

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Convention Center – City of Sanford/Suncor Proposal

DEPARTMENT: Administrative Services **DIVISION:** Support Services

AUTHORIZED BY: Jamie Croteau **CONTACT:** Meloney Lung *mlk* **EXT.** 5256

Agenda Date <u>7/22/03</u>	Regular <input type="checkbox"/>	Consent <input type="checkbox"/>	Work Session <input type="checkbox"/>	Briefing <input checked="" type="checkbox"/>
	Public Hearing – 1:30 <input type="checkbox"/>		Public Hearing – 7:00 <input type="checkbox"/>	

MOTION/RECOMMENDATION: Staff seeking direction on how to proceed with the City of Sanford/Suncor proposal and the overall Convention Center project.

BACKGROUND:

On May 27, 2003, the Board of County Commissioners placed the Convention Center construction services contracts with Burke, Hogue & Mills Associates Inc. and Cumming McGillivray LLC on hold. Additionally, Board directed staff to review a new proposal presented by the City of Sanford and Suncor Properties.

Staff has met with the representatives from both the City of Sanford and Suncor Properties. Attached is a conceptual site plan, floor plans, and related information provided by City of Sanford and Suncor Properties (Attachment C). The following is a summary of the proposal.

City of Sanford/Suncor Proposal

- Construction of a 62,660sf Convention Center that incorporates the existing Sanford Civic Center, two amphitheatres and retail space.
- A 542 space parking garage on 2nd, 3rd, and 4th level of Convention Center.
- Suncor Properties to construct and own retail space and restaurant along Seminole Boulevard and lease land at a nominal rate from the City of Sanford for 30 years with two (2) renewal of 10 years each.
- Seminole County and City of Sanford proposed to pay an estimated \$362,297 each annually for 30 years in a lease purchase arrangement with Suncor Properties (retains ownership until debt service paid in full).
- City of Sanford to retain ownership of the land.
- Cost of construction and renovation are estimated at \$13,000,000 with Suncor Properties to fund the costs with proposed start date of September 30, 2003 and completion date of December 1, 2004.
- Possible funding sources are a VA/HUD Grant for a parking garage (\$202,500 FY02/03 anticipated \$5.9 million over next four years) and \$400,000 Sanford Downtown CRA FY02/03. It is not indicated how this grant, if received, will be applied to the debt service or lease arrangement.

Reviewed by:	
Co Atty:	<i>[Signature]</i>
DFS:	_____
Other:	_____
DCM:	<i>[Signature]</i>
CM:	_____
File No.	BASSS01

- Suncor Properties to operate Convention Center and assume any loss, any gains will be split evenly between Suncor/City/County and may be used toward debt service.
- Normal maintenance costs are to be covered by City of Sanford and Suncor; Items over \$25,000 to be paid by the City of Sanford and Seminole County.
- Suncor Properties will be responsible for furniture, fixtures, and equipment for the Convention Center.
- Suncor to renovate Marina Island (hotel and restaurant).
- City of Sanford and Suncor will develop a booking policy and use handbook.

Funding

The Acting Fiscal Services Director, Ray Hooper, provided the attached spreadsheets that illustrate the Tourism Departments funding capabilities for FY03/04 through FY06/07 under various scenarios. (Attachments A1 – A3). Attachment A1 shows the Tourism Fund with the tax at 3 pennies and the proposed Convention Center cost. This shows that at the current funding level, with the Convention Center, the County will run a deficit beginning in FY04/05. In addition to this, Attachment A2 shows the Tourism Fund without the Convention Center and with the tax at 3 pennies, in a deficit position beginning in FY05/06. In light of the above scenarios, staff has projected the Tourism Fund with an increase in the tax to 4 pennies as shown in Attachment A3. With the Convention Center and the tax at 4 pennies, FY06/07 shows a deficit in the Tourism Fund.

Based on the above scenarios, staff requested the County Attorney's Office to review the statutes related to the Tourism Tax. Attached is the response from the County Attorney's Office reviewing Chapter 125.0104 Florida Statutes which outlines the restrictions for the fourth and fifth penny as a possible funding source for the convention center (Attachment B).

It is important to note that neither of these pennies may be used to lease a Convention Center that is privately owned, although funds from the fifth penny may be used to lease space from a private company for a convention bureau, tourist bureau, tourist information bureau or news bureau. The pennies can also be used for the promotion and advertising of tourism.

Observations/Concerns:

1. Fiscal Impact on Tourism Fund.
2. Ability to have input into facility design and quality of design. Per Suncor design development phase completed.
3. Current design is geared toward small tradeshow which do not generate overnight hotel stays.
4. Structural and acoustical concerns with garage being located on top.
5. How will parking grant, if received, offset County and City cost?
6. Statutory restrictions on the usage of additional pennies limit the County's ability to fund the project in the proposal with Suncor retaining ownership.
7. Revenue projections in proposal seem overstated.
8. Concerns over the maintenance cost.

Based on the above information, staff is seeking direction on how to proceed with the City of Sanford/Suncor proposal and the overall Convention Center project.

Tourism Fund

Tax @ 3 Pennies
with Convention Center

Based on current Budget projections	<u>FY03/04</u>	<u>FY04/05</u>	<u>FY05/06</u>	<u>FY06/07</u>
OBLIGATIONS				
Convention Center	362,297	362,297	362,297	362,297
Debt including current debt	246,255	243,695	245,575	245,575
Zoo Funding	356,400	270,000	270,000	270,000
Stadium	40,000	40,000	40,000	40,000
Reserves at 3%	73,822	72,434	75,331	78,344
Operations projected for one year	*	1,476,725	1,562,339	1,624,833
Subtotal of Obligations	2,555,499	2,550,765	2,618,036	2,686,042
REVENUES				
Tax at 3 pennies	**	1,665,622	1,715,591	1,784,215
Other misc revenues		47,525	47,525	49,426
Fund balance estimates	***	960,026	117,674	0
Subtotal of Revenues		2,673,173	1,880,790	1,833,641
Surplus / (Deficit) for Tourism Program		117,674	(669,975)	(784,395)

* Operational Expenditures increased by 6% in 04/05 and 4% in 05/06 - 06/07

** Revenue @ 3 pennies, increased by 3% in 04/05 and 4% in 05/06 - 06/07

*** Decreasing fund balance initially includes unexpended Convention Center contract.

Tourism Fund
Tax @ 3 Pennies
without Convention Center

Based on current Budget projections	<u>FY03/04</u>	<u>FY04/05</u>	<u>FY05/06</u>	<u>FY06/07</u>
OBLIGATIONS				
Convention Center	0	0	0	0
Debt including current debt	246,255	243,695	245,575	245,575
Zoo Funding	356,400	270,000	270,000	270,000
Stadium	40,000	40,000	40,000	40,000
Reserves at 3%	73,822	72,434	75,331	78,344
Operations projected for one year	*	1,476,725	1,562,339	1,624,833
Subtotal of Obligations	2,193,202	2,188,468	2,255,739	2,323,745
 REVENUES				
Tax at 3 pennies	**	1,665,622	1,715,591	1,784,215
Other misc revenues	47,525	47,525	49,426	51,403
Fund balance estimates	***	960,026	479,971	54,619
Subtotal of Revenues	2,673,173	2,243,087	1,888,260	1,906,986
 Surplus / (Deficit) for Tourism Program	 479,971	 54,619	 (367,479)	 (416,759)

* Operational Expenditures increased by 6% in 04/05 and 4% in 05/06 - 06/07

** Revenue @ 3 pennies, increased by 3% in 04/05 and 4% in 05/06 - 06/07

*** Decreasing fund balance initially includes unexpended Convention Center contract.

Tourism Fund

**Tax @ 4 Pennies
with Convention Center**

Based on current Budget projections	<u>FY03/04</u>	<u>FY04/05</u>	<u>FY05/06</u>	<u>FY06/07</u>
OBLIGATIONS				
Convention Center	362,297	362,297	362,297	362,297
Debt including current debt	246,255	243,695	245,575	245,575
Zoo Funding	356,400	270,000	270,000	270,000
Stadium	40,000	40,000	40,000	40,000
Reserves at 3%	73,822	72,434	75,331	78,344
Operations projected for one year	*	1,476,725	1,562,339	1,624,833
Subtotal of Obligations	2,555,499	2,550,765	2,618,036	2,686,042
REVENUES				
Tax at 4 pennies	**	2,082,027	2,287,454	2,378,952
Other misc revenues		47,525	47,525	49,426
Fund balance estimates	***	960,026	534,079	318,293
Subtotal of Revenues		3,089,578	2,869,058	2,746,671
Surplus / (Deficit) for Tourism Program		534,079	318,293	128,635
			128,635	(31,894)

* Operational Expenditures increased by 6% in 04/05 and 4% in 05/06 - 06/07

** Revenue @ 3 pennies, increased by 3% in 04/05 and 4% in 05/06 - 06/07/ 4th penny starts 01/01/04

*** Decreasing fund balance initially includes unexpended Convention Center contract.

Attachment B



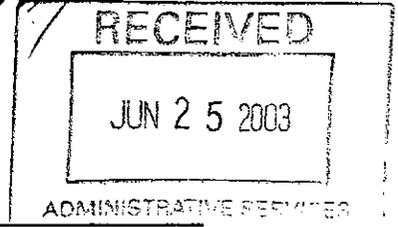
COUNTY ATTORNEY'S OFFICE
MEMORANDUM

To: Jamie Croteau, Director, Administrative Services

From: Ann Colby, Assistant County Attorney
Ext. 7254

Date: June 24, 2003

Subject: Tourism Tax funding of Convention Center



After our meeting yesterday with representatives of SUNCOR and the City of Sanford regarding the proposed convention center, you asked me to review Chapter 125.0104, Florida Statutes, and determine what avenues the County could use in order to give the City of Sanford \$362,000 in tourist tax revenues, annually, for 30 years. You asked that this review take into consideration two scenarios, the first with the convention center being owned by a private, for-profit company (SUNCOR) and the second with the convention center being owned by the City of Sanford.

As it has already been determined by Fiscal Services that in order to raise \$362,000 annually from tourist tax revenues, it would be necessary to levy an additional penny of tax, I will look specifically at the pennies available to the County and how those pennies may be used. The fourth penny of tourism tax, which may be levied by a majority vote of the Board of County Commissioners, may be used for the following purposes:

1. Pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports franchise facility, or renovation of a retained spring training franchise facility, either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee, and to pay the planning and design costs incurred prior to the issuance of such bonds.

2. Pay the debt service on bonds issued to finance the construction, reconstruction, or renovations of a publicly owned and operated convention center, and to pay the planning and design costs incurred prior to the issuance of said bonds.

3. Pay the operation and maintenance costs of a convention center for a period of up to ten (10) years. Only counties that have elected to levy the tax for the purpose as outlined in 2 above, may use the tax for the purpose as described in this paragraph.

4. Promote and advertise tourism in the State of Florida, nationally and internationally; however if tax revenues are expended for an activity, service, venue, or event the activity, service, venue, or event must have as one of its main purposes the attraction of tourists as evidenced by the promotion of the activity, service, venue, or event to tourists.

In the event the City of Sanford owns and operates the convention center (note that the City may hire an agent, such as SUNCOR to conduct day to day management and operation of the convention center), then the fourth penny could be levied and the proceeds used to pay partial debt service on bonds issued for the construction of the convention center or the penny could be given to the City for "promotion and advertising of tourism".

In the event SUNCOR retains ownership of the convention center, then the County is limited to contributing the proceeds of the fourth penny to the City of Sanford for "promotion and advertising of tourism". The use of the tax monies should be documented by the City specifically for promotion and advertising purposes and not for debt service on the construction of the convention center.

The fifth penny of tourism tax, which may be levied only by a county defined by statute as a "high tourism impact county" (a county certified by the Department of Revenue to have sales subject to the tax that exceeded \$600,000,000 during the previous calendar year, or were at least 18% of the county's total taxable sales under Chapter 212 where the sales subject to the tax levied pursuant to this section were a minimum of \$200,000,000, except that no county authorized to levy a convention development tax pursuant to Section 212.0305 shall be considered a high impact county), is levied by extraordinary vote (four out of five) of the Board of County Commissioners. This penny may be used for the following:

1. To acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote one or more publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, or auditoriums, or museums or zoological parks that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public within the boundaries of the county. These purposes may be implemented through service contracts and leases with lessees who have sufficient expertise or financial capability to operate such facilities.

2. To Promote and advertise tourism in the State of Florida, nationally and internationally; however if tax revenues are expended for an activity, service, venue, or event the activity, service, venue, or event must have as one of its main purposes the attraction of tourists as evidenced by the promotion of the activity, service, venue, or event to tourists.

3. To fund convention bureaus, tourist bureaus, tourist information centers, and news bureaus as county agencies or by contracts with the chambers of commerce or

similar association in the county, which may include any indirect administrative costs for services performed by the county on behalf of its promotion agency.

4. To finance beach park facilities or beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement, cleanup, or restoration of inland lakes and rivers to which there is public access as those lakes relate to the physical preservation of the beach, shoreline, or inland lake or river. In counties of less than 100,000 population, no more than 10% of the revenues from the tax may be used for beach park facilities.

5. In counties of less than 600,000 population, the tax may be used to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate or promote one or more zoological parks, fishing piers or nature centers which are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public.

6. To pledge to secure and liquidate revenue bonds issued by the county for the purposes described in 1 and 4 above, or for the refunding of bonds previously issued for such purposes or both; however no more than 50% of the revenues may be pledged to secure and liquidate revenue bonds or revenue refunding bonds issued for the purposes as described in 4.

If the City of Sanford owns and operates the convention center, then the fifth penny could be levied and proceeds used to pay the partial debt service on bonds issued for the construction of the center or the funds could be given to the City for maintenance, promotional and/or operational expenses.

If SUNCOR retains ownership of the convention center, then the County is limited to contributing the proceeds of the fifth penny to the City of Sanford for "promotion and advertising of tourism". The use of the tax monies should be documented by the City specifically for promotion and advertising purposes and not for debt service on the construction of the convention center or for maintenance or operational purposes.

It is also important to note that neither of these pennies may be used to lease a convention center that is privately owned, although funds from the fifth penny may be used to lease space from a private company for a convention bureau, tourist bureau, tourist information bureau or news bureau.

If you have any additional questions regarding the authorized uses of tourist tax money, please give me a call.

F A Q ' S
SANFORD HOTEL CONVENTION CENTER
SUNCOR/ROLIHO PROPOSAL
June, 2003

Ownership

1. **Ownership of Site:** City to retain ownership of land.
2. **Ownership of Convention Center Facility:** City and County to own Convention Center Facility after completing payment of indebtedness. Anticipated 30 year amortization period.
3. **Ownership of Ancillary Retail and Commercial Development:** Suncor/Roliho to own ancillary development along Seminole Blvd (Plus restaurant).
4. **Lease Term:** Suncor/Roliho to lease parcel for 30 year plus 2 renewable 10 year periods (50 year max.).

Operations

1. **Operation of Convention Center:** Suncor/Roliho, or their designee, to operate Convention Center.
2. **Losses/Gain from Convention Center operations:** Suncor/Roliho will assume operating losses. Gains from operations (net) to be split evenly amongst Suncor/City/County. City and County may use revenues for debt service, or other use.

Operational revenue will be divided equally between Suncor/Roliho and the City of Sanford after the County has received revenue from the operation of the Convention Center equal to the amount of County's debt-service obligation to the project.

3. **Capital Costs/Maintenance Costs:** The City and Suncor/Roliho will enter into an Operational Agreement detailing cost thresholds for Capital costs (i.e., HVAC replacement, structural repair, etc.), which will be paid out of gross operational revenue before any potential dividend payout. Maintenance costs will be paid for by Suncor/Roliho. The proposed thresholds will be similar to those outlined in the City/County Interlocal Agreement executed December 12, 2002.

4. **Furniture Fixture Repair and Replacement:** Suncor/Roliho responsible for furniture, fixtures, and equipment installation and maintenance as qualified by thresholds in Operational Agreement.

Capital Costs

1. **Debt Service:** City and County to assume payment of debt service associated only with Convention Center Capital costs.
2. **Capital Cost amount:** est. ~\$13,000,000
3. **Annual Cost:** Anticipated debt service costs for the City and the County ~\$362,297 per year 30 years.
4. **Financing Mechanism Determination:** The City of Sanford and Suncor/Roliho will examine various funding mechanisms in order to identify the most cost effective method applicable to this project. Funding mechanisms that will be examined will include: Tax Exempt bond financing; Commercial loan and non-Tax-exempt bond financing. Determination of a financing mechanism/method will be done in consultation with Seminole County.

Ancillary Development (Seminole Boulevard Retail/Marina Island)

1. **Development Costs Seminole Boulevard Retail:** Suncor/Roliho to pay for ancillary development including restaurant in front of Convention Center and retail/commercial space along Seminole Boulevard. Estimated Development Costs (values):
 - Seminole Boulevard Retail=\$250,000
 - Seminole Boulevard Restaurant=\$500,000
2. **Development Costs Marina Island:** Suncor/Roliho to pay for ancillary development on Marina Island including hotel and restaurant redevelopment. Estimated Development Costs (values):
 - Marina Island Hotel = \$4,500,000
 - Marina Island Restaurant = \$250,000

Use of Facility

1. **Booking Policy:** The City and Suncor/Roliho will develop a *booking policy and use handbook* to accommodate public, private and civic group usage of the facility.

Timeframe for Development

1. Anticipated Start-construction: September 30, 2003
2. Anticipated Construction-end: December 1, 2004

Proposed Funding Sources

1. **Hotel/Marina Island Improvements:** Suncor/Roliho
2. **Convention Center**
 - Capital Costs Construction: City and County equal partners, 50%:50%
 - Fixtures/Equip: Suncor/Roliho
3. **Parking Garage:** VA/HUD Grant (\$202,500 FY 02/03 anticipated \$5.9 Million over next 4 years.)
4. **Other:** \$400K Sanford Downtown CRA Funds FY 02/03

NEXT STEPS Tentative Timeline

The below dates are for planning purposes only. Dates and timing are conditional upon the finalization of designs, plans and financing availability.

June-July

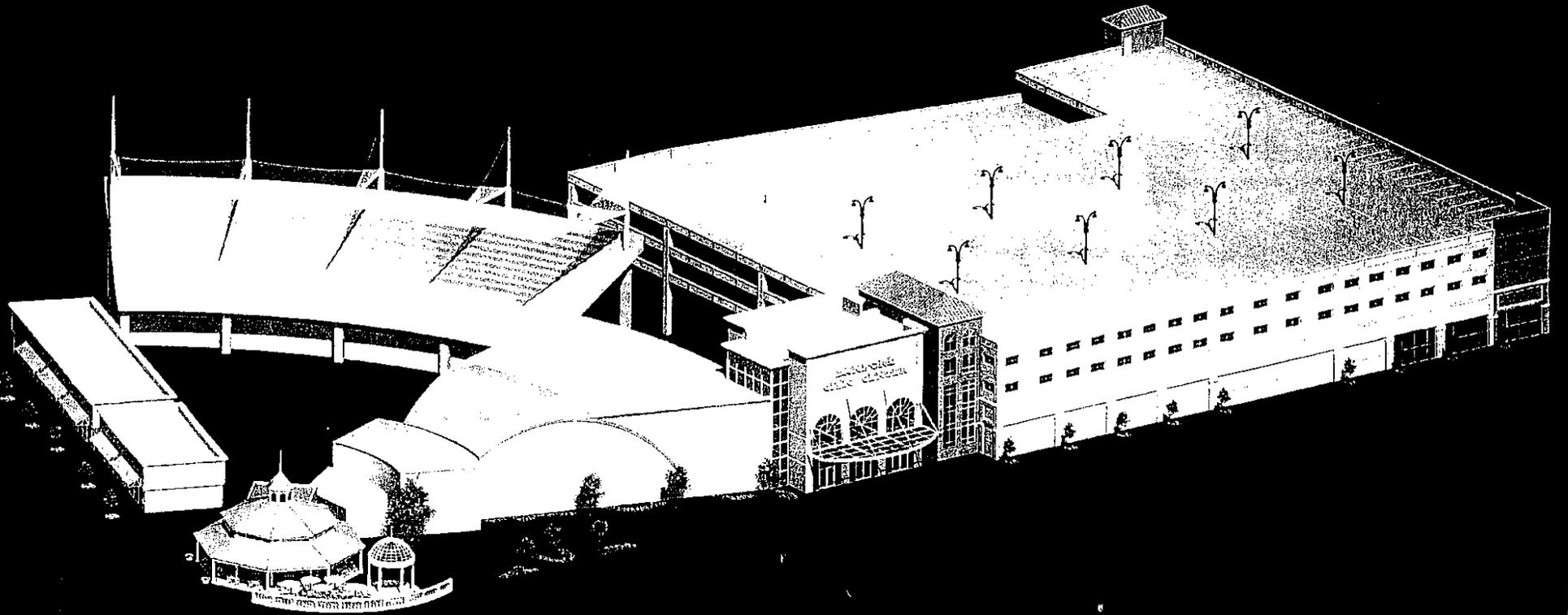
1. Formalize designs, financial cost estimates, update feasibility analysis.
2. Determine partnerships and participatory funding levels.

August

3. Enter into Cooperative Interlocal Agreement with Seminole County outlining terms and conditions of Project.
4. Enter development/operational/ agreement with SUNCOR/Roliho.

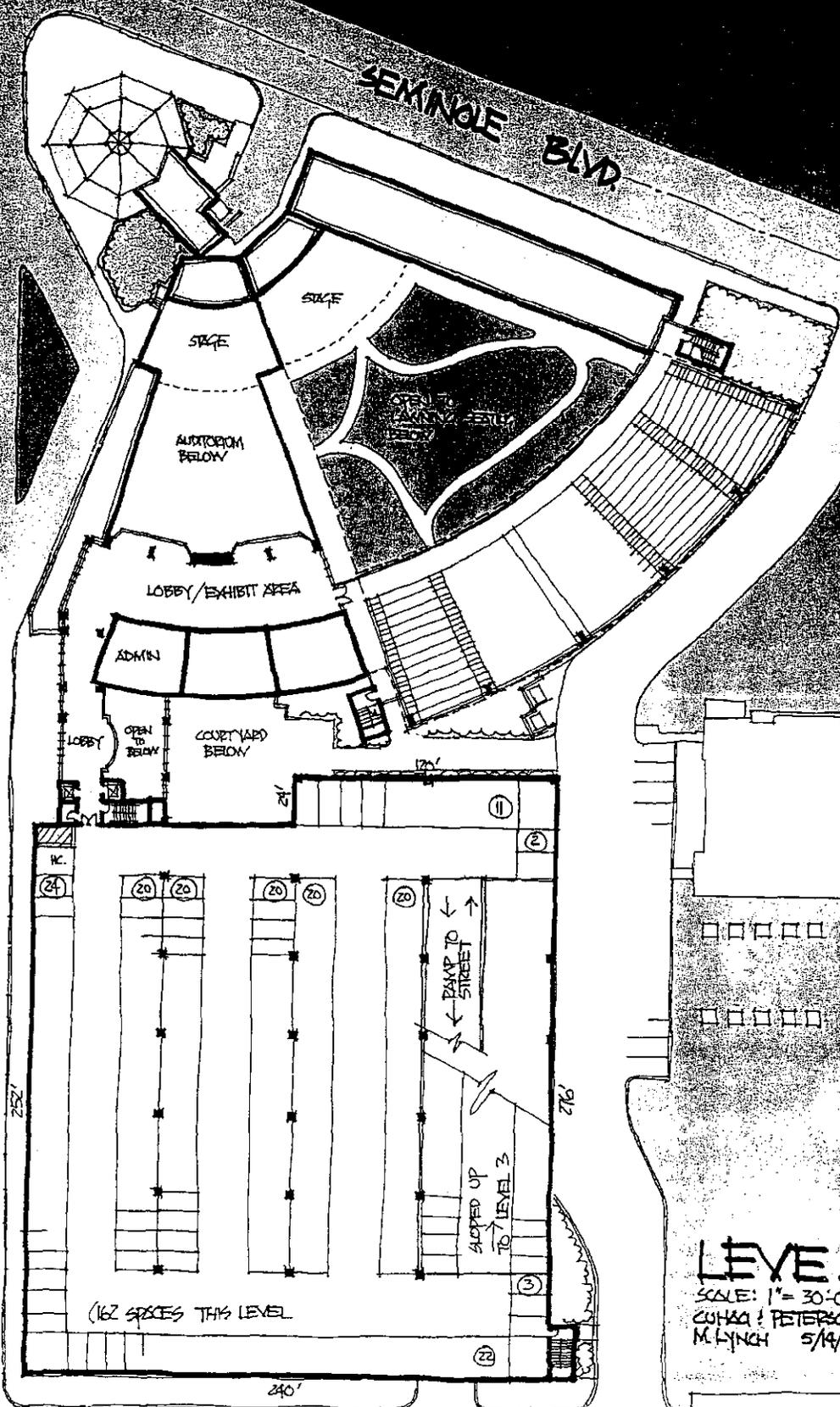
August-September

5. Initiate funding process, bond issuance.
6. Begin construction, mobilization. (Sept 30, 2003).



SANFORD AVE.

SEMINOLE BLVD

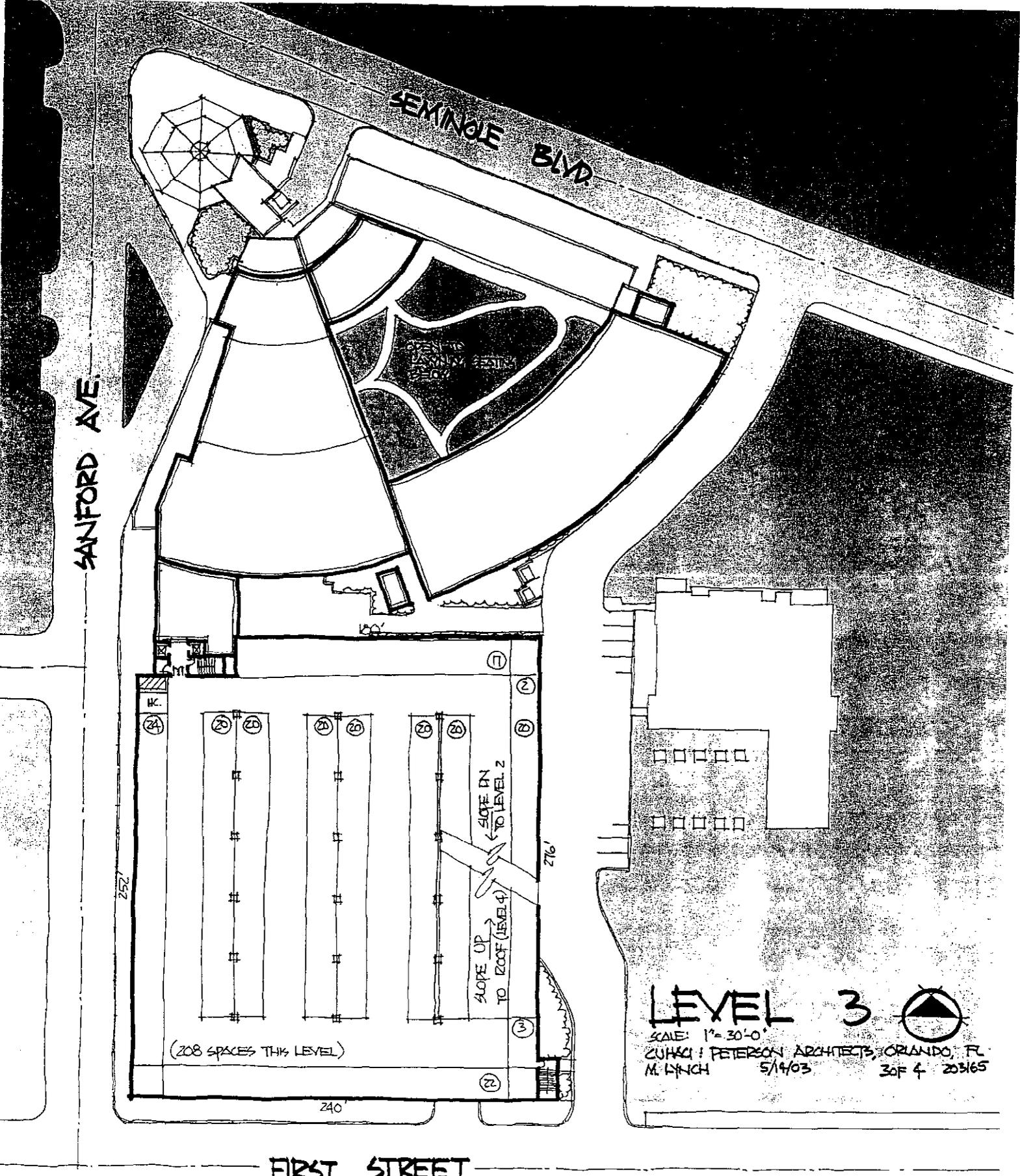


LEVEL 2



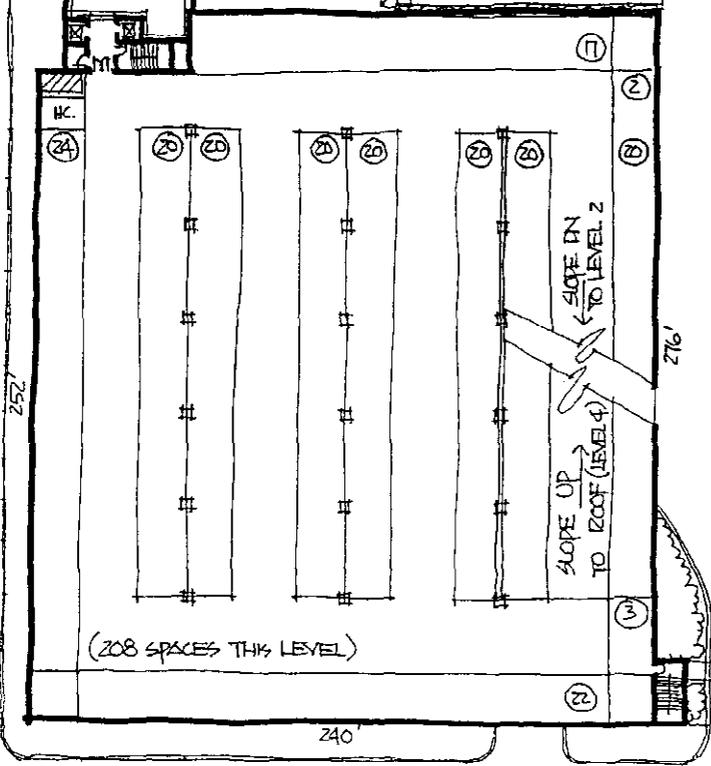
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 M. LYNCH 5/14/63 20F 4 203165

FIRST STREET



SANFORD AVE

SEM INGLE BLD.



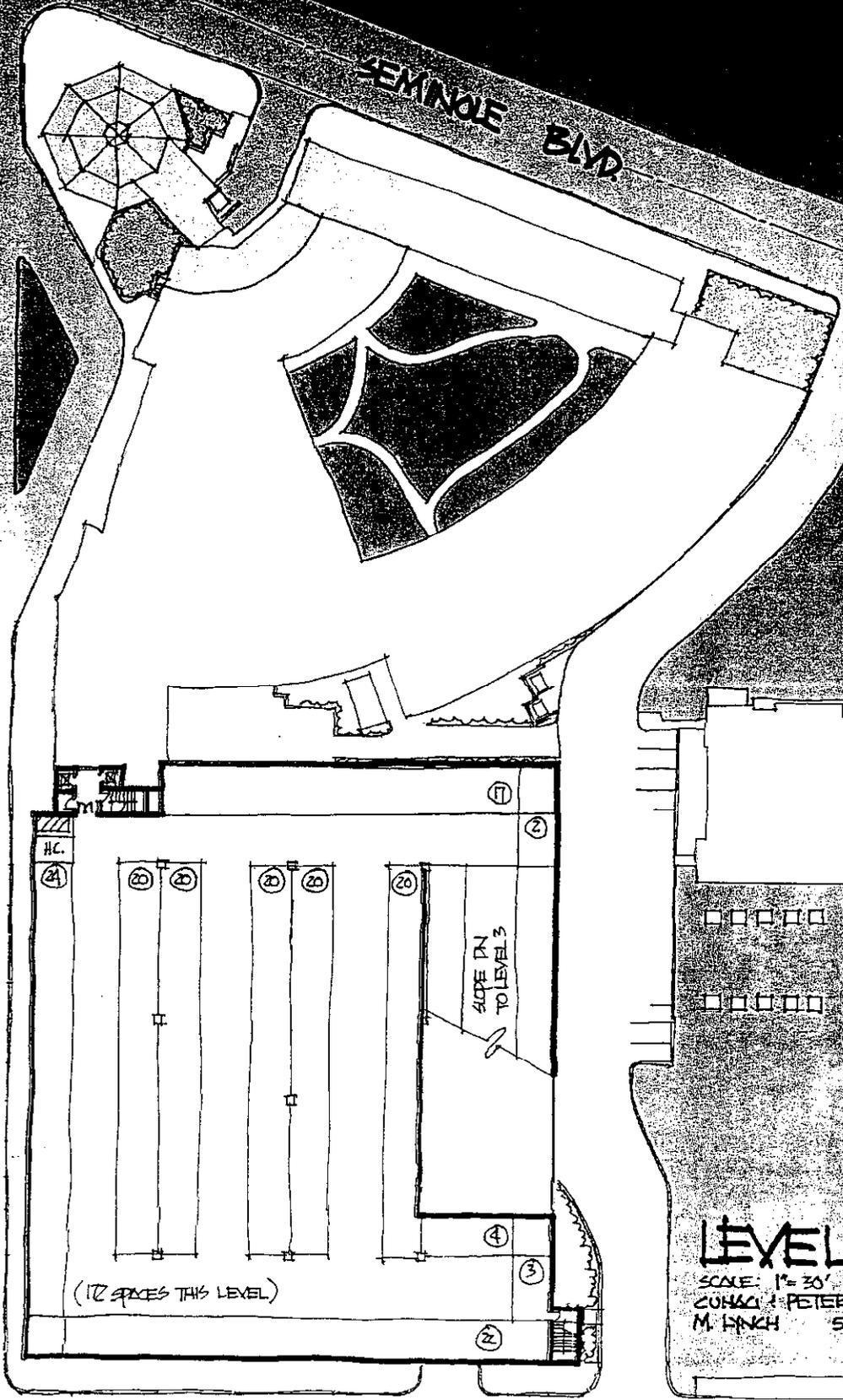
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LEVEL 3
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M. HYNCH 5/14/03 30F 4 203165

FIRST STREET

SANFORD AVE.

SEMINOLE BLVD.



LEVEL 4



SCALE: 1" = 30'
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FIRST STREET

Seating Estimates

Description	Seating Arrangements								
	W	x	D	SF	Trade Show	Theater	Conf.	Class	Banquet
Meeting Room #1	30	x	40	1,200		108	37	56	68
Meeting Room #2	30	x	40	1,200		108	37	56	68
Meeting Room #3	30	x	30	900		81	28	42	51
Meeting Room #4	30	x	30	900		81	28	42	51
Meeting Room #5	30	x	30	900		81	28	42	51
Exhibition Hall #A	168	x	120	20,160	2880	1814	625	932	1150
Exhibition Hall #B	36	x	50	1,800	257	162	56	83	103
Exhibition Hall #C	36	x	50	1,800	257	162	56	83	103
Exhibition Hall #D	36	x	50	1,800	257	162	56	83	103
Indoor Amphitheater				12,000	1714	1080	372	555	684
Outdoor Amphitheater				20,000	2857	1799	620	925	1141

**SEMINOLE COUNTY
CONVENTION
CENTER**

**PRESENTED BY:
SUNCOR**

160 INTERNATIONAL PARKWAY
SUITE #250
HEATHROW, FL 32746
PH: 407-829-3400
FAX: 407-829-4401

Construction Budget

**SEMINOLE COUNTY CONVENTION CENTER
Construction Budget Phase Summary**

		Phase #1	Phase #2	Phase #3	
		Exhibition Hall, Parking, Foyer Building	Remodel & Expand Indoor Amphitheater	Remodel & Expand Outdoor Amphitheater	Total Project
	Soft Costs				
1	Loan Closing Costs	\$200,000.00	\$0.00	\$0.00	\$200,000.00
2	Interest Reserve	\$600,000.00	\$0.00	\$0.00	\$600,000.00
3	Architectural/Engineer	\$400,000.00	\$0.00	\$0.00	\$400,000.00
4	Development Fee	\$160,000.00	\$0.00	\$0.00	\$160,000.00
5	Impact permit and utility fees	\$0.00	\$0.00	\$0.00	\$0.00
6	Supervision	\$250,000.00	\$75,000.00	\$75,000.00	\$400,000.00
7	Insurance	\$20,000.00	\$10,000.00	\$10,000.00	\$40,000.00
8	Web Site Construction	\$20,000.00	\$0.00	\$0.00	\$20,000.00
	Sub-total:	\$1,650,000.00	\$85,000.00	\$85,000.00	\$1,820,000.00
	Site Costs				
9	Relocate Building	\$50,000.00	\$0.00	\$0.00	\$50,000.00
10	Earthwork	\$105,000.00	\$0.00	\$0.00	\$105,000.00
11	Storm	\$95,000.00	\$0.00	\$25,000.00	\$120,000.00
12	Sanitary	\$75,000.00	\$0.00	\$20,000.00	\$95,000.00
6	Water Main	\$55,000.00	\$0.00	\$0.00	\$55,000.00
13	Paving	\$125,000.00	\$0.00	\$0.00	\$125,000.00
14	Architectural Sidewalk	\$95,000.00	\$40,000.00	\$50,000.00	\$185,000.00
15	Site Soft Costs	\$280,000.00	\$38,000.00	\$40,000.00	\$358,000.00
16	Landscape/irrigation	\$85,000.00	\$21,000.00	\$25,000.00	\$131,000.00
17	Site Lighting	\$95,000.00	\$60,000.00	\$75,000.00	\$230,000.00
	Sub-total:	\$1,060,000.00	\$159,000.00	\$235,000.00	\$1,454,000.00
	Hard Costs				
18	General Condition	\$50,000.00	\$50,000.00	\$50,000.00	\$150,000.00
19	Mobilization	\$150,000.00	\$50,000.00	\$50,000.00	\$250,000.00
20	Fence	\$15,000.00	\$0.00	\$10,000.00	\$25,000.00
21	Soil Poison	\$10,000.00	\$0.00	\$0.00	\$10,000.00
22	Concrete	\$1,250,000.00	\$50,000.00	\$750,000.00	\$2,050,000.00
23	Masonry	\$400,000.00	\$45,000.00	\$50,000.00	\$495,000.00
24	Structural Steel	\$750,000.00	\$100,000.00	\$250,000.00	\$1,100,000.00
25	Roofing	\$0.00	\$150,000.00	\$35,000.00	\$185,000.00
26	Misc. Metals	\$50,000.00	\$25,000.00	\$25,000.00	\$100,000.00
27	Framing & Walls	\$404,000.00	\$55,000.00	\$0.00	\$459,000.00
28	Electrical	\$297,000.00	\$75,000.00	\$20,000.00	\$392,000.00
29	HVAC	\$347,000.00	\$120,000.00	\$0.00	\$467,000.00
30	Plumbing	\$98,900.00	\$65,000.00	\$0.00	\$163,900.00
31	Stucco/EFIS	\$165,000.00	\$15,000.00	\$0.00	\$180,000.00
32	Fire Protection	\$249,000.00	\$25,000.00	\$0.00	\$274,000.00
33	Elevator	\$150,000.00	\$0.00	\$0.00	\$150,000.00
34	Ceilings	\$75,000.00	\$15,000.00	\$250,000.00	\$340,000.00
35	Texture & Paint	\$75,000.00	\$25,000.00	\$0.00	\$100,000.00
36	Caulking	\$5,400.00	\$3,000.00	\$0.00	\$8,400.00
37	Hardware	\$55,000.00	\$8,000.00	\$0.00	\$63,000.00
38	Doors	\$25,000.00	\$5,000.00	\$0.00	\$30,000.00
39	Glass & glazing	\$53,520.00	\$10,000.00	\$0.00	\$63,520.00
40	FRP panels	\$31,000.00	\$0.00	\$0.00	\$31,000.00
41	Access panels	\$7,200.00	\$3,485.00	\$0.00	\$10,685.00
42	Furniture & Equipment	\$449,872.50	\$50,000.00	\$50,000.00	\$549,872.50
43	Transportation	\$62,500.00	\$0.00	\$0.00	\$62,500.00
44	Carpet	\$50,000.00	\$20,000.00	\$0.00	\$70,000.00
45	Signage	\$25,000.00	\$0.00	\$0.00	\$25,000.00
46	Art & Fixtures	\$20,000.00	\$15,000.00	\$0.00	\$35,000.00
47	Final Clean	\$20,000.00	\$4,000.00	\$10,000.00	\$34,000.00
48	Contingency	\$1,062,500.00	\$312,500.00	\$125,000.00	\$1,500,000.00
	Sub-total:	\$6,402,892.50	\$1,295,985.00	\$1,675,000.00	\$9,373,877.50

Operating *Pro-Forma*

OPERATING PRO-FORMA

GROSS REVENUE	YR1	YR2	YR3	YR4	YR5
Convention Services	\$167,880	\$251,820	\$303,080	\$359,890	\$430,190
Lease Space	\$202,375	\$208,446	\$186,771	\$192,375	\$198,146
Food & Beverage	\$28,540	\$42,809	\$51,524	\$61,181	\$73,132
In-house Services	\$98,280	\$147,420	\$179,310	\$212,255	\$253,260
Parking Garage	\$67,500	\$99,120	\$117,612	\$137,983	\$165,642
TOTAL GROSS REVENUE	\$564,575	\$749,616	\$838,297	\$963,684	\$1,120,370

EXPENSES:

Salary Expenses:	YR1	YR2	YR3	YR4	YR5
General Manager	\$75,000	\$82,500	\$88,275	\$93,572	\$98,250
Sales Manager	\$55,000	\$60,500	\$64,735	\$68,619	\$72,050
Event Coordinator	\$30,000	\$33,000	\$35,310	\$37,429	\$39,300
Technical Assistant	\$30,000	\$33,000	\$35,310	\$37,429	\$39,300
Administrative Assistant	\$20,000	\$22,000	\$23,540	\$24,952	\$26,200
Setup Employee #1	\$18,000	\$19,800	\$21,186	\$22,457	\$23,580
Setup Employee #2	\$18,000	\$19,800	\$21,186	\$22,457	\$23,580
	\$246,000	\$270,600	\$289,542	\$306,915	\$322,260

Other Expenses:	YR1	YR2	YR3	YR4	YR5
1 Federal Unemployment	\$1,315	\$1,315	\$1,447	\$1,548	\$1,641
2 Medicare Company	\$3,567	\$3,567	\$3,924	\$4,198	\$4,450
3 Social Security Company	\$15,252	\$15,252	\$16,777	\$17,952	\$19,029
4 State Unemployment	\$637	\$637	\$637	\$637	\$637
5 Workers' Comp. Admin	\$3,641	\$3,641	\$4,005	\$4,285	\$4,542
6 Workers' Comp. Labor	\$23,862	\$23,862	\$26,248	\$28,086	\$29,771
7 Bonuses	\$24,600	\$24,600	\$27,060	\$28,954	\$30,691
8 Group Health Ins.	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
9 Marketing	\$41,000	\$45,100	\$48,257	\$51,152	\$53,710
10 Facilities Services	\$75,000	\$82,500	\$88,275	\$93,572	\$98,250
11 Management Fees	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
12 Utilities	\$30,000	\$33,000	\$35,310	\$37,429	\$39,300
13 Maintenance	\$25,000	\$27,500	\$29,425	\$31,191	\$32,750
14 Copies	\$500	\$550	\$589	\$624	\$655
15 Insurance	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
16 Office Rent w/CAM & Tax	\$26,325	\$27,115	\$27,928	\$28,766	\$29,629
17 Payroll Service	\$140	\$140	\$140	\$140	\$140
18 Printing & Supplies	\$5,000	\$5,500	\$5,885	\$6,238	\$6,550
19 Real Estate Taxes	\$0	\$0	\$0	\$0	\$0
20 Furniture & Fixtures	\$24,500	\$3,500	\$3,745	\$3,970	\$4,168
21 Subscriptions	\$200	\$220	\$235	\$250	\$262
22 Membership Fees	\$3,000	\$3,300	\$3,531	\$3,743	\$3,930
23 Donations	\$1,000	\$1,100	\$1,177	\$1,248	\$1,310
24 Legal & Professional Fees	\$2,000	\$2,200	\$2,354	\$2,495	\$2,620
25 Corporate Annual Report	\$500	\$550	\$589	\$624	\$655
26 Tangible Property Taxes	\$0	\$0	\$0	\$0	\$0
27 Postage/Federal Express	\$2,400	\$2,640	\$2,825	\$2,994	\$3,144
28 Bank Charges	\$100	\$110	\$118	\$125	\$131
29 Teleco (local, LD, Cell)	\$500	\$550	\$589	\$624	\$655
30 Internet Access	\$1,000	\$1,100	\$1,177	\$1,248	\$1,310
31 Web Hosting and Email	\$100	\$110	\$118	\$125	\$131
32 Web Site Maintenance	\$2,500	\$2,750	\$2,943	\$3,119	\$3,275
33 Liability Insurance	\$0	\$0	\$0	\$0	\$0
34 Travel & Entertainment	\$1,000	\$1,100	\$1,177	\$1,248	\$1,310
35 Licenses	\$50	\$50	\$50	\$50	\$50
36 Interest Expense	\$0	\$0	\$0	\$0	\$0
37 Miscellaneous	\$5,000	\$5,500	\$5,885	\$6,238	\$6,550
38 Temporary Staffing	\$59,520	\$89,280	\$107,040	\$127,680	\$152,640
39 Replacement Reserves	\$15,000	\$16,500	\$17,655	\$18,714	\$19,650
	\$474,459	\$505,089	\$547,362	\$589,514	\$633,787
TOTAL EXPENSES	\$720,459	\$775,689	\$836,904	\$896,428	\$956,047
NET OPERATING INCOME	-\$155,884	-\$26,073	\$1,393	\$67,256	\$164,323

Room Revenue				Est. Number of Events >>>		124.00	186.00	223.00	266.00	318.00	
Description	W	x	D	SF	DAY	YR1	YR2	YR3	YR4	YR5	
Meeting Room #1	30	x	40	1,200	\$600	\$12,000	\$18,000	\$21,600	\$25,800	\$31,200	
Meeting Room #2	30	x	40	1,200	\$600	\$12,000	\$18,000	\$21,600	\$25,800	\$31,200	
Meeting Room #3	30	x	30	900	\$450	\$3,600	\$5,400	\$6,300	\$7,650	\$9,000	
Meeting Room #4	30	x	30	900	\$450	\$3,600	\$5,400	\$6,300	\$7,650	\$9,000	
Meeting Room #5	30	x	30	900	\$450	\$3,600	\$5,400	\$6,300	\$7,650	\$9,000	
Exhibition Hall #A	168	x	120	20,160	\$5,040	\$60,480	\$90,720	\$110,880	\$131,040	\$156,240	
Exhibition Hall #B	36	x	50	1,800	\$900	\$10,800	\$16,200	\$19,800	\$23,400	\$27,900	
Exhibition Hall #C	36	x	50	1,800	\$900	\$10,800	\$16,200	\$19,800	\$23,400	\$27,900	
Exhibition Hall #D	50	x	50	2,500	\$1,250	\$15,000	\$22,500	\$27,500	\$32,500	\$38,750	
				31,360		\$131,880	\$197,820	\$240,080	\$284,890	\$340,190	
Indoor Amphitheater				12,000	\$3,000	\$24,000	\$36,000	\$42,000	\$51,000	\$60,000	
Outdoor Amphitheater				20,000	\$3,000	\$12,000	\$18,000	\$21,000	\$24,000	\$30,000	
						Room Revenue >>	\$167,880	\$251,820	\$303,080	\$359,890	\$430,190

In-House Services												
Description	W	x	D	SF	SETUP PER UNITS *		YR1	YR2	YR3	YR4	YR5	
Meeting Room #1	30	x	40	1,200	\$15	8	\$2,400	\$3,600	\$4,320	\$5,160	\$6,240	
Meeting Room #2	30	x	40	1,200	\$15	8	\$2,400	\$3,600	\$4,320	\$5,160	\$6,240	
Meeting Room #3	30	x	30	900	\$15	7	\$840	\$1,260	\$1,470	\$1,785	\$2,100	
Meeting Room #4	30	x	30	900	\$15	7	\$840	\$1,260	\$1,470	\$1,785	\$2,100	
Meeting Room #5	30	x	30	900	\$15	7	\$840	\$1,260	\$1,470	\$1,785	\$2,100	
Exhibition Hall #A	168	x	120	20,160	\$60	100	\$72,000	\$108,000	\$132,000	\$156,000	\$186,000	
Exhibition Hall #B	36	x	50	1,800	\$30	12	\$4,320	\$6,480	\$7,920	\$9,360	\$11,160	
Exhibition Hall #C	36	x	50	1,800	\$30	12	\$4,320	\$6,480	\$7,920	\$9,360	\$11,160	
Exhibition Hall #D	50	x	50	2,500	\$30	12	\$4,320	\$6,480	\$7,920	\$9,360	\$11,160	
				31,360			\$92,280	\$138,420	\$168,810	\$199,755	\$238,260	
Indoor Amphitheater				12,000	\$500	1	\$4,000	\$6,000	\$7,000	\$8,500	\$10,000	
Outdoor Amphitheater				20,000	\$500	1	\$2,000	\$3,000	\$3,500	\$4,000	\$5,000	
							In-house Services Revenue >>	\$98,280	\$147,420	\$179,310	\$212,255	\$253,260

* Units = Row of Chairs, Table & Chairs or Booth

Retail Space Revenue	W	x	D	SF	PSF	MON.	YR1	YR2	YR3	YR4	YR5
Convention Office	45	x	45	2,025	\$13	\$2,194	\$26,325	\$27,115	\$27,928	\$28,766	\$29,629
Hair/Spa/Nails	40	x	70	2,800	\$14	\$3,267	\$39,200	\$40,376	\$41,587	\$42,835	\$44,120
Business Center	20	x	70	1,400	\$14	\$1,633	\$19,600	\$20,188	\$20,794	\$21,417	\$22,060
Visitor/Tourist Center	40	x	70	2,800	\$13	\$3,033	\$36,400	\$37,492	\$38,617	\$39,775	\$40,969
Chamber of Commerce	35	x	70	2,450	\$13	\$2,654	\$31,850	\$32,806	\$33,790	\$34,803	\$35,847
Coffee/Convenience Store	25	x	70	1,750	\$14	\$2,042	\$24,500	\$25,235	\$25,992	\$26,772	\$27,575
Bank/Commercial	28	x	70	1,960	\$18	\$2,940	\$24,500	\$25,235	\$25,992	\$26,772	\$27,575
				13,160		Retail Revenue >>	\$202,375	\$208,446	\$186,771	\$192,375	\$198,146

	#	W	x	D	SF	Plan	Rate	YR1	YR2	YR3	YR4	YR5	
Parking Level #1	133	228	x	206	46,968	DAY	\$3	\$60,300	\$91,200	\$108,900	\$128,400	\$155,100	
Parking Level #2	133	228	x	206	46,968	MON.	\$30	\$7,200	\$7,920	\$8,712	\$9,583	\$10,542	
Parking Level Roof	133	228	x	206	46,968			Parking Income>>	\$67,500	\$99,120	\$117,612	\$137,983	\$165,642
					140,904								

Seating/Capacity Estimates									
Description	Seating Arrangements								
	W	x	D	SF	Conf.	Class	Banquet	Trade Show	Theater
Square Feet per Person:					14	17	19	7	8
Meeting/Class Room #1	30	x	40	1,200	90	70			
Meeting/Class Room #2	30	x	40	1,200	90	70			
Meeting/Class Room #3	30	x	30	900	60	50			
Meeting/Class Room #4	30	x	30	900	60	50			
Meeting/Class Room #5	30	x	30	900	60	50			
Exhibition Hall #A	168	x	120	20,160	1440	1190	1060	2880	
Exhibition Hall #B	36	x	50	1,800	130	110	90	260	
Exhibition Hall #C	36	x	50	1,800	130	110	90	260	
Exhibition Hall #D	50	x	50	2,500	180	150	130	360	
Indoor Amphitheater				12,000					1500
Outdoor Amphitheater				20,000					2500

Usage Estimates									
Description	Number of Events per Year								
	W	x	D	SF	YR1	YR2	YR3	YR4	YR5
Increase Factor						50%	20%	20%	20%
Meeting/Class Room #1	30	x	40	1,200	20	30	36	43	52
Meeting/Class Room #2	30	x	40	1,200	20	30	36	43	52
Meeting/Class Room #3	30	x	30	900	8	12	14	17	20
Meeting/Class Room #4	30	x	30	900	8	12	14	17	20
Meeting/Class Room #5	30	x	30	900	8	12	14	17	20
Exhibition Hall #A	168	x	120	20,160	12	18	22	26	31
Exhibition Hall #B	36	x	50	1,800	12	18	22	26	31
Exhibition Hall #C	36	x	50	1,800	12	18	22	26	31
Exhibition Hall #D	50	x	50	2,500	12	18	22	26	31
Indoor Amphitheater				12,000	8	12	14	17	20
Outdoor Amphitheater				20,000	4	6	7	8	10

Parking Estimates									
Description	Number Parking Spaces Used per Event and Facility								
	W	x	D	SF	YR1	YR2	YR3	YR4	YR5
Meeting/Class Room #1	30	x	40	1,200	1600	2400	2900	3400	4200
Meeting/Class Room #2	30	x	40	1,200	1600	2400	2900	3400	4200
Meeting/Class Room #3	30	x	30	900	400	700	800	900	1100
Meeting/Class Room #4	30	x	30	900	400	700	800	900	1100
Meeting/Class Room #5	30	x	30	900	400	700	800	900	1100
Exhibition Hall #A	168	x	120	20,160	4800	7200	8800	10400	12400
Exhibition Hall #B	36	x	50	1,800	1800	2700	3200	3800	4600
Exhibition Hall #C	36	x	50	1,800	1800	2700	3200	3800	4600
Exhibition Hall #D	50	x	50	2,500	2500	3700	4500	5300	6400
Indoor Amphitheater				12,000	3200	4800	5600	6800	8000
Outdoor Amphitheater				20,000	1600	2400	2800	3200	4000

AMORTIZATION TABLE

DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
			Total:	12,647,877.50	
PRINCIPAL AMOUNT:				12,647,877.50	
ANNUAL INTEREST RATE (AS A %):				4.000	
EFFECTIVE MONTHLY RATE:				0.003333	
TERM IN MONTHS:				360	
MONTHLY P&I PAYMENT:				60,382.90	
ANNUAL P & I PAYMENTS:				724,594.82	
MONTH #0	0				12,647,877.50
MONTH #1	1	60,382.90	18,223.31	42,159.59	12,629,654.19
MONTH #2	2	60,382.90	18,284.05	42,098.85	12,611,370.14
MONTH #3	3	60,382.90	18,345.00	42,037.90	12,593,025.13
MONTH #4	4	60,382.90	18,406.15	41,976.75	12,574,618.98
MONTH #5	5	60,382.90	18,467.51	41,915.40	12,556,151.48
MONTH #6	6	60,382.90	18,529.06	41,853.84	12,537,622.41
MONTH #7	7	60,382.90	18,590.83	41,792.07	12,519,031.59
MONTH #8	8	60,382.90	18,652.80	41,730.11	12,500,378.79
MONTH #9	9	60,382.90	18,714.97	41,667.93	12,481,663.82
MONTH #10	10	60,382.90	18,777.36	41,605.55	12,462,886.46
MONTH #11	11	60,382.90	18,839.95	41,542.95	12,444,046.52
MONTH #12	12	60,382.90	18,902.75	41,480.16	12,425,143.77
MONTH #13	13	60,382.90	18,965.76	41,417.15	12,406,178.01
MONTH #14	14	60,382.90	19,028.98	41,353.93	12,387,149.04
MONTH #15	15	60,382.90	19,092.40	41,290.50	12,368,056.63
MONTH #16	16	60,382.90	19,156.05	41,226.86	12,348,900.59
MONTH #17	17	60,382.90	19,219.90	41,163.00	12,329,680.69
MONTH #18	18	60,382.90	19,283.97	41,098.94	12,310,396.72
MONTH #19	19	60,382.90	19,348.25	41,034.66	12,291,048.48
MONTH #20	20	60,382.90	19,412.74	40,970.16	12,271,635.74
MONTH #21	21	60,382.90	19,477.45	40,905.45	12,252,158.29
MONTH #22	22	60,382.90	19,542.37	40,840.53	12,232,615.91
MONTH #23	23	60,382.90	19,607.52	40,775.39	12,213,008.40
MONTH #24	24	60,382.90	19,672.87	40,710.03	12,193,335.52
MONTH #25	25	60,382.90	19,738.45	40,644.45	12,173,597.07
MONTH #26	26	60,382.90	19,804.24	40,578.66	12,153,792.83
MONTH #27	27	60,382.90	19,870.26	40,512.64	12,133,922.57
MONTH #28	28	60,382.90	19,936.49	40,446.41	12,113,986.08
MONTH #29	29	60,382.90	20,002.95	40,379.95	12,093,983.13
MONTH #30	30	60,382.90	20,069.62	40,313.28	12,073,913.50
MONTH #31	31	60,382.90	20,136.52	40,246.38	12,053,776.98
MONTH #32	32	60,382.90	20,203.65	40,179.26	12,033,573.33
MONTH #33	33	60,382.90	20,270.99	40,111.91	12,013,302.34
MONTH #34	34	60,382.90	20,338.56	40,044.34	11,992,963.78
MONTH #35	35	60,382.90	20,406.36	39,976.55	11,972,557.43
MONTH #36	36	60,382.90	20,474.38	39,908.52	11,952,083.05
MONTH #37	37	60,382.90	20,542.62	39,840.28	11,931,540.43
MONTH #38	38	60,382.90	20,611.10	39,771.80	11,910,929.33
MONTH #39	39	60,382.90	20,679.80	39,703.10	11,890,249.52
MONTH #40	40	60,382.90	20,748.74	39,634.17	11,869,500.78
MONTH #41	41	60,382.90	20,817.90	39,565.00	11,848,682.89
MONTH #42	42	60,382.90	20,887.29	39,495.61	11,827,795.59
MONTH #43	43	60,382.90	20,956.92	39,425.99	11,806,838.68
MONTH #44	44	60,382.90	21,026.77	39,356.13	11,785,811.90
MONTH #45	45	60,382.90	21,096.86	39,286.04	11,764,715.04
MONTH #46	46	60,382.90	21,167.18	39,215.72	11,743,547.86
MONTH #47	47	60,382.90	21,237.74	39,145.16	11,722,310.11
MONTH #48	48	60,382.90	21,308.53	39,074.37	11,701,001.58
MONTH #49	49	60,382.90	21,379.56	39,003.34	11,679,622.02
MONTH #50	50	60,382.90	21,450.83	38,932.07	11,658,171.19
MONTH #51	51	60,382.90	21,522.33	38,860.57	11,636,648.86
MONTH #52	52	60,382.90	21,594.07	38,788.83	11,615,054.79
MONTH #53	53	60,382.90	21,666.05	38,716.85	11,593,388.73
MONTH #54	54	60,382.90	21,738.27	38,644.63	11,571,650.46
MONTH #55	55	60,382.90	21,810.73	38,572.17	11,549,839.73

AMORTIZATION TABLE

	Total:	12,647,877.50
PRINCIPAL AMOUNT:		12,647,877.50
ANNUAL INTEREST RATE (AS A %):		4.000
EFFECTIVE MONTHLY RATE:		0.003333
TERM IN MONTHS:		360
MONTHLY P&I PAYMENT:		60,382.90
ANNUAL P & I PAYMENTS:		724,594.82

DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #56	56	60,382.90	21,883.44	38,499.47	11,527,956.29
MONTH #57	57	60,382.90	21,956.38	38,426.52	11,505,999.91
MONTH #58	58	60,382.90	22,029.57	38,353.33	11,483,970.34
MONTH #59	59	60,382.90	22,103.00	38,279.90	11,461,867.34
MONTH #60	60	60,382.90	22,176.68	38,206.22	11,439,690.66
MONTH #61	61	60,382.90	22,250.60	38,132.30	11,417,440.06
MONTH #62	62	60,382.90	22,324.77	38,058.13	11,395,115.30
MONTH #63	63	60,382.90	22,399.18	37,983.72	11,372,716.11
MONTH #64	64	60,382.90	22,473.85	37,909.05	11,350,242.26
MONTH #65	65	60,382.90	22,548.76	37,834.14	11,327,693.50
MONTH #66	66	60,382.90	22,623.92	37,758.98	11,305,069.58
MONTH #67	67	60,382.90	22,699.34	37,683.57	11,282,370.24
MONTH #68	68	60,382.90	22,775.00	37,607.90	11,259,595.24
MONTH #69	69	60,382.90	22,850.92	37,531.98	11,236,744.32
MONTH #70	70	60,382.90	22,927.09	37,455.81	11,213,817.24
MONTH #71	71	60,382.90	23,003.51	37,379.39	11,190,813.73
MONTH #72	72	60,382.90	23,080.19	37,302.71	11,167,733.54
MONTH #73	73	60,382.90	23,157.12	37,225.78	11,144,576.41
MONTH #74	74	60,382.90	23,234.31	37,148.59	11,121,342.10
MONTH #75	75	60,382.90	23,311.76	37,071.14	11,098,030.34
MONTH #76	76	60,382.90	23,389.47	36,993.43	11,074,640.87
MONTH #77	77	60,382.90	23,467.43	36,915.47	11,051,173.44
MONTH #78	78	60,382.90	23,545.66	36,837.24	11,027,627.78
MONTH #79	79	60,382.90	23,624.14	36,758.76	11,004,003.64
MONTH #80	80	60,382.90	23,702.89	36,680.01	10,980,300.75
MONTH #81	81	60,382.90	23,781.90	36,601.00	10,956,518.85
MONTH #82	82	60,382.90	23,861.17	36,521.73	10,932,657.68
MONTH #83	83	60,382.90	23,940.71	36,442.19	10,908,716.97
MONTH #84	84	60,382.90	24,020.51	36,362.39	10,884,696.46
MONTH #85	85	60,382.90	24,100.58	36,282.32	10,860,595.88
MONTH #86	86	60,382.90	24,180.92	36,201.99	10,836,414.96
MONTH #87	87	60,382.90	24,261.52	36,121.38	10,812,153.44
MONTH #88	88	60,382.90	24,342.39	36,040.51	10,787,811.05
MONTH #89	89	60,382.90	24,423.53	35,959.37	10,763,387.52
MONTH #90	90	60,382.90	24,504.94	35,877.96	10,738,882.58
MONTH #91	91	60,382.90	24,586.63	35,796.28	10,714,295.95
MONTH #92	92	60,382.90	24,668.58	35,714.32	10,689,627.37
MONTH #93	93	60,382.90	24,750.81	35,632.09	10,664,876.56
MONTH #94	94	60,382.90	24,833.31	35,549.59	10,640,043.25
MONTH #95	95	60,382.90	24,916.09	35,466.81	10,615,127.15
MONTH #96	96	60,382.90	24,999.14	35,383.76	10,590,128.01
MONTH #97	97	60,382.90	25,082.48	35,300.43	10,565,045.53
MONTH #98	98	60,382.90	25,166.08	35,216.82	10,539,879.45
MONTH #99	99	60,382.90	25,249.97	35,132.93	10,514,629.48
MONTH #100	100	60,382.90	25,334.14	35,048.76	10,489,295.34
MONTH #101	101	60,382.90	25,418.58	34,964.32	10,463,876.76
MONTH #102	102	60,382.90	25,503.31	34,879.59	10,438,373.45
MONTH #103	103	60,382.90	25,588.32	34,794.58	10,412,785.12
MONTH #104	104	60,382.90	25,673.62	34,709.28	10,387,111.51
MONTH #105	105	60,382.90	25,759.20	34,623.71	10,361,352.31
MONTH #106	106	60,382.90	25,845.06	34,537.84	10,335,507.25
MONTH #107	107	60,382.90	25,931.21	34,451.69	10,309,576.04
MONTH #108	108	60,382.90	26,017.65	34,365.25	10,283,558.39
MONTH #109	109	60,382.90	26,104.37	34,278.53	10,257,454.02
MONTH #110	110	60,382.90	26,191.39	34,191.51	10,231,262.63
MONTH #111	111	60,382.90	26,278.69	34,104.21	10,204,983.93
MONTH #112	112	60,382.90	26,366.29	34,016.61	10,178,617.65

AMORTIZATION TABLE

				Total:	12,647,877.50
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		ANNUAL INTEREST RATE (AS A %):			4.000
		EFFECTIVE MONTHLY RATE:			0.003333
		TERM IN MONTHS:			360
		MONTHLY P&I PAYMENT:			60,382.90
		ANNUAL P & I PAYMENTS:			724,594.82
DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #113	113	60,382.90	26,454.18	33,928.73	10,152,163.47
MONTH #114	114	60,382.90	26,542.36	33,840.54	10,125,621.11
MONTH #115	115	60,382.90	26,630.83	33,752.07	10,098,990.28
MONTH #116	116	60,382.90	26,719.60	33,663.30	10,072,270.68
MONTH #117	117	60,382.90	26,808.67	33,574.24	10,045,462.01
MONTH #118	118	60,382.90	26,898.03	33,484.87	10,018,563.99
MONTH #119	119	60,382.90	26,987.69	33,395.21	9,991,576.30
MONTH #120	120	60,382.90	27,077.65	33,305.25	9,964,498.65
MONTH #121	121	60,382.90	27,167.91	33,215.00	9,937,330.74
MONTH #122	122	60,382.90	27,258.47	33,124.44	9,910,072.28
MONTH #123	123	60,382.90	27,349.33	33,033.57	9,882,722.95
MONTH #124	124	60,382.90	27,440.49	32,942.41	9,855,282.46
MONTH #125	125	60,382.90	27,531.96	32,850.94	9,827,750.50
MONTH #126	126	60,382.90	27,623.73	32,759.17	9,800,126.77
MONTH #127	127	60,382.90	27,715.81	32,667.09	9,772,410.95
MONTH #128	128	60,382.90	27,808.20	32,574.70	9,744,602.75
MONTH #129	129	60,382.90	27,900.89	32,482.01	9,716,701.86
MONTH #130	130	60,382.90	27,993.90	32,389.01	9,688,707.97
MONTH #131	131	60,382.90	28,087.21	32,295.69	9,660,620.76
MONTH #132	132	60,382.90	28,180.83	32,202.07	9,632,439.93
MONTH #133	133	60,382.90	28,274.77	32,108.13	9,604,165.16
MONTH #134	134	60,382.90	28,369.02	32,013.88	9,575,796.14
MONTH #135	135	60,382.90	28,463.58	31,919.32	9,547,332.56
MONTH #136	136	60,382.90	28,558.46	31,824.44	9,518,774.10
MONTH #137	137	60,382.90	28,653.65	31,729.25	9,490,120.44
MONTH #138	138	60,382.90	28,749.17	31,633.73	9,461,371.28
MONTH #139	139	60,382.90	28,845.00	31,537.90	9,432,526.28
MONTH #140	140	60,382.90	28,941.15	31,441.75	9,403,585.13
MONTH #141	141	60,382.90	29,037.62	31,345.28	9,374,547.51
MONTH #142	142	60,382.90	29,134.41	31,248.49	9,345,413.10
MONTH #143	143	60,382.90	29,231.52	31,151.38	9,316,181.58
MONTH #144	144	60,382.90	29,328.96	31,053.94	9,286,852.62
MONTH #145	145	60,382.90	29,426.73	30,956.18	9,257,425.89
MONTH #146	146	60,382.90	29,524.82	30,858.09	9,227,901.07
MONTH #147	147	60,382.90	29,623.23	30,759.67	9,198,277.84
MONTH #148	148	60,382.90	29,721.98	30,660.93	9,168,555.87
MONTH #149	149	60,382.90	29,821.05	30,561.85	9,138,734.82
MONTH #150	150	60,382.90	29,920.45	30,462.45	9,108,814.37
MONTH #151	151	60,382.90	30,020.19	30,362.71	9,078,794.18
MONTH #152	152	60,382.90	30,120.25	30,262.65	9,048,673.92
MONTH #153	153	60,382.90	30,220.66	30,162.25	9,018,453.27
MONTH #154	154	60,382.90	30,321.39	30,061.51	8,988,131.88
MONTH #155	155	60,382.90	30,422.46	29,960.44	8,957,709.42
MONTH #156	156	60,382.90	30,523.87	29,859.03	8,927,185.54
MONTH #157	157	60,382.90	30,625.62	29,757.29	8,896,559.93
MONTH #158	158	60,382.90	30,727.70	29,655.20	8,865,832.23
MONTH #159	159	60,382.90	30,830.13	29,552.77	8,835,002.10
MONTH #160	160	60,382.90	30,932.89	29,450.01	8,804,069.20
MONTH #161	161	60,382.90	31,036.00	29,346.90	8,773,033.20
MONTH #162	162	60,382.90	31,139.46	29,243.44	8,741,893.74
MONTH #163	163	60,382.90	31,243.26	29,139.65	8,710,650.49
MONTH #164	164	60,382.90	31,347.40	29,035.50	8,679,303.09
MONTH #165	165	60,382.90	31,451.89	28,931.01	8,647,851.19
MONTH #166	166	60,382.90	31,556.73	28,826.17	8,616,294.46
MONTH #167	167	60,382.90	31,661.92	28,720.98	8,584,632.54
MONTH #168	168	60,382.90	31,767.46	28,615.44	8,552,865.08
MONTH #169	169	60,382.90	31,873.35	28,509.55	8,520,991.73

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		TERM IN MONTHS:			360
		MONTHLY P&I PAYMENT:			60,382.90
		ANNUAL P & I PAYMENTS:			724,594.82
DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #170	170	60,382.90	31,979.60	28,403.31	8,489,012.14
MONTH #171	171	60,382.90	32,086.19	28,296.71	8,456,925.94
MONTH #172	172	60,382.90	32,193.15	28,189.75	8,424,732.79
MONTH #173	173	60,382.90	32,300.46	28,082.44	8,392,432.33
MONTH #174	174	60,382.90	32,408.13	27,974.77	8,360,024.21
MONTH #175	175	60,382.90	32,516.15	27,866.75	8,327,508.05
MONTH #176	176	60,382.90	32,624.54	27,758.36	8,294,883.51
MONTH #177	177	60,382.90	32,733.29	27,649.61	8,262,150.22
MONTH #178	178	60,382.90	32,842.40	27,540.50	8,229,307.82
MONTH #179	179	60,382.90	32,951.88	27,431.03	8,196,355.94
MONTH #180	180	60,382.90	33,061.72	27,321.19	8,163,294.23
MONTH #181	181	60,382.90	33,171.92	27,210.98	8,130,122.31
MONTH #182	182	60,382.90	33,282.49	27,100.41	8,096,839.81
MONTH #183	183	60,382.90	33,393.44	26,989.47	8,063,446.38
MONTH #184	184	60,382.90	33,504.75	26,878.15	8,029,941.63
MONTH #185	185	60,382.90	33,616.43	26,766.47	7,996,325.20
MONTH #186	186	60,382.90	33,728.48	26,654.42	7,962,596.72
MONTH #187	187	60,382.90	33,840.91	26,541.99	7,928,755.80
MONTH #188	188	60,382.90	33,953.72	26,429.19	7,894,802.09
MONTH #189	189	60,382.90	34,066.89	26,316.01	7,860,735.19
MONTH #190	190	60,382.90	34,180.45	26,202.45	7,826,554.74
MONTH #191	191	60,382.90	34,294.39	26,088.52	7,792,260.36
MONTH #192	192	60,382.90	34,408.70	25,974.20	7,757,851.66
MONTH #193	193	60,382.90	34,523.40	25,859.51	7,723,328.26
MONTH #194	194	60,382.90	34,638.47	25,744.43	7,688,689.78
MONTH #195	195	60,382.90	34,753.94	25,628.97	7,653,935.85
MONTH #196	196	60,382.90	34,869.78	25,513.12	7,619,066.07
MONTH #197	197	60,382.90	34,986.01	25,396.89	7,584,080.05
MONTH #198	198	60,382.90	35,102.63	25,280.27	7,548,977.42
MONTH #199	199	60,382.90	35,219.64	25,163.26	7,513,757.77
MONTH #200	200	60,382.90	35,337.04	25,045.86	7,478,420.73
MONTH #201	201	60,382.90	35,454.83	24,928.07	7,442,965.90
MONTH #202	202	60,382.90	35,573.02	24,809.89	7,407,392.88
MONTH #203	203	60,382.90	35,691.59	24,691.31	7,371,701.29
MONTH #204	204	60,382.90	35,810.56	24,572.34	7,335,890.73
MONTH #205	205	60,382.90	35,929.93	24,452.97	7,299,960.79
MONTH #206	206	60,382.90	36,049.70	24,333.20	7,263,911.10
MONTH #207	207	60,382.90	36,169.86	24,213.04	7,227,741.23
MONTH #208	208	60,382.90	36,290.43	24,092.47	7,191,450.80
MONTH #209	209	60,382.90	36,411.40	23,971.50	7,155,039.40
MONTH #210	210	60,382.90	36,532.77	23,850.13	7,118,506.63
MONTH #211	211	60,382.90	36,654.55	23,728.36	7,081,852.08
MONTH #212	212	60,382.90	36,776.73	23,606.17	7,045,075.36
MONTH #213	213	60,382.90	36,899.32	23,483.58	7,008,176.04
MONTH #214	214	60,382.90	37,022.31	23,360.59	6,971,153.72
MONTH #215	215	60,382.90	37,145.72	23,237.18	6,934,008.00
MONTH #216	216	60,382.90	37,269.54	23,113.36	6,896,738.46
MONTH #217	217	60,382.90	37,393.77	22,989.13	6,859,344.69
MONTH #218	218	60,382.90	37,518.42	22,864.48	6,821,826.27
MONTH #219	219	60,382.90	37,643.48	22,739.42	6,784,182.78
MONTH #220	220	60,382.90	37,768.96	22,613.94	6,746,413.83
MONTH #221	221	60,382.90	37,894.86	22,488.05	6,708,518.97
MONTH #222	222	60,382.90	38,021.17	22,361.73	6,670,497.80
MONTH #223	223	60,382.90	38,147.91	22,234.99	6,632,349.89
MONTH #224	224	60,382.90	38,275.07	22,107.83	6,594,074.82
MONTH #225	225	60,382.90	38,402.65	21,980.25	6,555,672.17
MONTH #226	226	60,382.90	38,530.66	21,852.24	6,517,141.51

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MONTHLY P&I PAYMENT:		60,382.90
ANNUAL P & I PAYMENTS:		724,594.82

DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #227	227	60,382.90	38,659.10	21,723.81	6,478,482.41
MONTH #228	228	60,382.90	38,787.96	21,594.94	6,439,694.45
MONTH #229	229	60,382.90	38,917.25	21,465.65	6,400,777.20
MONTH #230	230	60,382.90	39,046.98	21,335.92	6,361,730.22
MONTH #231	231	60,382.90	39,177.13	21,205.77	6,322,553.08
MONTH #232	232	60,382.90	39,307.72	21,075.18	6,283,245.36
MONTH #233	233	60,382.90	39,438.75	20,944.15	6,243,806.61
MONTH #234	234	60,382.90	39,570.21	20,812.69	6,204,236.40
MONTH #235	235	60,382.90	39,702.11	20,680.79	6,164,534.28
MONTH #236	236	60,382.90	39,834.45	20,548.45	6,124,699.83
MONTH #237	237	60,382.90	39,967.24	20,415.67	6,084,732.59
MONTH #238	238	60,382.90	40,100.46	20,282.44	6,044,632.13
MONTH #239	239	60,382.90	40,234.13	20,148.77	6,004,398.00
MONTH #240	240	60,382.90	40,368.24	20,014.66	5,964,029.76
MONTH #241	241	60,382.90	40,502.80	19,880.10	5,923,526.96
MONTH #242	242	60,382.90	40,637.81	19,745.09	5,882,889.15
MONTH #243	243	60,382.90	40,773.27	19,609.63	5,842,115.88
MONTH #244	244	60,382.90	40,909.18	19,473.72	5,801,206.70
MONTH #245	245	60,382.90	41,045.55	19,337.36	5,760,161.15
MONTH #246	246	60,382.90	41,182.36	19,200.54	5,718,978.78
MONTH #247	247	60,382.90	41,319.64	19,063.26	5,677,659.15
MONTH #248	248	60,382.90	41,457.37	18,925.53	5,636,201.77
MONTH #249	249	60,382.90	41,595.56	18,787.34	5,594,606.21
MONTH #250	250	60,382.90	41,734.21	18,648.69	5,552,872.00
MONTH #251	251	60,382.90	41,873.33	18,509.57	5,510,998.67
MONTH #252	252	60,382.90	42,012.91	18,370.00	5,468,985.76
MONTH #253	253	60,382.90	42,152.95	18,229.95	5,426,832.81
MONTH #254	254	60,382.90	42,293.46	18,089.44	5,384,539.35
MONTH #255	255	60,382.90	42,434.44	17,948.46	5,342,104.92
MONTH #256	256	60,382.90	42,575.89	17,807.02	5,299,529.03
MONTH #257	257	60,382.90	42,717.80	17,665.10	5,256,811.23
MONTH #258	258	60,382.90	42,860.20	17,522.70	5,213,951.03
MONTH #259	259	60,382.90	43,003.06	17,379.84	5,170,947.96
MONTH #260	260	60,382.90	43,146.41	17,236.49	5,127,801.56
MONTH #261	261	60,382.90	43,290.23	17,092.67	5,084,511.33
MONTH #262	262	60,382.90	43,434.53	16,948.37	5,041,076.80
MONTH #263	263	60,382.90	43,579.31	16,803.59	4,997,497.48
MONTH #264	264	60,382.90	43,724.58	16,658.32	4,953,772.91
MONTH #265	265	60,382.90	43,870.33	16,512.58	4,909,902.58
MONTH #266	266	60,382.90	44,016.56	16,366.34	4,865,886.02
MONTH #267	267	60,382.90	44,163.28	16,219.62	4,821,722.74
MONTH #268	268	60,382.90	44,310.49	16,072.41	4,777,412.25
MONTH #269	269	60,382.90	44,458.19	15,924.71	4,732,954.05
MONTH #270	270	60,382.90	44,606.39	15,776.51	4,688,347.66
MONTH #271	271	60,382.90	44,755.08	15,627.83	4,643,592.59
MONTH #272	272	60,382.90	44,904.26	15,478.64	4,598,688.33
MONTH #273	273	60,382.90	45,053.94	15,328.96	4,553,634.39
MONTH #274	274	60,382.90	45,204.12	15,178.78	4,508,430.27
MONTH #275	275	60,382.90	45,354.80	15,028.10	4,463,075.47
MONTH #276	276	60,382.90	45,505.98	14,876.92	4,417,569.48
MONTH #277	277	60,382.90	45,657.67	14,725.23	4,371,911.81
MONTH #278	278	60,382.90	45,809.86	14,573.04	4,326,101.95
MONTH #279	279	60,382.90	45,962.56	14,420.34	4,280,139.39
MONTH #280	280	60,382.90	46,115.77	14,267.13	4,234,023.62
MONTH #281	281	60,382.90	46,269.49	14,113.41	4,187,754.13
MONTH #282	282	60,382.90	46,423.72	13,959.18	4,141,330.41
MONTH #283	283	60,382.90	46,578.47	13,804.43	4,094,751.94

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		MONTHLY P&I PAYMENT:			60,382.90
		ANNUAL P & I PAYMENTS:			724,594.82
DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #284	284	60,382.90	46,733.73	13,649.17	4,048,018.21
MONTH #285	285	60,382.90	46,889.51	13,493.39	4,001,128.70
MONTH #286	286	60,382.90	47,045.81	13,337.10	3,954,082.90
MONTH #287	287	60,382.90	47,202.63	13,180.28	3,906,880.27
MONTH #288	288	60,382.90	47,359.97	13,022.93	3,859,520.30
MONTH #289	289	60,382.90	47,517.83	12,865.07	3,812,002.47
MONTH #290	290	60,382.90	47,676.23	12,706.67	3,764,326.24
MONTH #291	291	60,382.90	47,835.15	12,547.75	3,716,491.10
MONTH #292	292	60,382.90	47,994.60	12,388.30	3,668,496.50
MONTH #293	293	60,382.90	48,154.58	12,228.32	3,620,341.92
MONTH #294	294	60,382.90	48,315.10	12,067.81	3,572,026.82
MONTH #295	295	60,382.90	48,476.15	11,906.76	3,523,550.68
MONTH #296	296	60,382.90	48,637.73	11,745.17	3,474,912.94
MONTH #297	297	60,382.90	48,799.86	11,583.04	3,426,113.09
MONTH #298	298	60,382.90	48,962.52	11,420.38	3,377,150.56
MONTH #299	299	60,382.90	49,125.73	11,257.17	3,328,024.83
MONTH #300	300	60,382.90	49,289.49	11,093.42	3,278,735.34
MONTH #301	301	60,382.90	49,453.78	10,929.12	3,229,281.56
MONTH #302	302	60,382.90	49,618.63	10,764.27	3,179,662.93
MONTH #303	303	60,382.90	49,784.03	10,598.88	3,129,878.90
MONTH #304	304	60,382.90	49,949.97	10,432.93	3,079,928.93
MONTH #305	305	60,382.90	50,116.47	10,266.43	3,029,812.46
MONTH #306	306	60,382.90	50,283.53	10,099.37	2,979,528.93
MONTH #307	307	60,382.90	50,451.14	9,931.76	2,929,077.79
MONTH #308	308	60,382.90	50,619.31	9,763.59	2,878,458.48
MONTH #309	309	60,382.90	50,788.04	9,594.86	2,827,670.44
MONTH #310	310	60,382.90	50,957.33	9,425.57	2,776,713.11
MONTH #311	311	60,382.90	51,127.19	9,255.71	2,725,585.92
MONTH #312	312	60,382.90	51,297.62	9,085.29	2,674,288.30
MONTH #313	313	60,382.90	51,468.61	8,914.29	2,622,819.70
MONTH #314	314	60,382.90	51,640.17	8,742.73	2,571,179.53
MONTH #315	315	60,382.90	51,812.30	8,570.60	2,519,367.22
MONTH #316	316	60,382.90	51,985.01	8,397.89	2,467,382.21
MONTH #317	317	60,382.90	52,158.29	8,224.61	2,415,223.92
MONTH #318	318	60,382.90	52,332.16	8,050.75	2,362,891.76
MONTH #319	319	60,382.90	52,506.60	7,876.31	2,310,385.17
MONTH #320	320	60,382.90	52,681.62	7,701.28	2,257,703.55
MONTH #321	321	60,382.90	52,857.22	7,525.68	2,204,846.33
MONTH #322	322	60,382.90	53,033.41	7,349.49	2,151,812.91
MONTH #323	323	60,382.90	53,210.19	7,172.71	2,098,602.72
MONTH #324	324	60,382.90	53,387.56	6,995.34	2,045,215.16
MONTH #325	325	60,382.90	53,565.52	6,817.38	1,991,649.64
MONTH #326	326	60,382.90	53,744.07	6,638.83	1,937,905.57
MONTH #327	327	60,382.90	53,923.22	6,459.69	1,883,982.36
MONTH #328	328	60,382.90	54,102.96	6,279.94	1,829,879.40
MONTH #329	329	60,382.90	54,283.30	6,099.60	1,775,596.09
MONTH #330	330	60,382.90	54,464.25	5,918.65	1,721,131.84
MONTH #331	331	60,382.90	54,645.80	5,737.11	1,666,486.05
MONTH #332	332	60,382.90	54,827.95	5,554.95	1,611,658.10
MONTH #333	333	60,382.90	55,010.71	5,372.19	1,556,647.39
MONTH #334	334	60,382.90	55,194.08	5,188.82	1,501,453.32
MONTH #335	335	60,382.90	55,378.06	5,004.84	1,446,075.26
MONTH #336	336	60,382.90	55,562.65	4,820.25	1,390,512.61
MONTH #337	337	60,382.90	55,747.86	4,635.04	1,334,764.75
MONTH #338	338	60,382.90	55,933.69	4,449.22	1,278,831.06
MONTH #339	339	60,382.90	56,120.13	4,262.77	1,222,710.93
MONTH #340	340	60,382.90	56,307.20	4,075.70	1,166,403.73

AMORTIZATION TABLE

			Total:	12,647,877.50	
PRINCIPAL AMOUNT:				12,647,877.50	
ANNUAL INTEREST RATE (AS A %):				4.000	
EFFECTIVE MONTHLY RATE:				0.003333	
TERM IN MONTHS:				360	
MONTHLY P&I PAYMENT:				60,382.90	
ANNUAL P & I PAYMENTS:				724,594.82	
DATE	PER.	PAYMENT	PRIN.	INTEREST	PRIN BAL.
MONTH #341	341	60,382.90	56,494.89	3,888.01	1,109,908.84
MONTH #342	342	60,382.90	56,683.21	3,699.70	1,053,225.64
MONTH #343	343	60,382.90	56,872.15	3,510.75	996,353.49
MONTH #344	344	60,382.90	57,061.72	3,321.18	939,291.76
MONTH #345	345	60,382.90	57,251.93	3,130.97	882,039.83
MONTH #346	346	60,382.90	57,442.77	2,940.13	824,597.07
MONTH #347	347	60,382.90	57,634.24	2,748.66	766,962.82
MONTH #348	348	60,382.90	57,826.36	2,556.54	709,136.46
MONTH #349	349	60,382.90	58,019.11	2,363.79	651,117.35
MONTH #350	350	60,382.90	58,212.51	2,170.39	592,904.84
MONTH #351	351	60,382.90	58,406.55	1,976.35	534,498.28
MONTH #352	352	60,382.90	58,601.24	1,781.66	475,897.04
MONTH #353	353	60,382.90	58,796.58	1,586.32	417,100.47
MONTH #354	354	60,382.90	58,992.57	1,390.33	358,107.90
MONTH #355	355	60,382.90	59,189.21	1,193.69	298,918.69
MONTH #356	356	60,382.90	59,386.51	996.40	239,532.18
MONTH #357	357	60,382.90	59,584.46	798.44	179,947.72
MONTH #358	358	60,382.90	59,783.08	599.83	120,164.65
MONTH #359	359	60,382.90	59,982.35	400.55	60,182.29
MONTH #360	360	60,382.90	60,182.29	200.61	0.00

SEMINOLE COUNTY CONFERENCE CENTER
Functional Layout

