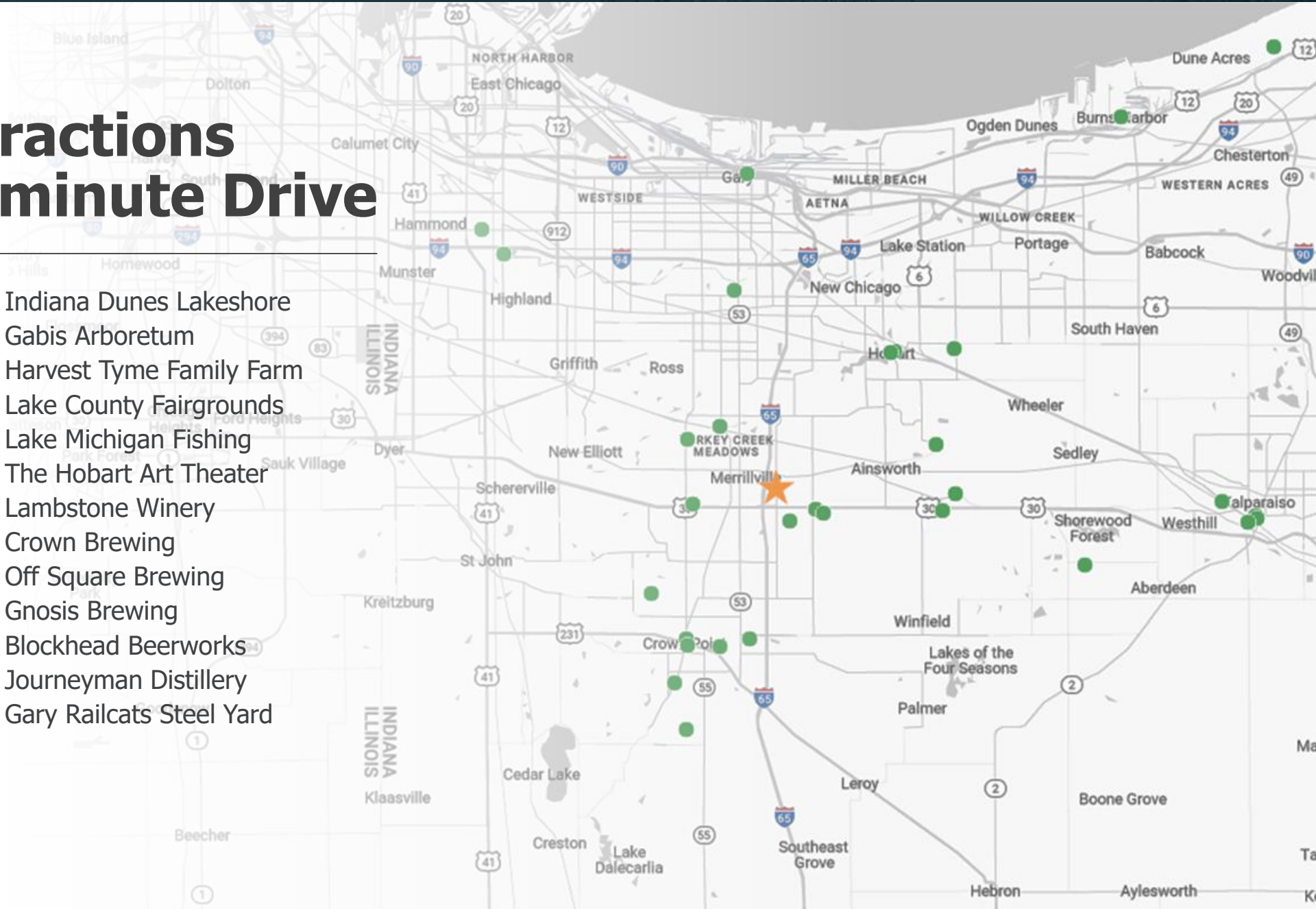
Gino's Steakhouse  
 Catch Table & Trap  
 Wu's House  
 El Poblano  
 Santa Fe Restaurant & Bar  
 Coppolillos Italian Steakhouse  
 White Hawk River Rock  
 Lucrezia's  
 Prime Steakhouse  
 Tavern on Main  
 Square Roots  
 Culinary Misfits  
 Provecho



# Regional Attractions Within a 20-minute Drive

Deep River Water Park  
 Deep River County Park  
 Albanese Confectionary  
 Urban Air Adventure park  
 Southlake Mall  
 US 30 Retail Center  
 Crown Point Sportsplex  
 River Pointe Golf Course  
 Innsbrook Golf Course  
 Turkey Creek Golf Course  
 White Hawk Country Club  
 Youche Country Club  
 County Line Orchard

Indiana Dunes Lakeshore  
 Gabis Arboretum  
 Harvest Tyme Family Farm  
 Lake County Fairgrounds  
 Lake Michigan Fishing  
 The Hobart Art Theater  
 Lambstone Winery  
 Crown Brewing  
 Off Square Brewing  
 Gnosis Brewing  
 Blockhead Beerworks  
 Journeyman Distillery  
 Gary Railcats Steel Yard



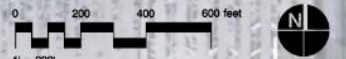
# Patriot Park – Mixed Use Development Plan

- 215 plus acre site
- Mixed Use Development that Blends People & Businesses in a Supportive & Complimentary Setting
- \$523 million of New Capital Investment - \$6.1 million in new Real Property Taxes
  - Existing 70-unit Veterans Transitional Housing – Safe Haven
  - 5 Multi-Tenant Retail & Restaurant Buildings – 50,000 sf
  - 2 Mixed Use / Multi-Tenant Retail & Office Buildings – 40,000 sf
  - 3 Residential Development Areas – 680 Units
  - 2 Hotels – 200 Hotel Rooms
  - 5 Flex Office & Warehouse Buildings – 170,000 sf
  - 55 Acre City of Hobart Youth Athletic Campus
  - Outdoor Golf & Entertainment Center
  - Lake County Convention Center – 145,000 sf & Attached Headquarters Hotel – 250 Rooms
  - Parks, Open Air Amphitheater, Dog Park, Campus Trail System & Connections to Convention Center



- Private Development**
- 1 (Yellow circle with star) Conversion Center with Hotel (150,000 S.F. and 250 Rooms)
  - 2 (Yellow circle with star) Outlot - Restaurant
  - 3 (Yellow circle with star) Outlot - 1 Story Office
  - 4 (Yellow circle with star) Outlot - 2 Story Office
  - 5 (Yellow circle with star) Office/Flex (20,000 S.F.)
  - 6 (Yellow circle with star) Office/Flex (60,000 S.F.)
  - 7 (Yellow circle with star) Office/Flex (60,000 S.F.)
  - 8 (Yellow circle with star) Office/Flex (15,000 S.F.)
  - 9 (Yellow circle with star) Office/Flex (15,000 S.F.)
  - 10 (Yellow circle with star) Office/Flex (15,000 S.F.)
  - 11 (Yellow circle with star) Hotel - 4 Story (100 Units)
  - 12 (Yellow circle with star) Hotel - 4 Story (100 Units)
  - 13 (Yellow circle with star) Commercial/Retail (10,000 S.F.)
  - 14 (Yellow circle with star) Commercial/Retail (10,000 S.F.)
  - 15 (Yellow circle with star) Commercial/Retail (10,000 S.F.)
  - 16 (Yellow circle with star) Commercial/Retail (10,000 S.F.)
  - 17 (Yellow circle with star) Commercial/Retail (10,000 S.F.)
  - 18 (Yellow circle with star) Retail/Office - 2 Story (10,000 S.F.)
  - 19 (Yellow circle with star) Retail/Office - 2 Story (10,000 S.F.)
  - 20 (Yellow circle with star) Mixed Use - 4 Story (100 Units)
  - 21 (Yellow circle with star) Mixed Use - 4 Story (100 Units)
  - 22 (Yellow circle with star) Multi-Family - 4 Story (80 Units)
  - 23 (Yellow circle with star) Multi-Family - 4 Story (80 Units)
  - 24 (Yellow circle with star) Multi-Family - 3 Story (48 Unit Buildings - 144 Total Units)
  - 25 (Yellow circle with star) Multi-Family - 2 Story (8 Unit Buildings - 176 Total Units)
  - 26 (Yellow circle with star) Outdoor Golf & Entertainment Center
  - 27 (Yellow circle with star) Preserved Area
  - 28 (Yellow circle with star) Veterans Center
  - 29 (Yellow circle with star) Trailhead
  - 30 (Yellow circle with star) Potential Future Trail Extension

- Public & Community Amenity Development**
- 1 (Blue square) Traffic Signal
  - 2 (Blue square) Intersection & Decel Lane Enhancements
  - 3 (Blue square) Patriot Way & Mississippi Decel Lanes
  - 4 (Blue square) Prospect Place Intersection Enhancement
  - 5 (Blue square) Trailhead Connection
  - 6 (Blue square) Enhanced Entry Landscaping
  - 7 (Blue square) Sprout Ditch Bank Landscaping
  - 8 (Blue square) Dog Park (Large & Small Dog Areas)
  - 9 (Blue square) District Center Community Park
  - 10 (Blue square) District Center Overlook & Amphitheater
  - 11 (Blue square) Pedestrian Bridges
  - 12 (Blue square) Pedestrian Trails
  - 13 (Blue square) Patriot Lake and Landscaping Improvements
  - 14 (Blue square) Infrastructure Rehabilitation
  - 15 (Blue square) Electric and Gas Infrastructure
  - 16 (Blue square) Iowa Street, South Extension to US 30
  - 17 (Blue square) Iowa Street, North Extension to 73rd Ave.
  - 18 (Blue square) Environmental Mitigation
  - 19 (Blue square) Youth Athletic Campus
- \*Plans are Conceptual  
\*\* All buildings to have pedestrian connections to the overall trail system.



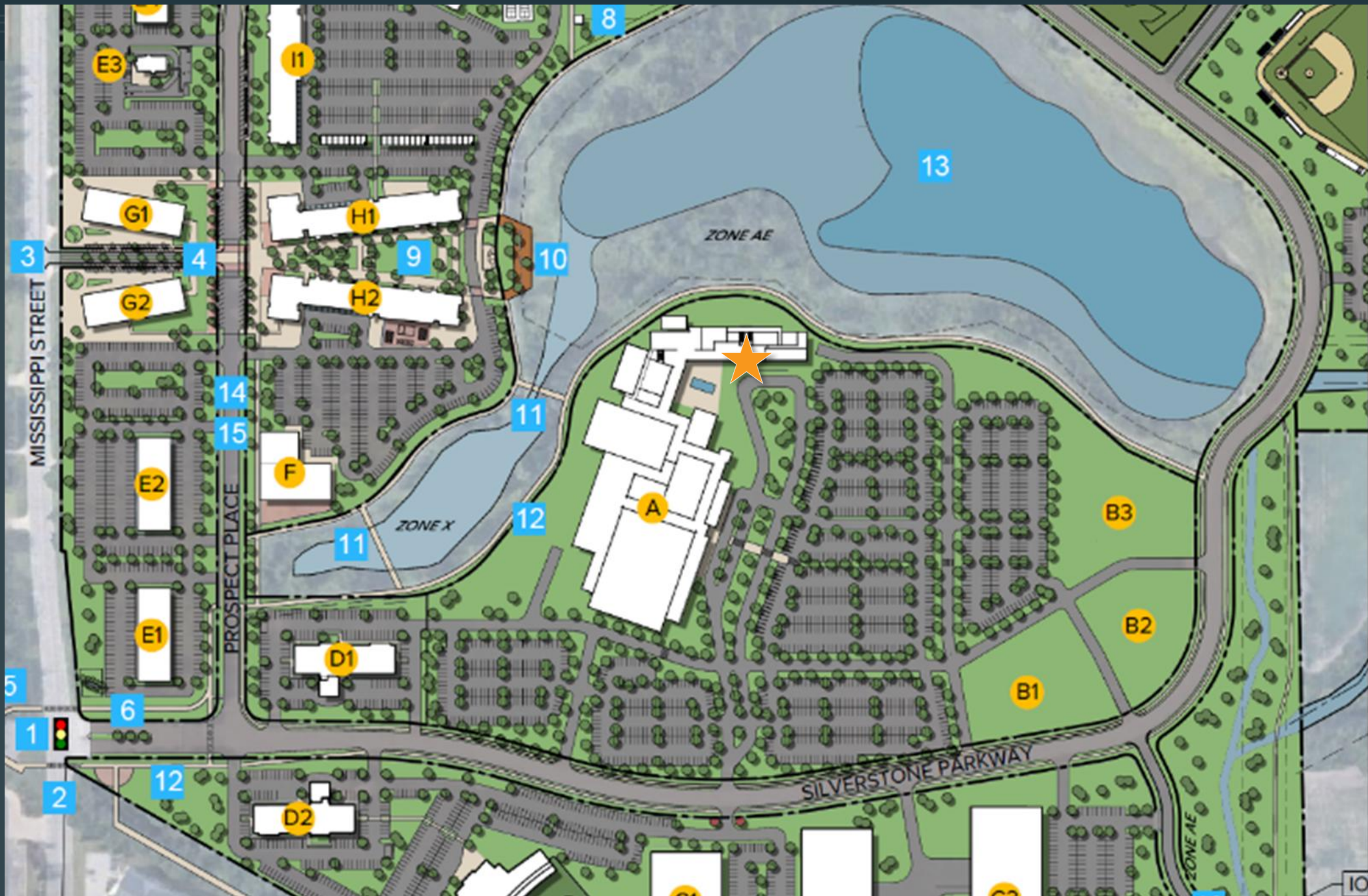
# Patriot Park – Lake County Convention Center & Attached Hotel Site Plan

- 25 to 30 dedicated Acres
- 145,000 sf Convention Center and Attached 250 Room Headquarter Hotel
- Nestled against the Serenity of Patriot Lake, Natural Woodlands and Marsh
- Hotel Rooms Overlook the Natural Conservation Area
- Plentiful Parking
- Pedestrian Bridge Connections to the Patriot Park Restaurants and Shops
- Adjacent to the Patriot Park Campus Trail System and the C&O Greenway Regional Bike Trail
- Attendee Canopy and Drop Off
- Dedicated and Screened Service Access



# Patriot Park – Lake County Convention Center & Attached Hotel Site Plan

- Access to Mississippi Street at 2 Traffic Signaled Intersections on Silverstone Parkway
- Access to US 30 at Iowa Street South Extension (Existing Best Buy Traffic Signal)
- Access to 73<sup>rd</sup> Avenue at Iowa Street North Extension
- Existing Utility Services In Place – Capacity to Serve Development
- LCCC Position Takes Advantage of Core Environmental Features – Pond, Woodlands & Natural Marsh
- Location Relationship with Athletic Campus – Additional Youth Sports Convention Center Business
- Existing Pedestrian Trail System – Expansion Around and Through the LCCC Site
- Pedestrian & Vehicular Connections to the Businesses in the US 30 Regional Retail Corridor District







# 03 | THE BEST APPROACH

LAKE COUNTY  
CONVENTION CENTER



# DESIGN AND CONSTRUCTION

 **DLR**GROUP

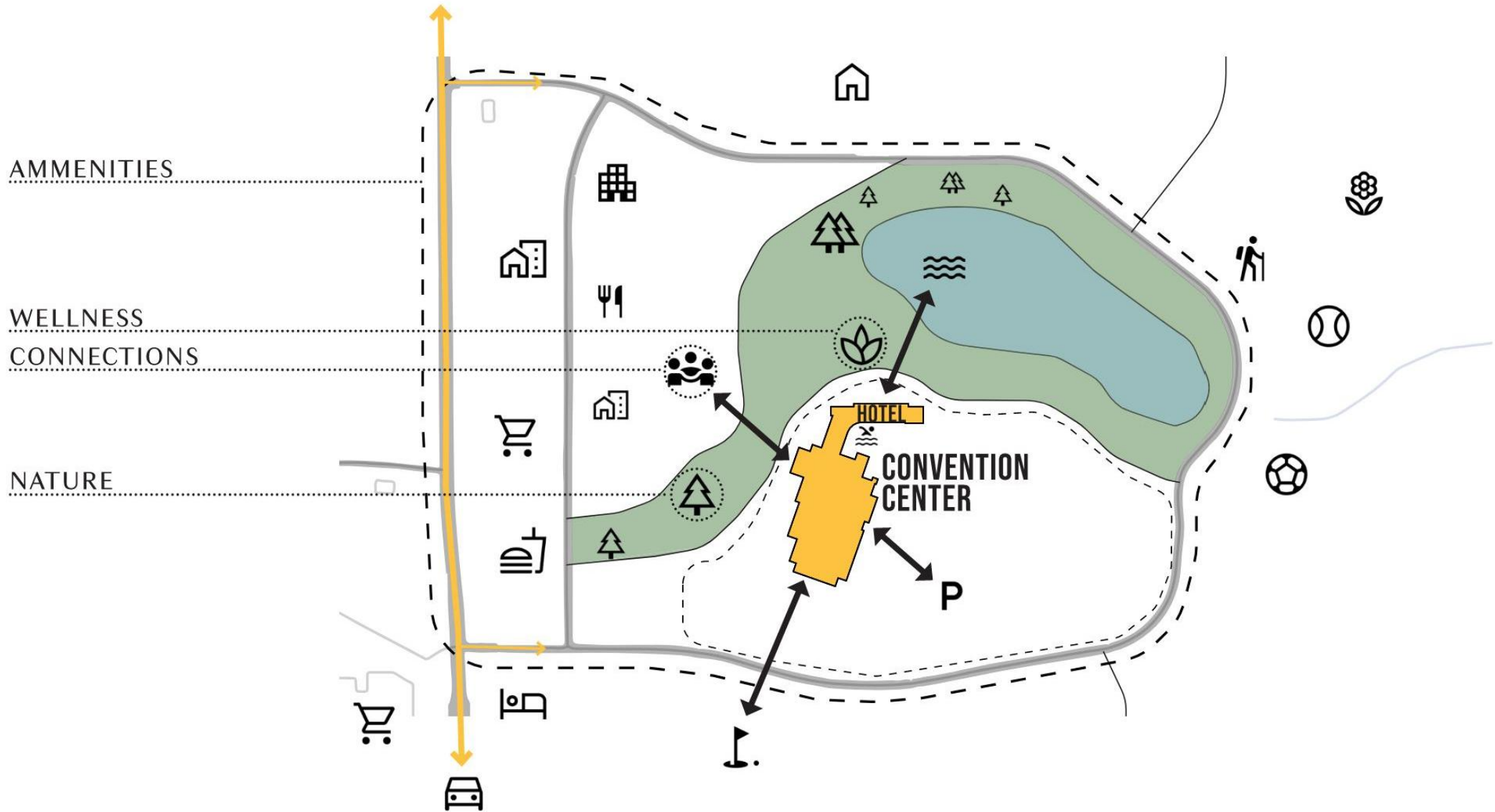
 **CORE**

 **browning day**



**KEY**

- 1 ARRIVAL
- 2 CONVENTION CENTER
- 3 EX HALL
- 4 HOTEL
- 5 PATRIOT PARK
- 6 LAKE



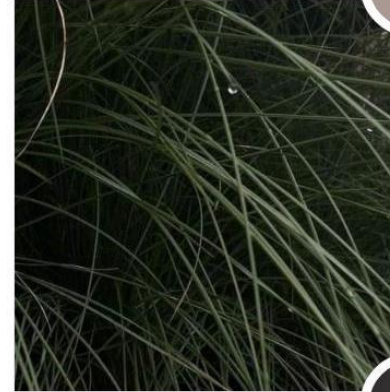
“Influenced by the transportation that sparked a suburban community revolution, the vegetation of Lake County’s countryside, and material honesty reflecting the community.”



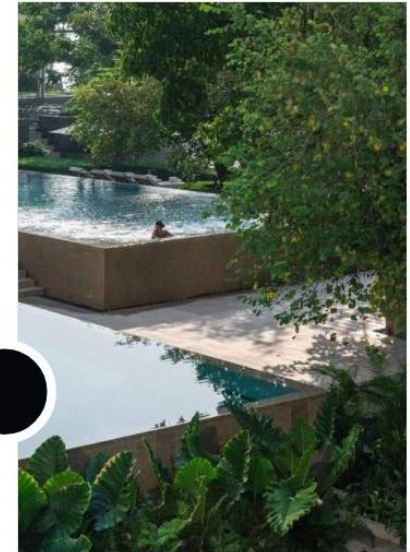
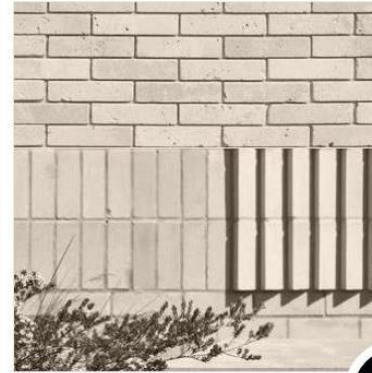
INSPIRED

VERDANT (VUR·DNT)

AUTHENTIC











**KEY**

- 1 ARRIVAL
- 2 LOBBY
- 3 RESTAURANT
- 4 MEETING
- 5 BALLROOM
- 6 JR BALLROOM
- 7 EXHIBIT HALL
- 8 SERVICE
- 9 POOL
- 10 PATIO
- 11 OUTDOOR VENUE
- 12 PARKING

ARRIVAL MOMENTS



GUEST ARRIVAL



PREFUNCTION



**BALLROOM VIEW**



RESTAURANT VIEW



POOL VIEW







# Diversity Outreach in Construction

- Direct Contact and Invitation to Bid
- Host Trade Partner Pre-proposal Fairs
- Develop Bid Packages to Promote Participation
- General Trades Opportunities
- Engage Diversity Organizations
  - US Minority Contractors Association
  - Black Contractor Owners and Executives
  - Black Chamber of Commerce
  - Black Business Alliance
  - Minority Business Development Center



**BLACK CONTRACTORS OWNERS  
EXECUTIVES**

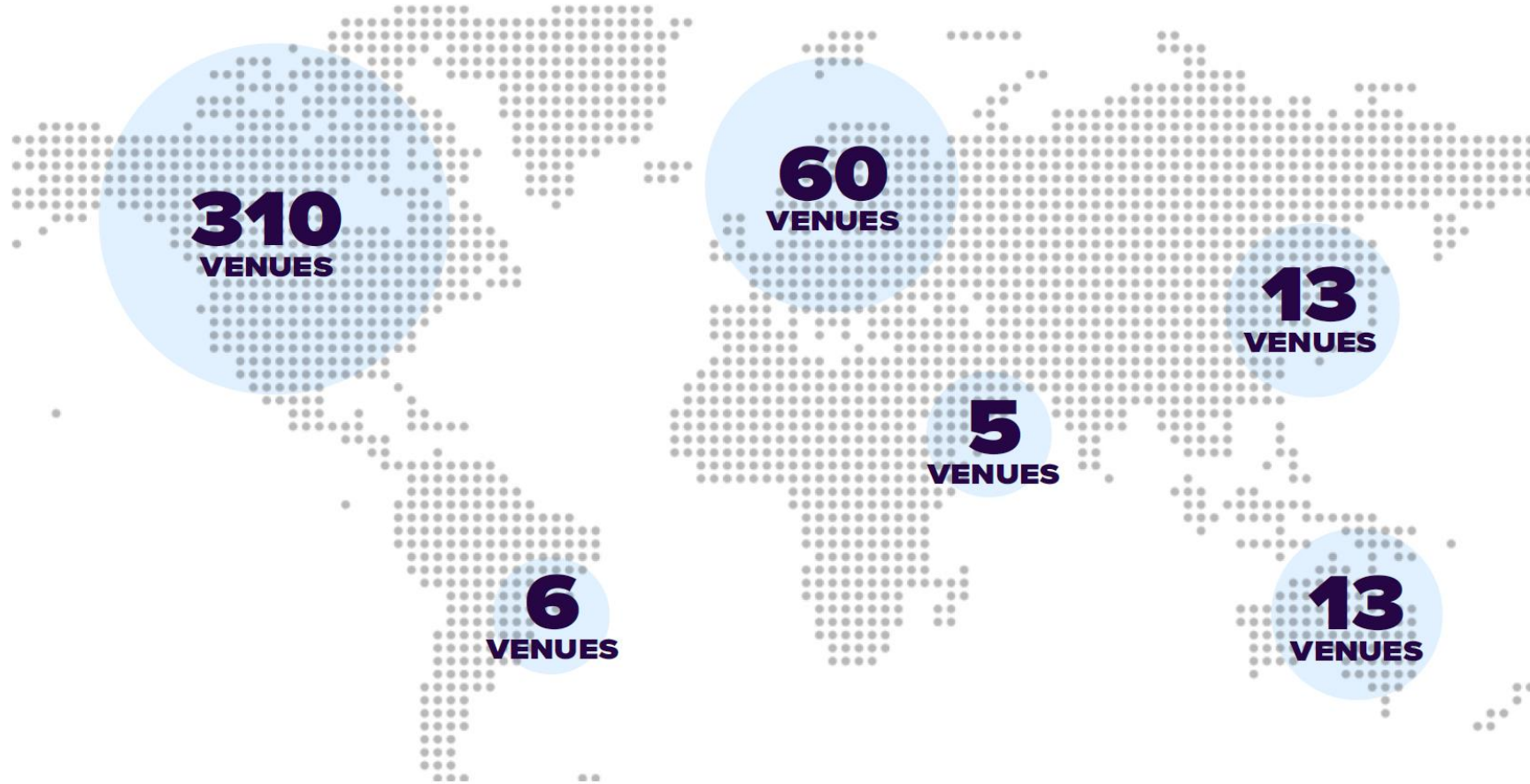


**MINORITY BUSINESS  
DEVELOPMENT CENTER**  
ACCELERATING BUSINESSES TO SUCCESS

# VENUE MANAGEMENT



# THE WORLD'S LEADING VENUE MANAGEMENT AND LIVE EVENT PARTNER



**400+**  
VENUES

**165M**  
ANNUAL  
GUESTS

**20K+**  
LIVE EVENTS

NO ONE ELSE OFFERS THE BENEFITS OF GLOBAL SCALE AND BEST-IN-CLASS LOCAL OPERATIONAL EXECUTION TO CREATE VALUE AND DRIVE PROFITABILITY.



**38**  
**STADIUMS**

DELIVERING  
CITY-DEFINING EVENTS

**102**  
**ARENAS**

HOME OF THE BEST INDOOR  
SPORTS & ENTERTAINMENT  
EXPERIENCES

**87**  
**CONVENTION CENTERS**

EXECUTING THE WORLD'S  
MOST IMPORTANT  
CONVENTIONS & EXHIBITIONS

**99**  
**THEATERS**

ELEVATING ARTISTRY  
ACROSS OUR STAGES!

**84**  
**SPECIAL USE**

CREATING COMMUNITY  
CONNECTIONS &  
UNFORGETTABLE MOMENTS



# Industry Leader in Venue Management

VENUE SERVICES AND AREAS OF EXPERTISE

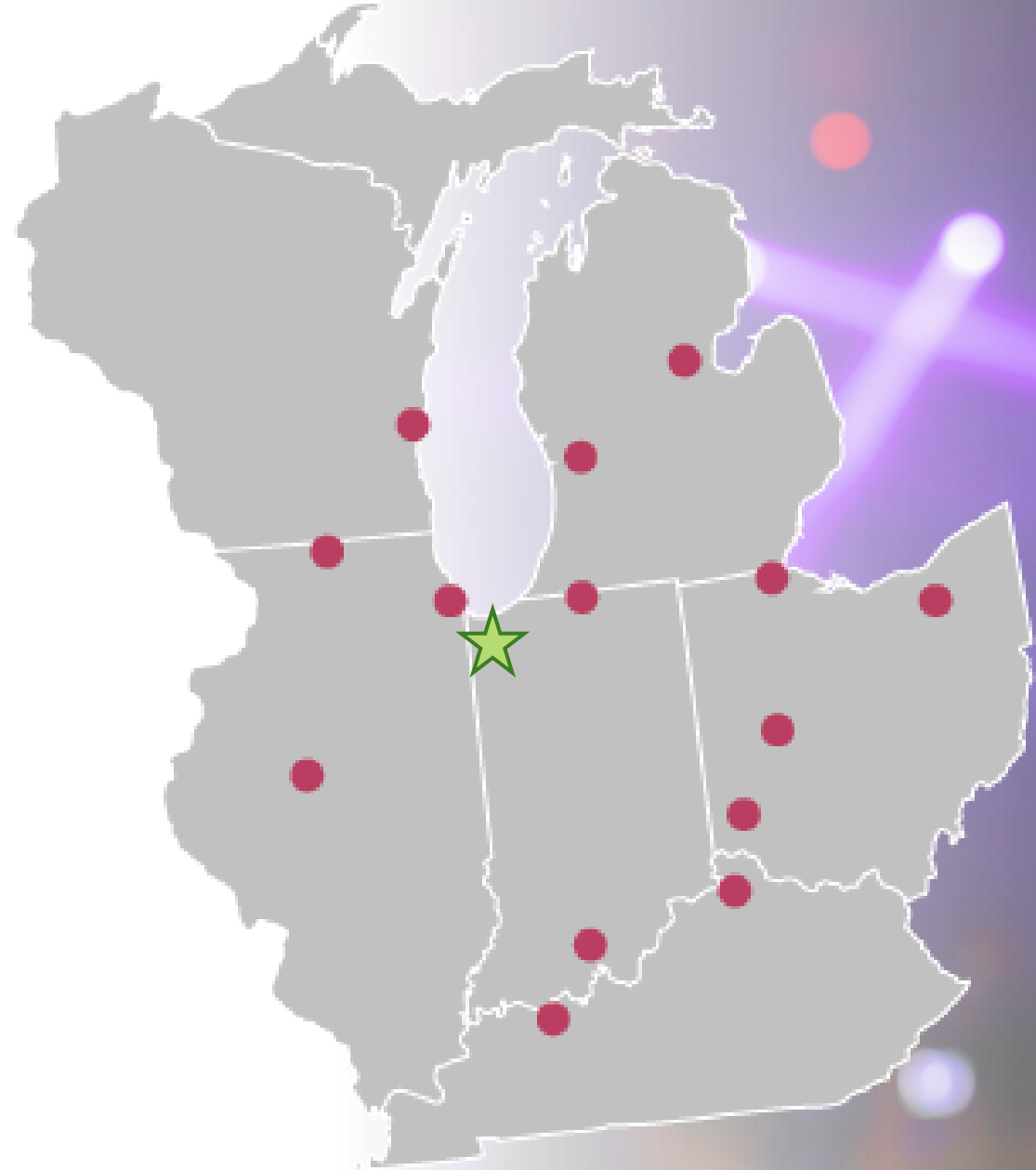
ASM Provides A Full Range Of Management Services For Each Of Our Venues

Our National & Regional Teams Provide Support To Our Venues Driving Content, Revenue & Value

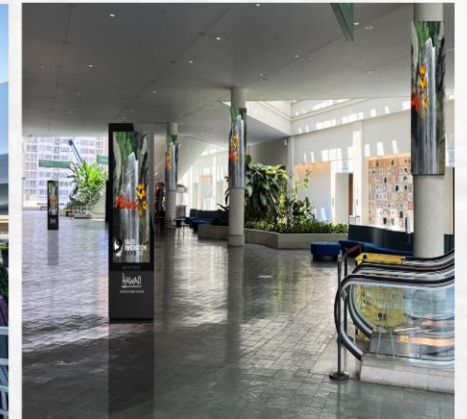
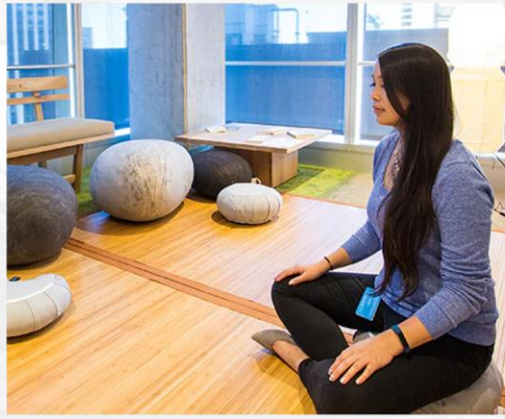


## Regional Presence

- Regional Routing Advantages
- Event & Operations support
- Elevating Lake County Convention Center visibility



# Visionary Guest Experience Initiatives



# Convention Sales And Marketing



**ANNA NASH**  
Senior Vice President  
Market Development



**KATHY BART**  
Regional  
Director of Sales



**ASHLEY PEACOCK**  
CVP, Regional Director  
of Event Services



**CRAIG THOMPSON**  
Regional  
Director of Sales



**LARA WETTIG**  
Regional  
Director of Marketing



# Convention Center Sales and Marketing

## How We Synergize:

- Monthly Regional DOS Meetings with the goal of increasing rotational business & exchanging best practices
- Monthly Regional Marketing Meetings providing support and training for Social Media, website, marketing plan & venue newsletter templates
- Annual in-person Sales Meeting & Marketing Meeting
- Develop online training content for Sales & Marketing team members

*CORPORATE AND VENUE SUPPORT INCREASE  
EXPOSURE AND DRIVE LEADS*



# Convention Center Sales

## ASM National and Regional Sales Efforts:

- Leveraging our scale, sharing our value proposition
- Supporting our venues with monthly Regional Sales and Event Services meetings & resources
- Increased rotational business thru monthly account reviews
- Regional marketing support & templates
- Sales & Event Services meeting and targeted ASM Global Academy content

*ASM REGIONAL SUPPORT RETAINS & IDENTIFIES TALENT*



# Strategic Partnerships

## ASM Partnerships Drive Leads

- Participation and sponsorships at industry tradeshows where we represent the City
- ASM Global LEADS – lead sharing platform distributing pre-qualified opportunities



# Savor Food & Beverage

- The Culinary Collective
- Elevate Concessions
- Grab `n Go Locations & Autonomous Technology



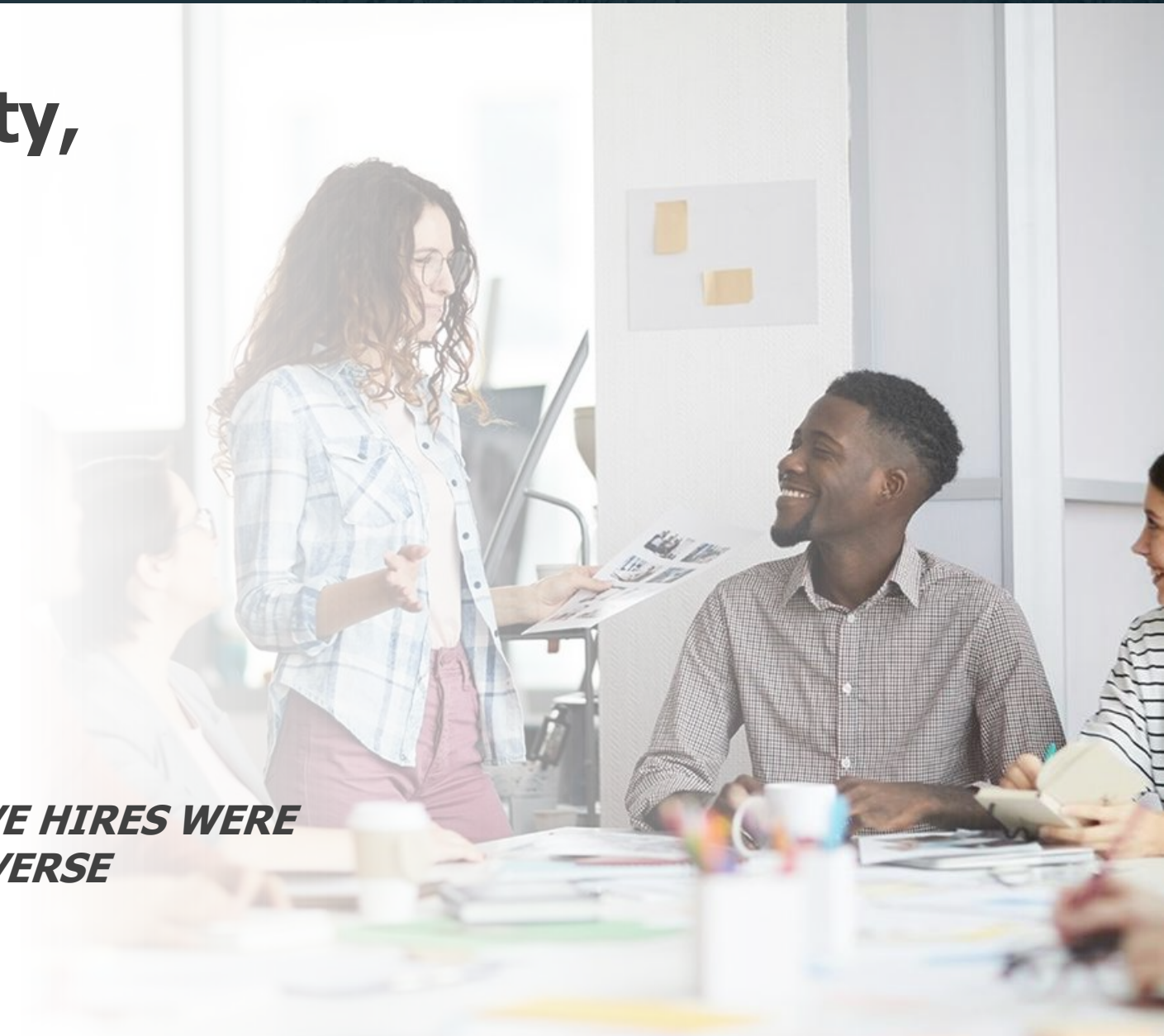
# Commitment to Diversity, Equity & Inclusion

- Enhances Our Culture
- Builds a Diverse Workforce for our Future
- Amplifies Business Performance & Reputation

## **We Achieve This Through:**

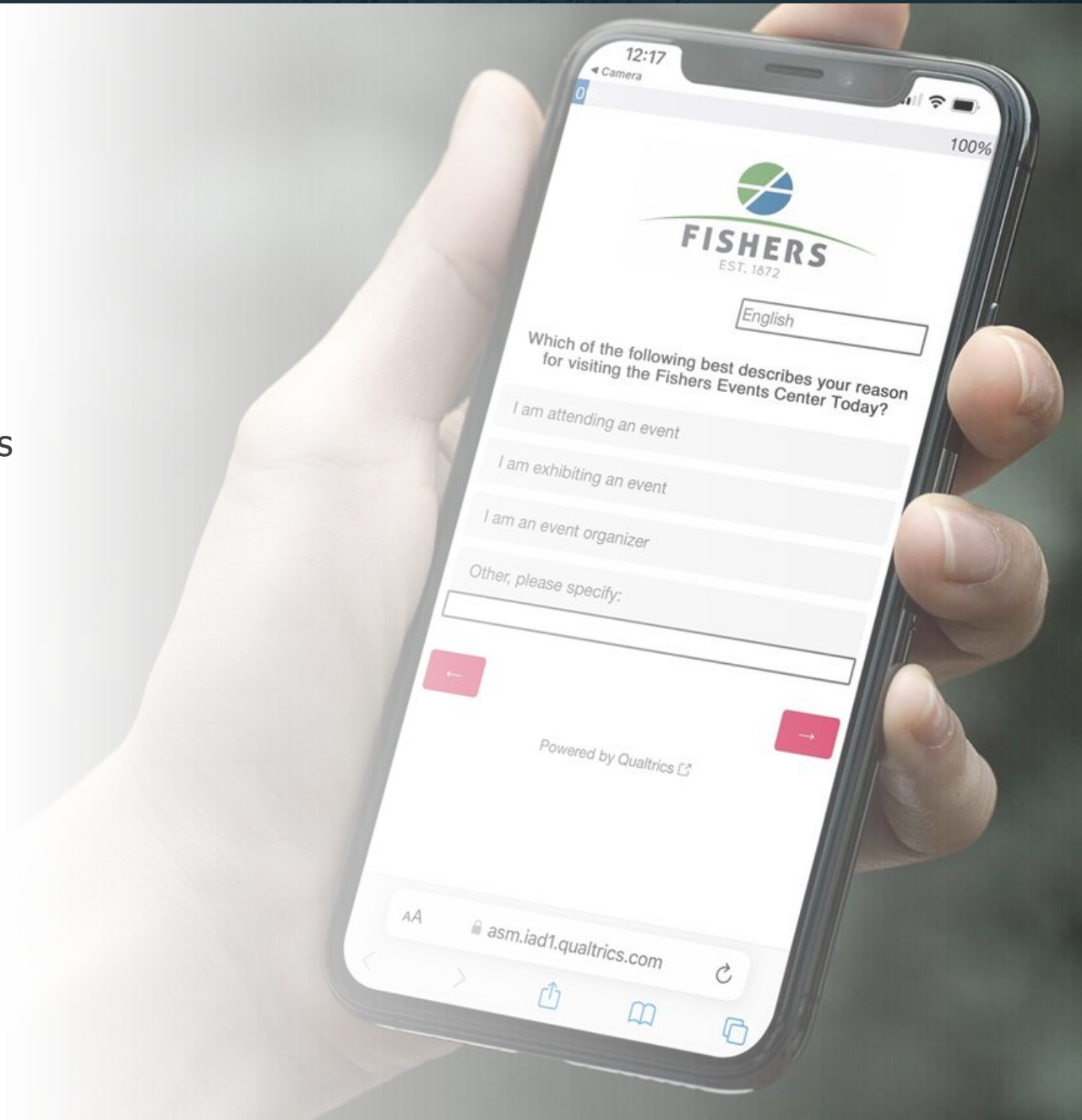
- Recruiting Strategy
- Training & Development
- DEI Ambassadors Regionally & Worldwide
- Diversity Internship Program

***IN 2022 58% OF MGMT LEVEL AND ABOVE HIRES WERE FILLED BY WOMEN AND ETHNICALLY DIVERSE INDIVIDUALS***



# Customer Experience

- Increased Value Perception for Clients & Customers
- Consistent Measurement of Customer Experiences
- Leveraging CX Tool for Show Managers



# Maximizing Revenue Through Performance Management Tools

- Monthly 'dashboard' reporting
- KPI Management
- Venues submit nightly event reports
- Submit full event P&L on a weekly basis
- Utilizing network data and real time analytics



# Pre-Opening Marketing Services

## Branding

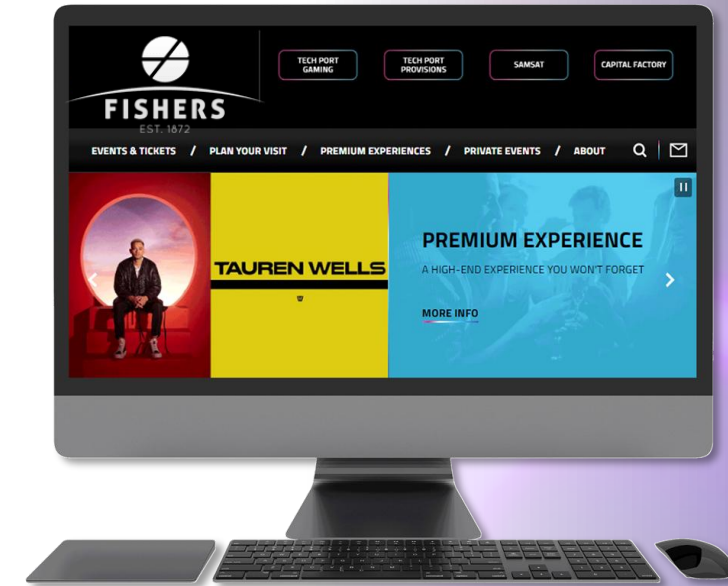
- Develop & Establish Brand
- Create Digital Assets: Web/Social
- Database Access
  - *Over 14mm unique emails in database*

## Public Relations

- Local, Regional & Industry Exposure

## Market Immersion

- Partner with Travel & Tourism Organizations
- Create Media Relationships
- Business Partnerships





# Pre-opening Support

- Collaboration with Project Team
- Design Review
- Technical Systems
- FF&E
- Value Engineering
- “Operator’s Eye”

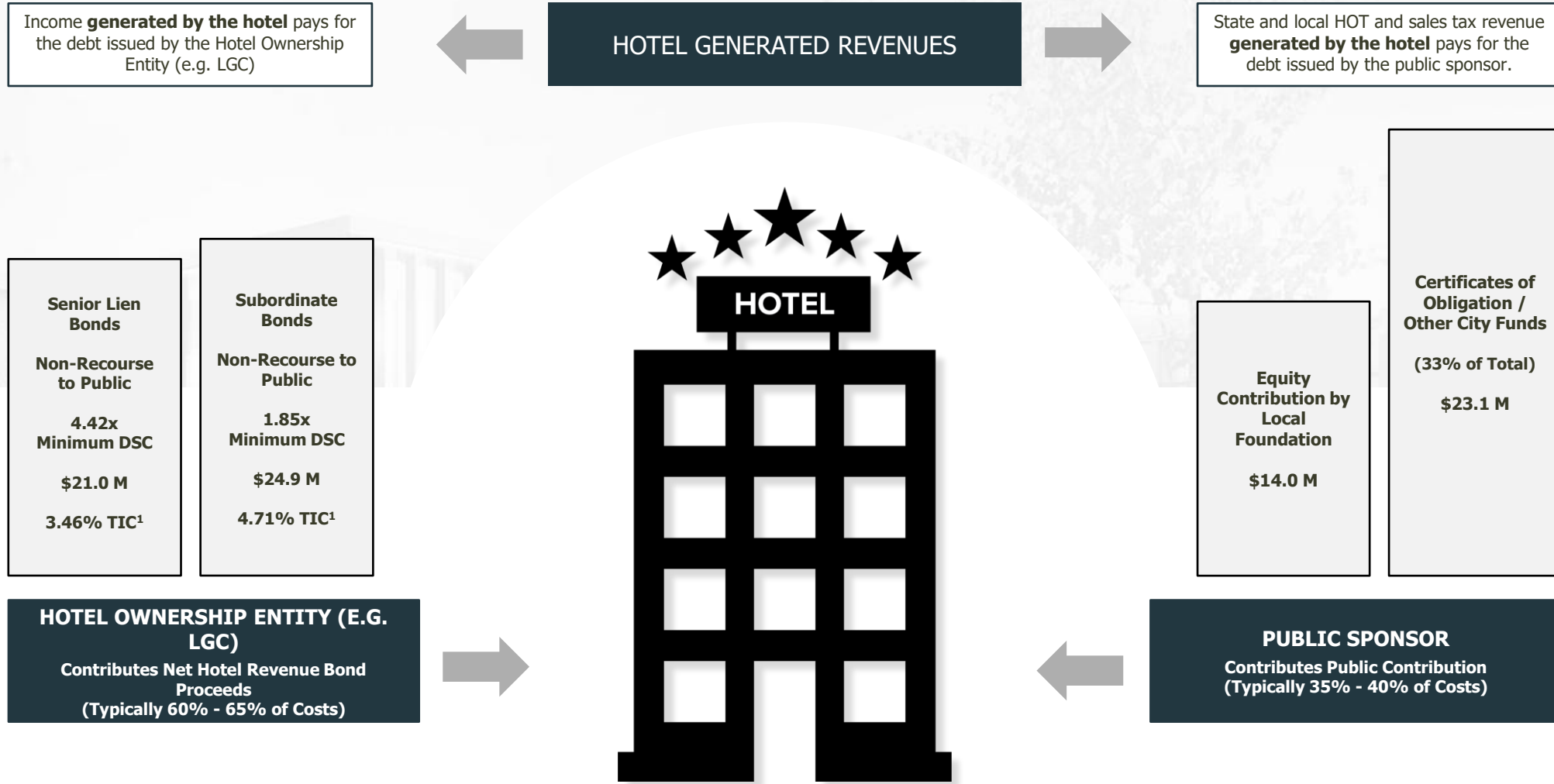
***MAXIMIZING FLEXIBILITY,  
EFFICIENCY AND MARKETABILITY***



# PROJECT DEVELOPMENT & FINANCING



LAKE COUNTY  
CONVENTION CENTER



**ROOM BLOCK AGREEMENT FOR CONVENTION CENTER**

## CASE STUDY: Convention Center Hotel | Financial Projections (\$000s, Years 1-14)

	6 Months						Assumes 2.00% Long-Term Growth After 2032							
	Bond Year Ending Fiscal Year Ending Bond / Fiscal Year	10/1/2024 9/30/2023 2023	10/1/2025 9/30/2025 2025	10/1/2026 9/30/2026 2026	10/1/2027 9/30/2027 2027	10/1/2028 9/30/2028 2028	10/1/2029 9/30/2029 2029	10/1/2030 9/30/2030 2030	10/1/2031 9/30/2031 2031	10/1/2032 9/30/2032 2032	10/1/2033 9/30/2033 2033	10/1/2034 9/30/2034 2034	10/1/2035 9/30/2035 2035	10/1/2036 9/30/2036 2036
<b>Net Operating Income after Reserve (1)</b>	\$1,784,000	\$4,695,000	\$5,090,000	\$5,088,000	\$5,093,000	\$5,199,000	\$5,338,000	\$5,495,000	\$5,651,000	\$5,826,000	\$5,942,520	\$6,061,370	\$6,182,598	\$6,306,250
<b>Additional Deposits Before Debt Service</b>														
Main Operating Account (2)	-	(\$163,800)	\$50,300	\$35,900	\$29,900	\$28,700	\$28,700	\$30,500	\$30,900	\$32,800	\$22,078	\$22,520	\$22,970	\$23,429
Administrative Expense Fund (3)	\$125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586	146,457	149,387	152,374	155,422	158,530	161,701
Senior Asset Management Fee Fund: 0.50%	28,055	65,945	71,020	73,585	75,925	78,170	80,390	82,795	85,220	87,840	89,597	91,389	93,217	95,081
Net Income Available for Debt Service	1,630,945	4,665,355	4,838,630	4,845,864	4,851,871	4,954,120	5,088,140	5,238,119	5,388,423	5,555,973	5,678,471	5,792,040	5,907,881	6,026,039
<b>Series 2021A First-Lien Bond Debt Service</b>														
First-Lien Bond Debt Service Fund	-	\$936,275	\$1,086,150	\$1,082,150	\$1,098,025	\$1,103,275	\$1,118,150	\$1,127,400	\$1,136,150	\$1,154,400	\$1,159,400	\$1,173,400	\$1,186,000	\$1,197,200
First-Lien Bond Reserve Fund (4)	\$689,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available after Series 2021A First-Lien Bonds	\$941,945	\$3,729,080	\$3,752,480	\$3,763,714	\$3,753,846	\$3,850,845	\$3,969,990	\$4,110,719	\$4,252,273	\$4,401,573	\$4,519,071	\$4,618,640	\$4,721,881	\$4,828,839
<b>Series 2021B Second-Lien Bond Debt Service</b>														
Second-Lien Bond Debt Service Fund	-	\$1,141,500	\$1,511,500	\$1,512,625	\$1,528,188	\$1,537,625	\$1,551,125	\$1,568,500	\$1,579,563	\$1,589,500	\$1,606,250	\$1,620,750	\$1,628,000	\$1,643,250
Second-Lien Bond Reserve Fund (4)	\$924,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available after Series 2021B Second-Lien Bonds	\$17,945	\$2,587,580	\$2,240,980	\$2,251,089	\$2,225,658	\$2,313,220	\$2,418,865	\$2,542,219	\$2,672,710	\$2,812,073	\$2,912,821	\$2,997,890	\$3,093,881	\$3,185,589
<b>Working Capital Reserve Fund</b>														
Working Capital Reserve Fund (5)	-	12,000	12,240	12,485	12,735	12,989	13,249	13,514	13,784	14,060	14,341	14,628	14,920	15,219
Cash Available after Working Capital Reserve Fund	\$17,945	\$2,575,580	\$2,228,740	\$2,238,604	\$2,212,924	\$2,300,231	\$2,405,616	\$2,528,705	\$2,658,926	\$2,798,014	\$2,898,480	\$2,983,262	\$3,078,961	\$3,170,370
<b>Subordinate Fees and Reserves</b>														
Subordinate Asset Management Fee Fund: 0.25%	\$14,028	\$32,973	\$35,510	\$36,793	\$37,963	\$39,085	\$40,195	\$41,398	\$42,610	\$43,920	\$44,798	\$45,694	\$46,608	\$47,540
<i>Accrued Unpaid Subordinate Asset Management Fee Fund Deposits (6)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate FF&E Reserve Fund (7)	3,918	263,780	390,610	551,888	607,400	625,360	643,120	662,360	681,760	702,720	716,774	731,110	745,732	760,647
<i>Accrued Unpaid Subordinate FF&amp;E Reserve Fund Deposits (6)</i>	-	108,303	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental First-Lien Bond Reserve Fund (8)	-	1,378,000	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Second-Lien Bond Reserve Fund (8)	-	792,525	1,055,475	-	-	-	-	-	-	-	-	-	-	-
Development Fee Fund (9)	-	-	-	-	-	200,000	200,000	200,000	200,000	-	-	-	-	-
<b>Surplus Revenue Fund</b>	-	-	\$747,145	\$1,649,924	\$1,567,561	\$1,435,786	\$1,522,301	\$1,624,948	\$1,734,556	\$2,051,374	\$2,136,907	\$2,206,458	\$2,286,620	\$2,362,183
<b>Cumulative Surplus Revenue Fund</b>	-	-	747,145	2,397,069	3,964,631	5,400,416	6,922,717	8,547,665	10,282,221	12,333,594	14,470,501	16,676,959	18,963,580	21,325,762
<b>Cumulative Reserve Fund Balances</b>														
First-Lien Bond Reserve Fund (4)	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000
Second-Lien Bond Reserve Fund (4)	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000
Supplemental First-Lien Bond Reserve Fund (8)	-	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000
Supplemental Second-Lien Bond Reserve Fund (8)	-	792,525	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000
<b>Other Cumulative Fund Balances</b>														
Main Operating Account (2)	\$1,000,000	\$836,200	\$886,500	\$922,400	\$952,300	\$981,000	\$1,009,700	\$1,040,200	\$1,071,100	\$1,103,900	\$1,125,978	\$1,148,498	\$1,171,468	\$1,194,897
Working Capital Reserve Fund (5)	600,000	612,000	624,240	636,725	649,459	662,448	675,697	689,211	702,996	717,056	731,397	746,025	760,945	776,164
<b>Total Net Debt Service</b>														
First-Lien Bonds	-	\$936,275	\$1,086,150	\$1,082,150	\$1,098,025	\$1,103,275	\$1,118,150	\$1,127,400	\$1,136,150	\$1,154,400	\$1,159,400	\$1,173,400	\$1,186,000	\$1,197,200
First-Lien and Second-Lien Bonds	-	2,077,775	2,597,650	2,594,775	2,626,213	2,640,900	2,669,275	2,695,900	2,715,713	2,743,900	2,765,650	2,794,150	2,814,000	2,840,450
<b>Debt Service Coverage (10)</b>														
First-Lien Bonds	-	4.98x	4.45x	4.48x	4.42x	4.49x	4.55x	4.65x	4.74x	4.81x	4.90x	4.94x	4.98x	5.03x
First-Lien and Second-Lien Bonds	-	2.25x	1.86x	1.87x	1.85x	1.88x	1.91x	1.94x	1.98x	2.02x	2.05x	2.07x	2.10x	2.12x

## CASE STUDY: Convention Center Hotel | Financial Projections (\$000s, Years 15-28)

Assumes 2.00% Long-Term Growth After 2032														
Bond Year Ending	10/1/2037	10/1/2038	10/1/2039	10/1/2040	10/1/2041	10/1/2042	10/1/2043	10/1/2044	10/1/2045	10/1/2046	10/1/2047	10/1/2048	10/1/2049	10/1/2050
Fiscal Year Ending	9/30/2037	9/30/2038	9/30/2039	9/30/2040	9/30/2041	9/30/2042	9/30/2043	9/30/2044	9/30/2045	9/30/2046	9/30/2047	9/30/2048	9/30/2049	9/30/2050
Bond / Fiscal Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Net Operating Income after Reserve (1)</b>	\$6,432,375	\$6,561,022	\$6,692,243	\$6,826,088	\$6,962,609	\$7,101,861	\$7,243,899	\$7,388,777	\$7,536,552	\$7,687,283	\$7,841,029	\$7,997,850	\$8,157,807	\$8,320,963
<b>Additional Deposits Before Debt Service</b>														
Main Operating Account (2)	\$23,898	\$24,376	\$24,863	\$25,361	\$25,868	\$26,385	\$26,913	\$27,451	\$28,000	\$28,560	\$29,131	\$29,714	\$30,308	\$30,915
Administrative Expense Fund (3)	164,935	168,234	171,598	175,030	178,531	182,101	185,743	189,458	193,247	197,112	201,055	205,076	209,177	213,361
Senior Asset Management Fee Fund: 0.50%	96,982	98,922	100,901	102,919	104,977	107,076	109,218	111,402	113,630	115,903	118,221	120,586	122,997	125,457
Net Income Available for Debt Service	6,146,560	6,269,491	6,394,881	6,522,778	6,653,234	6,786,298	6,922,024	7,060,465	7,201,674	7,345,708	7,492,622	7,642,474	7,795,324	7,951,230
<b>Series 2021A First-Lien Bond Debt Service</b>														
First-Lien Bond Debt Service Fund	\$1,207,000	\$1,225,400	\$1,232,000	\$1,247,200	\$1,255,600	\$1,272,400	\$1,282,200	\$1,295,200	\$1,311,200	\$1,320,000	\$1,336,800	\$1,351,200	\$1,358,200	\$1,378,000
First-Lien Bond Reserve Fund (4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,067,000)
Cash Available after Series 2021A First-Lien Bonds	\$4,939,560	\$5,044,091	\$5,162,881	\$5,275,578	\$5,397,634	\$5,513,898	\$5,639,824	\$5,765,265	\$5,890,474	\$6,025,708	\$6,155,822	\$6,291,274	\$6,437,124	\$6,640,230
<b>Series 2021B Second-Lien Bond Debt Service</b>														
Second-Lien Bond Debt Service Fund	\$1,661,000	\$1,671,000	\$1,688,500	\$1,698,000	\$1,714,750	\$1,728,250	\$1,743,500	\$1,755,250	\$1,768,500	\$1,788,000	\$1,803,250	\$1,814,250	\$1,831,000	\$1,848,000
Second-Lien Bond Reserve Fund (4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,772,000)
Cash Available after Series 2021B Second-Lien Bonds	\$3,278,560	\$3,373,091	\$3,474,381	\$3,577,578	\$3,682,884	\$3,785,648	\$3,896,324	\$4,010,015	\$4,121,974	\$4,237,708	\$4,352,572	\$4,477,024	\$4,606,124	\$9,564,230
<b>Working Capital Reserve Fund</b>														
Working Capital Reserve Fund (5)	15,523	15,834	16,150	16,473	16,803	17,139	17,482	17,831	18,188	18,552	18,923	19,301	19,687	20,081
Cash Available after Working Capital Reserve Fund	\$3,263,036	\$3,357,257	\$3,458,230	\$3,561,105	\$3,666,081	\$3,768,509	\$3,878,843	\$3,992,183	\$4,103,786	\$4,219,156	\$4,333,649	\$4,457,723	\$4,586,436	\$9,544,149
<b>Subordinate Fees and Reserves</b>														
Subordinate Asset Management Fee Fund: 0.25%	\$48,491	\$49,461	\$50,450	\$51,459	\$52,488	\$53,538	\$54,609	\$55,701	\$56,815	\$57,952	\$59,111	\$60,293	\$61,499	\$62,729
Accrued Unpaid Subordinate Asset Management Fee Fund Deposits (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate FF&E Reserve Fund (7)	775,860	791,377	807,204	823,348	839,815	856,612	873,744	891,219	909,043	927,224	945,769	964,684	983,978	1,003,657
Accrued Unpaid Subordinate FF&E Reserve Fund Deposits (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental First-Lien Bond Reserve Fund (8)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,378,000)
Supplemental Second-Lien Bond Reserve Fund (8)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,848,000)
Development Fee Fund (9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus Revenue Fund</b>	\$2,438,685	\$2,516,419	\$2,600,575	\$2,686,297	\$2,773,777	\$2,858,359	\$2,950,490	\$3,045,263	\$3,137,928	\$3,233,980	\$3,328,770	\$3,432,746	\$3,540,960	\$11,703,763
<b>Cumulative Surplus Revenue Fund</b>	23,764,448	26,280,867	28,881,442	31,567,739	34,341,516	37,199,875	40,150,365	43,195,628	46,333,556	49,567,536	52,896,306	56,329,052	59,870,012	71,573,776
<b>Cumulative Reserve Fund Balances</b>														
First-Lien Bond Reserve Fund (4)	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	\$2,067,000	-
Second-Lien Bond Reserve Fund (4)	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	-
Supplemental First-Lien Bond Reserve Fund (8)	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	1,378,000	-
Supplemental Second-Lien Bond Reserve Fund (8)	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	1,848,000	-
<b>Other Cumulative Fund Balances</b>														
Main Operating Account (2)	\$1,218,795	\$1,243,171	\$1,268,034	\$1,293,395	\$1,319,263	\$1,345,648	\$1,372,561	\$1,400,012	\$1,428,012	\$1,456,573	\$1,485,704	\$1,515,418	\$1,545,727	\$1,576,641
Working Capital Reserve Fund (5)	791,687	807,521	823,671	840,145	856,948	874,087	891,568	909,400	927,588	946,140	965,062	984,364	1,004,051	1,024,132
<b>Total Net Debt Service</b>														
First-Lien Bonds	\$1,207,000	\$1,225,400	\$1,232,000	\$1,247,200	\$1,255,600	\$1,272,400	\$1,282,200	\$1,295,200	\$1,311,200	\$1,320,000	\$1,336,800	\$1,351,200	\$1,358,200	\$1,378,000
First-Lien and Second-Lien Bonds	2,868,000	2,896,400	2,920,500	2,945,200	2,970,350	3,000,650	3,025,700	3,050,450	3,079,700	3,108,000	3,140,050	3,165,450	3,189,200	3,226,000
<b>Debt Service Coverage (10)</b>														
First-Lien Bonds	5.09x	5.12x	5.19x	5.23x	5.30x	5.33x	5.40x	5.45x	5.49x	5.56x	5.60x	5.66x	5.74x	5.77x
First-Lien and Second-Lien Bonds	2.14x	2.16x	2.19x	2.21x	2.24x	2.26x	2.29x	2.31x	2.34x	2.36x	2.39x	2.41x	2.44x	3.11x



THE BEST **TEAM**  
THE BEST **SITE**  
THE BEST **APPROACH**

Patriot Park, LLC



An architectural rendering of a modern convention center building at dusk. The building features a mix of dark and light panels and large glass windows. In the foreground, there is a paved plaza with some greenery and a few people walking. The overall scene is dimly lit, with the sky showing the colors of twilight.

*Thank You!*

DISCUSSION / Q&A

LAKE COUNTY  
CONVENTION CENTER

