



STRATEGIC BUSINESS PLAN

Garfield, in collaboration with Stifel, the city's bond council and financial advisors, has begun to develop a preliminary plan of finance which will:

- Fund the development cost of the full-service hotel, conference center, and parking garage desired by the city.
- Fund adequate reserves to support operations, maintenance, renovations and replacements.
- Enable the sale of bonds consistent with investor expectations.

The preliminary plan of finance assumes the property will be owned by a public non-profit entity which allows for borrowing at lower rates than what are available to the private sector. With the public ownership model, the public contributions are not a subsidy to a private investor, but rather an investment in a public asset which is expected to generate returns to the city over the life of the project. The project will be operated by either a major hotel brand such as Marriott, Hilton, or Hyatt, or a third-party hotel management company operating under one of the major brands.

The initial plan of finance presented at this time is based on revenue sources that are available to the city to support the project and does not include potential funding from outside sources. Those sources available to the city include:

- Net operating income (NOI) from hotel and conference center operations.
- 50% of existing State, City, and County sales taxes generated on-site captured via Downtown Revitalization TIF.
- Additional 50% of certain City sales taxes generated on-site not captured via the Downtown Revitalization TIF.
- On-site collection of taxes through special taxing districts such as Community Improvement District (CID), Transportation Development District (TDD), and Port Improvement District (PID).
- Surcharge assessed on conference center hotel rooms.
- City's existing 4% lodging tax intended for conference center development.
- (assumed to be extended for an additional 25 years)
- Parking revenues generated from the operation of the new parking garage.
- City's existing gross receipts utility taxes generated on-site.



Based on these revenue sources, Stifel in conjunction with the city’s bond council and financial advisors has prepared projections for a series of bond issuances which will be utilized to finance the project development. The proceeds of the bonds available to finance the project are net of capitalized interest, debt service reserve fund, debt service coverage, and the cost of bond issuance. These structural features, required by bond investors to ensure the ability to make payments on the bonds should revenues come in below projections, are described below:

- Capitalized interest – funding from bond proceeds to pay interest on ponds during the construction period, before the project generates revenue.
- Debt service reserves – monies set aside from bond proceeds used to pay debt service if there is a shortfall in revenues available to make such payments, and/or make the final payment on the bonds.
- Debt service coverage – refers to sizing annual bond payments to an amount less than the projected revenues.
- Cost of issuance – fees charged to sell the bonds.

The following bond issuances are anticipated, along with the current assumptions used to estimate bond proceeds:

- Senior hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 3.0 debt service coverage ratio, 5.5% coupon rate, no recourse to the city.
- Subordinate hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 1.5 debt service coverage ratio, 8.0% coupon rate, no recourse to the city.
- Tax revenue bonds backed by Downtown Revitalization TIF, special taxing districts, and room surcharges collected on-site. Assuming 30-year bond issue, 1.75 debt service coverage ratio, 6% coupon rate, no recourse to the city.
- Special obligation bonds backed by lodging tax revenues. Assuming 30-year bond issue, 1.1 debt service coverage ratio, 5.0% coupon rate, may require debt service shortfall credit enhancement by the city.
- Parking revenue bonds backed by revenues generated by parking garage operations.

In addition to the above bond sources, Garfield, in conjunction with city staff have identified the following existing sources available to fund the project:

- City lodging tax fund balance
- City parking fund balance
- AARPA Tourism Asset Grant
- FY 2025 State of Missouri appropriation

Summary of Funding Sources

<u>Bond Fund Sources</u>	
Hotel Revenue Bonds	\$29,369,204
Tax Revenue Bonds	\$13,290,108
Special Obligation Bonds	\$20,517,309
Parking Revenue Bonds	\$10,000,000
<u>Existing Fund Sources</u>	
Lodging tax fund balance	\$ 9,500,000
Parking fund balance	\$ 4,000,000
AARPA Tourism Asset Grant	\$ 2,100,000
FY 2025 state appropriation	\$ 2,000,000
Initial estimate of funding sources	\$90,776,621



As previously mentioned, the above funding sources are preliminary estimates and only include sources available to the city and do not include outside sources. As project development progresses, Garfield will work with the local project team to further refine the above financing models as well as work to identify outside fund sources to complete the project funding package. Potential outside fund sources which Garfield and the local project team intend to pursue include:

- Partnership with the State of Missouri.
- Contribution from the selected hotel brand.
- Licensing of naming rights.
- Product supplier licensing.
- Develop “Made in Missouri” concept to encourage investment by state-wide industries.
- Philanthropic contributions.

An explanation of the attached bond issuance model prepared by Stifel is explained below:

Pages 1-3	Hotel operating proforma based on 204 room hotel from CBRE market study and including reserve fund and fee set-asides, estimated hotel and revenue bond debt service payments, and estimates for annual and cumulative net cash remaining.
Pages 4-8	Estimated taxes, surcharges, and fees generated to service the tax revenue bonds (incentive bond), and special obligation bonds (city COPs issue).
Page 9	Summary of sources and uses for each bond issue
Page 10	Summary of sources available to fund the project development
Page 11	Detailed of sources, uses, and assumptions for hotel revenue bonds
Page 12	Estimated debt service for hotel revenue bonds
Page 13	Detailed sources, uses, and assumptions for tax (incentive) revenue bonds
Page 14	Estimated debt service for tax (incentive) revenue bonds
Page 15	Detailed sources, uses, and assumptions for special obligation bonds
Page 16	Estimated debt service for special obligation bonds.

Jefferson City
Hotel & Conference Center
 Pre-Development Business Plan



Jefferson City, MO
 Conference Hotel

OPERATING PROFORMA (204 ROOMS)

Ops Year	12	13	14	15	16	17	18	19	20	21	22
Year Ended:	6/30/2039	6/30/2040	6/30/2041	6/30/2042	6/30/2043	6/30/2044	6/30/2045	6/30/2046	6/30/2047	6/30/2048	6/30/2049
Fiscal/Bond Year:	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Number of Rooms	204	204	204	204	204	204	204	204	204	204	204
Annual Available Rooms	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122
Occupancy	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate	\$ 245.07	\$ 249.97	\$ 254.97	\$ 260.07	\$ 265.27	\$ 270.57	\$ 275.98	\$ 281.50	\$ 287.13	\$ 292.88	\$ 298.73

OPERATING REVENUES

Rooms	\$ 12,773,334	\$ 13,028,801	\$ 13,289,377	\$ 13,555,164	\$ 13,826,268	\$ 14,102,793	\$ 14,384,849	\$ 14,672,546	\$ 14,965,997	\$ 15,265,317	\$ 15,570,623
Food & Beverage	\$ 9,293,280	\$ 9,479,146	\$ 9,668,729	\$ 9,862,104	\$ 10,059,346	\$ 10,260,532	\$ 10,465,743	\$ 10,675,058	\$ 10,888,559	\$ 11,106,330	\$ 11,328,457
Other Operated Departments	\$ 646,489	\$ 659,419	\$ 672,607	\$ 686,059	\$ 699,780	\$ 713,776	\$ 728,052	\$ 742,613	\$ 757,465	\$ 772,614	\$ 788,066
Miscellaneous Income (Net)	\$ 101,013	\$ 103,034	\$ 105,094	\$ 107,196	\$ 109,340	\$ 111,527	\$ 113,758	\$ 116,033	\$ 118,353	\$ 120,720	\$ 123,135
Total Operating Revenue	\$ 22,814,117	\$ 23,270,399	\$ 23,735,807	\$ 24,210,523	\$ 24,694,734	\$ 25,188,629	\$ 25,692,401	\$ 26,206,249	\$ 26,730,374	\$ 27,264,982	\$ 27,810,281

DEPARTMENTAL EXPENSES

Rooms Expense	\$ 3,070,823	\$ 3,132,239	\$ 3,194,884	\$ 3,258,782	\$ 3,323,957	\$ 3,390,436	\$ 3,458,245	\$ 3,527,410	\$ 3,597,958	\$ 3,669,917	\$ 3,743,316
Food & Beverage Expense	\$ 4,925,439	\$ 5,023,948	\$ 5,124,427	\$ 5,226,915	\$ 5,331,453	\$ 5,438,082	\$ 5,546,844	\$ 5,657,781	\$ 5,770,937	\$ 5,886,355	\$ 6,004,082
Other Operated Departments Expense	\$ 198,472	\$ 202,441	\$ 206,490	\$ 210,620	\$ 214,832	\$ 219,129	\$ 223,512	\$ 227,982	\$ 232,541	\$ 237,192	\$ 241,936
Total Departmental Expenses	\$ 8,194,733	\$ 8,358,628	\$ 8,525,801	\$ 8,696,317	\$ 8,870,243	\$ 9,047,648	\$ 9,228,601	\$ 9,413,173	\$ 9,601,436	\$ 9,793,465	\$ 9,989,334
DEPARTMENTAL PROFIT	\$ 14,619,383	\$ 14,911,771	\$ 15,210,007	\$ 15,514,207	\$ 15,824,491	\$ 16,140,981	\$ 16,463,800	\$ 16,793,076	\$ 17,128,938	\$ 17,471,517	\$ 17,820,947

UNDISTRIBUTED OPERATING EXPENSES

Administrative and General	\$ 1,802,831	\$ 1,838,888	\$ 1,875,666	\$ 1,913,179	\$ 1,951,442	\$ 1,990,471	\$ 2,030,281	\$ 2,070,886	\$ 2,112,304	\$ 2,154,550	\$ 2,197,641
Information and Telecommunications Systems	\$ 300,472	\$ 306,481	\$ 312,611	\$ 318,863	\$ 325,240	\$ 331,745	\$ 338,380	\$ 345,148	\$ 352,050	\$ 359,091	\$ 366,273
Sales and Marketing	\$ 1,866,088	\$ 1,903,410	\$ 1,941,478	\$ 1,980,308	\$ 2,019,914	\$ 2,060,312	\$ 2,101,519	\$ 2,143,549	\$ 2,186,420	\$ 2,230,148	\$ 2,274,751
Franchise Fees (Royalty)	\$ 766,400	\$ 781,728	\$ 797,363	\$ 813,310	\$ 829,576	\$ 846,168	\$ 863,091	\$ 880,353	\$ 897,960	\$ 915,919	\$ 934,238
Property Operations and Maintenance	\$ 1,012,116	\$ 1,032,358	\$ 1,053,005	\$ 1,074,065	\$ 1,095,547	\$ 1,117,457	\$ 1,139,807	\$ 1,162,603	\$ 1,185,855	\$ 1,209,572	\$ 1,233,763
Utilities	\$ 1,010,139	\$ 1,030,342	\$ 1,050,949	\$ 1,071,968	\$ 1,093,407	\$ 1,115,275	\$ 1,137,580	\$ 1,160,332	\$ 1,183,539	\$ 1,207,210	\$ 1,231,354
Total Undistributed Expenses	\$ 6,758,046	\$ 6,893,207	\$ 7,031,071	\$ 7,171,693	\$ 7,315,127	\$ 7,461,429	\$ 7,610,658	\$ 7,762,871	\$ 7,918,128	\$ 8,076,491	\$ 8,238,021
GROSS OPERATING PROFIT	\$ 7,861,337	\$ 8,018,564	\$ 8,178,935	\$ 8,342,514	\$ 8,509,364	\$ 8,679,552	\$ 8,853,143	\$ 9,030,205	\$ 9,210,810	\$ 9,395,026	\$ 9,582,926

Management Fee	\$ 684,424	\$ 698,112	\$ 712,074	\$ 726,316	\$ 740,842	\$ 755,659	\$ 770,772	\$ 786,187	\$ 801,911	\$ 817,949	\$ 834,308
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$ 7,176,914	\$ 7,320,452	\$ 7,466,861	\$ 7,616,198	\$ 7,768,522	\$ 7,923,893	\$ 8,082,371	\$ 8,244,018	\$ 8,408,898	\$ 8,577,076	\$ 8,748,618

NON-OPERATING INCOME AND EXPENSES

Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 341,093	\$ 347,915	\$ 354,873	\$ 361,971	\$ 369,210	\$ 376,594	\$ 384,126	\$ 391,809	\$ 399,645	\$ 407,638	\$ 415,790
Reserve for Replacement	\$ 912,565	\$ 930,816	\$ 949,432	\$ 968,421	\$ 987,789	\$ 1,007,545	\$ 1,027,696	\$ 1,048,250	\$ 1,069,215	\$ 1,090,599	\$ 1,112,411
Total Non-Operating Income and Expenses	\$ 1,253,658	\$ 1,278,731	\$ 1,304,305	\$ 1,330,392	\$ 1,356,999	\$ 1,384,139	\$ 1,411,822	\$ 1,440,059	\$ 1,468,860	\$ 1,498,237	\$ 1,528,202
NET INCOME (EBITDA)	\$ 5,923,256	\$ 6,041,721	\$ 6,162,556	\$ 6,285,807	\$ 6,411,523	\$ 6,539,753	\$ 6,670,548	\$ 6,803,959	\$ 6,940,039	\$ 7,078,839	\$ 7,220,416

ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE

Senior Asset Management Fee	\$ 171,106	\$ 174,528	\$ 178,019	\$ 181,579	\$ 185,211	\$ 188,915	\$ 192,693	\$ 196,547	\$ 200,478	\$ 204,487	\$ 208,577
Main Operating Account Reserve	\$ 89,816	\$ 91,612	\$ 93,445	\$ 95,314	\$ 97,220	\$ 99,164	\$ 101,148	\$ 103,171	\$ 105,234	\$ 107,339	\$ 109,485
Administrative Expenses	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
NET CASH FOR BOND PAYMENTS	\$ 5,649,834	\$ 5,763,081	\$ 5,878,592	\$ 5,996,414	\$ 6,116,593	\$ 6,239,174	\$ 6,364,208	\$ 6,491,742	\$ 6,621,827	\$ 6,754,513	\$ 6,889,854

BOND DEBT SERVICE

Senior Bond	\$ 1,883,050	\$ 1,920,600	\$ 1,959,300	\$ 1,993,875	\$ 2,034,325	\$ 2,075,100	\$ 2,120,925	\$ 2,161,250	\$ 2,206,075	\$ 2,249,850	\$ 2,292,300
Senior Bond DSCR	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.01	\$ 3.01	\$ 3.01	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.01
Subordinate Bond	\$ 1,883,200	\$ 1,917,600	\$ 1,957,200	\$ 2,001,200	\$ 2,038,800	\$ 2,080,000	\$ 2,119,000	\$ 2,165,400	\$ 2,208,000	\$ 2,251,400	\$ 2,299,800
Aggregate DSCR	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
NET CASH FOR SUBORDINATED CASH FLOW	\$ 1,883,584	\$ 1,924,881	\$ 1,962,092	\$ 2,001,339	\$ 2,043,468	\$ 2,084,074	\$ 2,124,283	\$ 2,165,092	\$ 2,207,752	\$ 2,253,263	\$ 2,297,754

SUBORDINATED CASH FLOW & RESERVES

	Formula
Subordinate Asset Management Fee	0.25% Revenue
FF&E Reserve	See below
Working Capital Reserve	3.00% Revenue
Supplemental Senior Bond DSRF	
Subordinated Development Manager Fee	1.00% Revenue
Supplemental Senior Bond DSRF #2	
Supplemental Subordinate Bond DSRF	
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES	\$ -
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVE	\$ -

Jefferson City
Hotel & Conference Center
 Pre-Development Business Plan



Jefferson City, MO
 Conference Hotel

OPERATING PROFORMA (204 ROOMS)

Ops Year	23	24	25	26	27	28
Year Ended:	6/30/2050	6/30/2051	6/30/2052	6/30/2053	6/30/2054	6/30/2055
Fiscal/Bond Year:	2050	2051	2052	2053	2054	2055
Number of Rooms	204	204	204	204	204	204
Annual Available Rooms	74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms	52,122	52,122	52,122	52,122	52,122	52,122
Occupancy	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate	\$ 304.71	\$ 310.80	\$ 317.02	\$ 323.36	\$ 329.83	\$ 336.42
OPERATING REVENUES						
Rooms	\$ 15,882,035	\$ 16,199,676	\$ 16,523,670	\$ 16,854,143	\$ 17,191,226	\$ 17,535,051
Food & Beverage	\$ 11,555,026	\$ 11,786,127	\$ 12,021,849	\$ 12,262,286	\$ 12,507,532	\$ 12,757,682
Other Operated Departments	\$ 803,828	\$ 819,904	\$ 836,302	\$ 853,028	\$ 870,089	\$ 887,491
Miscellaneous Income (Net)	\$ 125,598	\$ 128,110	\$ 130,672	\$ 133,285	\$ 135,951	\$ 138,670
Total Operating Revenue	\$ 28,366,487	\$ 28,933,817	\$ 29,512,493	\$ 30,102,743	\$ 30,704,798	\$ 31,318,894
DEPARTMENTAL EXPENSES						
Rooms Expense	\$ 3,818,182	\$ 3,894,546	\$ 3,972,437	\$ 4,051,885	\$ 4,132,923	\$ 4,215,582
Food & Beverage Expense	\$ 6,124,164	\$ 6,246,647	\$ 6,371,580	\$ 6,499,012	\$ 6,628,992	\$ 6,761,572
Other Operated Departments Expense	\$ 246,775	\$ 251,710	\$ 256,745	\$ 261,879	\$ 267,117	\$ 272,459
Total Departmental Expenses	\$ 10,189,121	\$ 10,392,904	\$ 10,600,762	\$ 10,812,777	\$ 11,029,032	\$ 11,249,613
DEPARTMENTAL PROFIT	\$ 18,177,366	\$ 18,540,913	\$ 18,911,731	\$ 19,289,966	\$ 19,675,765	\$ 20,069,281
UNDISTRIBUTED OPERATING EXPENSES						
Administrative and General	\$ 2,241,594	\$ 2,286,426	\$ 2,332,154	\$ 2,378,797	\$ 2,426,373	\$ 2,474,901
Information and Telecommunications Systems	\$ 373,599	\$ 381,071	\$ 388,692	\$ 396,466	\$ 404,395	\$ 412,483
Sales and Marketing	\$ 2,320,246	\$ 2,366,651	\$ 2,413,984	\$ 2,462,264	\$ 2,511,509	\$ 2,561,740
Franchise Fees (Royalty)	\$ 952,922	\$ 971,981	\$ 991,420	\$ 1,011,249	\$ 1,031,474	\$ 1,052,103
Property Operations and Maintenance	\$ 1,258,439	\$ 1,283,607	\$ 1,309,280	\$ 1,335,465	\$ 1,362,174	\$ 1,389,418
Utilities	\$ 1,255,981	\$ 1,281,100	\$ 1,306,722	\$ 1,332,857	\$ 1,359,514	\$ 1,386,704
Total Undistributed Expenses	\$ 8,402,781	\$ 8,570,837	\$ 8,742,253	\$ 8,917,098	\$ 9,095,440	\$ 9,277,349
GROSS OPERATING PROFIT	\$ 9,774,585	\$ 9,970,077	\$ 10,169,478	\$ 10,372,868	\$ 10,580,325	\$ 10,791,931
Management Fee	\$ 850,995	\$ 868,014	\$ 885,375	\$ 903,082	\$ 921,144	\$ 939,567
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$ 8,923,590	\$ 9,102,062	\$ 9,284,103	\$ 9,469,785	\$ 9,659,181	\$ 9,852,365
NON-OPERATING INCOME AND EXPENSES						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 424,106	\$ 432,588	\$ 441,240	\$ 450,065	\$ 459,066	\$ 468,248
Reserve for Replacement	\$ 1,134,659	\$ 1,157,353	\$ 1,180,500	\$ 1,204,110	\$ 1,228,192	\$ 1,252,756
Total Non-Operating Income and Expenses	\$ 1,558,766	\$ 1,589,941	\$ 1,621,740	\$ 1,654,175	\$ 1,687,258	\$ 1,721,003
NET INCOME (EBITDA)	\$ 7,364,824	\$ 7,512,121	\$ 7,662,363	\$ 7,815,611	\$ 7,971,923	\$ 8,131,361
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE						
Senior Asset Management Fee	\$ 212,749	\$ 217,004	\$ 221,344	\$ 225,771	\$ 230,286	\$ 234,892
Main Operating Account Reserve	Max: \$ 111,675	\$ -	\$ 59,617	\$ 39,840	\$ 115,898	\$ 118,216
Administrative Expenses	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
NET CASH FOR BOND PAYMENTS	\$ 7,027,901	\$ 7,282,617	\$ 7,368,903	\$ 7,537,500	\$ 7,613,239	\$ 7,765,754
BOND DEBT SERVICE						
Senior Bond	\$ 2,338,150	\$ 2,426,850	\$ 2,455,650	\$ 2,512,300	\$ 2,534,875	\$ 2,584,750
Senior Bond DSCR	3.01	3.00	3.00	3.00	3.00	3.00
Subordinate Bond	\$ 2,342,000	\$ 2,427,600	\$ 2,452,200	\$ 2,509,400	\$ 2,535,600	\$ 2,592,000
Aggregate DSCR	1.50	1.50	1.50	1.50	1.50	1.50
NET CASH FOR SUBORDINATED CASH FLOW	\$ 2,347,751	\$ 2,428,167	\$ 2,461,053	\$ 2,515,800	\$ 2,542,764	\$ 2,589,004
SUBORDINATED CASH FLOW & RESERVES						
Subordinate Asset Management Fee	Formula: 0.25% Revenue	\$ 70,916	\$ 72,335	\$ 73,781	\$ 75,257	\$ 76,762
FF&E Reserve	See below	\$ 1,134,659	\$ 1,157,353	\$ 1,180,500	\$ 1,204,110	\$ 1,228,192
Working Capital Reserve	3.00% Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF		\$ -	\$ -	\$ -	\$ -	\$ -
Subordinated Development Manager Fee	1.00% Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Senior Bond DSRF #2		\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Subordinate Bond DSRF		\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES	\$ 1,142,175	\$ 1,198,480	\$ 1,206,772	\$ 1,236,434	\$ 1,237,810	\$ 1,257,951
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVE	\$ 9,938,948	\$ 11,137,428	\$ 12,344,200	\$ 13,580,633	\$ 14,818,443	\$ 16,076,394



Jefferson City, MO
 Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

****OCCUPANCY TAXES THRU 2055****

Ops Year	1	2	3	4
Year Ended:	5/31/2028	5/31/2029	5/31/2030	5/31/2031
Fiscal/Bond Year:	2028	2029	2030	2031
Rooms	\$ 8,430,887	\$ 9,414,965	\$ 9,982,593	\$ 10,282,070
Food & Beverage	\$ 6,376,471	\$ 6,890,176	\$ 7,262,867	\$ 7,480,753
Other Operated Departments	\$ 447,663	\$ 480,718	\$ 505,243	\$ 520,400
Misc Income (Net)	\$ 69,309	\$ 74,893	\$ 78,944	\$ 81,313
Total Revenue	\$ 15,324,330	\$ 16,860,752	\$ 17,829,647	\$ 18,364,536

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge	Start	Term	End	Growth Rate								
Onsite 4% Local Occupancy Tax	4.0000%	100%			2055		\$	337,235	\$	376,599	\$	399,304	\$	411,283
Citywide 4%	4.0000%	100%			2055	2.000%	\$	925,000	\$	943,500	\$	962,370	\$	981,617
Special District Sales Taxes														
TDD (40 years)	1.0000%	100%	2025	40	2065		\$	153,243	\$	168,608	\$	178,296	\$	183,645
CID (27 years)	1.0000%	100%	2025	27	2052		\$	153,243	\$	168,608	\$	178,296	\$	183,645
PID (40 years)	1.0000%	100%	2025	40	2065		\$	153,243	\$	168,608	\$	178,296	\$	183,645
Statutory TIF (Downtown Revitalization)														
State (incl. tax on rooms)	4.2250%	50%	2025	25	2050		\$	323,726	\$	356,183	\$	376,651	\$	387,951
City (excl. tax on rooms)	2.2500%	50%	2025	25	2050		\$	77,551	\$	83,765	\$	88,279	\$	90,928
County (excl. tax on rooms)	1.5000%	50%	2025	25	2050		\$	51,701	\$	55,843	\$	58,853	\$	60,618
City Additional EATs (30 years)														
Non-Room Sales Taxes	1.5000%	50%	2025	30	2055		\$	51,701	\$	55,843	\$	58,853	\$	60,618
Hotel Room Sales Taxes	1.5000%	100%	2025	30	2055		\$	126,463	\$	141,224	\$	149,739	\$	154,231
CID Hotel Room Surcharge														
Rate			2025	27	2052	2.000%	\$	10.00	\$	10.20	\$	10.40	\$	10.61
Occupancy (%)								64%		68%		70%		70%
Rooms								204		204		204		204
Revenue							\$	476,544	\$	516,455	\$	542,277	\$	553,123
Energy-Based Revenues														
C-Pace Loan "energy fee"			2025	14	2039		\$	270,000	\$	270,000	\$	270,000	\$	270,000
Utility tax - \$50K			2025	25	2050		\$	50,000	\$	51,000	\$	52,020	\$	53,060
GRAND TOTAL REVENUES							\$	3,149,652	\$	3,356,235	\$	3,493,236	\$	3,574,366
REVENUE FOR CITY COPS ISSUE							\$	1,262,235	\$	1,320,099	\$	1,361,674	\$	1,392,900
REVENUE FOR INCENTIVE BOND							\$	1,887,417	\$	2,036,137	\$	2,131,562	\$	2,181,466



Jefferson City, MO
 Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

****OCCUPANCY TAXES THRU 2055****

Ops Year	5	6	7	8	9	10
Year Ended:	5/31/2032	5/31/2033	5/31/2034	5/31/2035	5/31/2036	5/31/2037
Fiscal/Bond Year:	2032	2033	2034	2035	2036	2037
Rooms	\$ 10,590,533	\$ 10,908,248	\$ 11,235,496	\$ 11,572,561	\$ 11,919,738	\$ 12,277,330
Food & Beverage	\$ 7,705,176	\$ 7,936,331	\$ 8,174,421	\$ 8,419,654	\$ 8,672,244	\$ 8,932,411
Other Operated Departments	\$ 536,012	\$ 552,093	\$ 568,655	\$ 585,715	\$ 603,287	\$ 621,385
Misc Income (Net)	\$ 83,752	\$ 86,264	\$ 88,852	\$ 91,518	\$ 94,264	\$ 97,091
Total Revenue	\$ 18,915,473	\$ 19,482,936	\$ 20,067,424	\$ 20,669,448	\$ 21,289,533	\$ 21,928,217

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge	5	6	7	8	9	10
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 423,621	\$ 436,330	\$ 449,420	\$ 462,902	\$ 476,790	\$ 491,093
Citywide 4%	4.0000%	100%	\$ 1,001,250	\$ 1,021,275	\$ 1,041,700	\$ 1,062,534	\$ 1,083,785	\$ 1,105,461

Special District Sales Taxes	Tax Rate	Pledge	5	6	7	8	9	10
TDD (40 years)	1.0000%	100%	\$ 189,155	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282
CID (27 years)	1.0000%	100%	\$ 189,155	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282
PID (40 years)	1.0000%	100%	\$ 189,155	\$ 194,829	\$ 200,674	\$ 206,694	\$ 212,895	\$ 219,282

Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge	5	6	7	8	9	10
State (incl. tax on rooms)	4.2250%	50%	\$ 399,589	\$ 411,577	\$ 423,924	\$ 436,642	\$ 449,741	\$ 463,234
City (excl. tax on rooms)	2.2500%	50%	\$ 93,656	\$ 96,465	\$ 99,359	\$ 102,340	\$ 105,410	\$ 108,572
County (excl. tax on rooms)	1.5000%	50%	\$ 62,437	\$ 64,310	\$ 66,239	\$ 68,227	\$ 70,273	\$ 72,382

City Additional EATs (30 years)	Tax Rate	Pledge	5	6	7	8	9	10
Non-Room Sales Taxes	1.5000%	50%	\$ 62,437	\$ 64,310	\$ 66,239	\$ 68,227	\$ 70,273	\$ 72,382
Hotel Room Sales Taxes	1.5000%	100%	\$ 158,858	\$ 163,624	\$ 168,532	\$ 173,588	\$ 178,796	\$ 184,160

CID Hotel Room Surcharge	5	6	7	8	9	10
Rate	\$ 10.82	\$ 11.04	\$ 11.26	\$ 11.49	\$ 11.72	\$ 11.95
Occupancy (%)	70%	70%	70%	70%	70%	70%
Rooms	204	204	204	204	204	204
Revenue	\$ 564,185	\$ 575,469	\$ 586,978	\$ 598,718	\$ 610,692	\$ 622,906

Energy-Based Revenues	5	6	7	8	9	10
C-Pace Loan "energy fee"	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000
Utility tax - \$50K	\$ 54,122	\$ 55,204	\$ 56,308	\$ 57,434	\$ 58,583	\$ 59,755

GRAND TOTAL REVENUES	\$ 3,657,619	\$ 3,743,052	\$ 3,830,724	\$ 3,920,696	\$ 4,013,030	\$ 4,107,790
REVENUE FOR CITY COPS ISSUE	\$ 1,424,871	\$ 1,457,605	\$ 1,491,120	\$ 1,525,437	\$ 1,560,574	\$ 1,596,554
REVENUE FOR INCENTIVE BOND	\$ 2,232,748	\$ 2,285,447	\$ 2,339,604	\$ 2,395,259	\$ 2,452,456	\$ 2,511,237



Jefferson City, MO
 Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

****OCCUPANCY TAXES THRU 2055****

Ops Year	11	12	13	14	15	16
Year Ended:	5/31/2038	5/31/2039	5/31/2040	5/31/2041	5/31/2042	5/31/2043
Fiscal/Bond Year:	2038	2039	2040	2041	2042	2043
Rooms	\$ 12,522,877	\$ 12,773,334	\$ 13,028,801	\$ 13,289,377	\$ 13,555,164	\$ 13,826,268
Food & Beverage	\$ 9,111,059	\$ 9,293,280	\$ 9,479,146	\$ 9,668,729	\$ 9,862,104	\$ 10,059,346
Other Operated Departments	\$ 633,813	\$ 646,489	\$ 659,419	\$ 672,607	\$ 686,059	\$ 699,780
Misc Income (Net)	\$ 99,033	\$ 101,013	\$ 103,034	\$ 105,094	\$ 107,196	\$ 109,340
Total Revenue	\$ 22,366,781	\$ 22,814,117	\$ 23,270,399	\$ 23,735,807	\$ 24,210,523	\$ 24,694,734

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge	11	12	13	14	15	16
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 500,915	\$ 510,933	\$ 521,152	\$ 531,575	\$ 542,207	\$ 553,051
Citywide 4%	4.0000%	100%	\$ 1,127,570	\$ 1,150,121	\$ 1,173,124	\$ 1,196,586	\$ 1,220,518	\$ 1,244,928

Special District Sales Taxes	Tax Rate	Pledge	11	12	13	14	15	16
TDD (40 years)	1.0000%	100%	\$ 223,668	\$ 228,141	\$ 232,704	\$ 237,358	\$ 242,105	\$ 246,947
CID (27 years)	1.0000%	100%	\$ 223,668	\$ 228,141	\$ 232,704	\$ 237,358	\$ 242,105	\$ 246,947
PID (40 years)	1.0000%	100%	\$ 223,668	\$ 228,141	\$ 232,704	\$ 237,358	\$ 242,105	\$ 246,947

Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge	11	12	13	14	15	16
State (incl. tax on rooms)	4.2250%	50%	\$ 472,498	\$ 481,948	\$ 491,587	\$ 501,419	\$ 511,447	\$ 521,676
City (excl. tax on rooms)	2.2500%	50%	\$ 110,744	\$ 112,959	\$ 115,218	\$ 117,522	\$ 119,873	\$ 122,270
County (excl. tax on rooms)	1.5000%	50%	\$ 73,829	\$ 75,306	\$ 76,812	\$ 78,348	\$ 79,915	\$ 81,513

City Additional EATs (30 years)	Tax Rate	Pledge	11	12	13	14	15	16
Non-Room Sales Taxes	1.5000%	50%	\$ 73,829	\$ 75,306	\$ 76,812	\$ 78,348	\$ 79,915	\$ 81,513
Hotel Room Sales Taxes	1.5000%	100%	\$ 187,843	\$ 191,600	\$ 195,432	\$ 199,341	\$ 203,327	\$ 207,394

CID Hotel Room Surcharge	Rate	Occupancy (%)	Rooms	Revenue	11	12	13	14	15	16
Rate	\$ 12.19			\$	12.19	12.43	12.68	12.94	13.19	13.46
Occupancy (%)		70%			70%	70%	70%	70%	70%	70%
Rooms			204		204	204	204	204	204	204
Revenue				\$	635,364	648,072	661,033	674,254	687,739	701,493

Energy-Based Revenues	11	12	13	14	15	16
C-Pace Loan "energy fee"	\$ 270,000	\$ 270,000	\$ -	\$ -	\$ -	\$ -
Utility tax - \$50K	\$ 60,950	\$ 62,169	\$ 63,412	\$ 64,680	\$ 65,974	\$ 67,293

GRAND TOTAL REVENUES	\$ 4,184,546	\$ 4,262,837	\$ 4,072,694	\$ 4,154,148	\$ 4,237,231	\$ 4,321,975
REVENUE FOR CITY COPS ISSUE	\$ 1,628,485	\$ 1,661,055	\$ 1,694,276	\$ 1,728,161	\$ 1,762,724	\$ 1,797,979
REVENUE FOR INCENTIVE BOND	\$ 2,556,061	\$ 2,601,783	\$ 2,378,418	\$ 2,425,987	\$ 2,474,506	\$ 2,523,996



Jefferson City, MO
 Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

****OCCUPANCY TAXES THRU 2055****

Ops Year	17	18	19	20	21	22
Year Ended:	5/31/2044	5/31/2045	5/31/2046	5/31/2047	5/31/2048	5/31/2049
Fiscal/Bond Year:	2044	2045	2046	2047	2048	2049
Rooms	\$ 14,102,793	\$ 14,384,849	\$ 14,672,546	\$ 14,965,997	\$ 15,265,317	\$ 15,570,623
Food & Beverage	\$ 10,260,532	\$ 10,465,743	\$ 10,675,058	\$ 10,888,559	\$ 11,106,330	\$ 11,328,457
Other Operated Departments	\$ 713,776	\$ 728,052	\$ 742,613	\$ 757,465	\$ 772,614	\$ 788,066
Misc Income (Net)	\$ 111,527	\$ 113,758	\$ 116,033	\$ 118,353	\$ 120,720	\$ 123,135
Total Revenue	\$ 25,188,629	\$ 25,692,401	\$ 26,206,249	\$ 26,730,374	\$ 27,264,982	\$ 27,810,281

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge	17	18	19	20	21	22
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 564,112	\$ 575,394	\$ 586,902	\$ 598,640	\$ 610,613	\$ 622,825
Citywide 4%	4.0000%	100%	\$ 1,269,827	\$ 1,295,223	\$ 1,321,128	\$ 1,347,550	\$ 1,374,501	\$ 1,401,991

Special District Sales Taxes	Tax Rate	Pledge	17	18	19	20	21	22
TDD (40 years)	1.0000%	100%	\$ 251,886	\$ 256,924	\$ 262,062	\$ 267,304	\$ 272,650	\$ 278,103
CID (27 years)	1.0000%	100%	\$ 251,886	\$ 256,924	\$ 262,062	\$ 267,304	\$ 272,650	\$ 278,103
PID (40 years)	1.0000%	100%	\$ 251,886	\$ 256,924	\$ 262,062	\$ 267,304	\$ 272,650	\$ 278,103

Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge	17	18	19	20	21	22
State (incl. tax on rooms)	4.2250%	50%	\$ 532,110	\$ 542,752	\$ 553,607	\$ 564,679	\$ 575,973	\$ 587,492
City (excl. tax on rooms)	2.2500%	50%	\$ 124,716	\$ 127,210	\$ 129,754	\$ 132,349	\$ 134,996	\$ 137,696
County (excl. tax on rooms)	1.5000%	50%	\$ 83,144	\$ 84,807	\$ 86,503	\$ 88,233	\$ 89,997	\$ 91,797

City Additional EATs (30 years)	Tax Rate	Pledge	17	18	19	20	21	22
Non-Room Sales Taxes	1.5000%	50%	\$ 83,144	\$ 84,807	\$ 86,503	\$ 88,233	\$ 89,997	\$ 91,797
Hotel Room Sales Taxes	1.5000%	100%	\$ 211,542	\$ 215,773	\$ 220,088	\$ 224,490	\$ 228,980	\$ 233,559

CID Hotel Room Surcharge	Rate	Occupancy (%)	Rooms	Revenue	17	18	19	20	21	22
Rate	\$ 13.73	70%	204	\$ 715,523	\$ 14.00	\$ 729,834	\$ 14.28	\$ 744,431	\$ 14.57	\$ 759,319
Occupancy (%)		70%			70%		70%		70%	
Rooms			204			204		204		204
Revenue				\$ 715,523		\$ 729,834		\$ 744,431		\$ 759,319

Energy-Based Revenues	17	18	19	20	21	22
C-Pace Loan "energy fee"	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility tax - \$50K	\$ 68,639	\$ 70,012	\$ 71,412	\$ 72,841	\$ 74,297	\$ 75,783

GRAND TOTAL REVENUES	\$ 4,408,415	\$ 4,496,583	\$ 4,586,515	\$ 4,678,245	\$ 4,771,810	\$ 4,867,246
REVENUE FOR CITY COPS ISSUE	\$ 1,833,938	\$ 1,870,617	\$ 1,908,030	\$ 1,946,190	\$ 1,985,114	\$ 2,024,816
REVENUE FOR INCENTIVE BOND	\$ 2,574,476	\$ 2,625,966	\$ 2,678,485	\$ 2,732,055	\$ 2,786,696	\$ 2,842,430



Jefferson City, MO
 Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

****OCCUPANCY TAXES THRU 2055****

Ops Year	23	24	25	26	27	28
Year Ended:	5/31/2050	5/31/2051	5/31/2052	5/31/2053	5/31/2054	5/31/2055
Fiscal/Bond Year:	2050	2051	2052	2053	2054	2055
Rooms	\$ 15,882,035	\$ 16,199,676	\$ 16,523,670	\$ 16,854,143	\$ 17,191,226	\$ 17,535,051
Food & Beverage	\$ 11,555,026	\$ 11,786,127	\$ 12,021,849	\$ 12,262,286	\$ 12,507,532	\$ 12,757,682
Other Operated Departments	\$ 803,828	\$ 819,904	\$ 836,302	\$ 853,028	\$ 870,089	\$ 887,491
Misc Income (Net)	\$ 125,598	\$ 128,110	\$ 130,672	\$ 133,285	\$ 135,951	\$ 138,670
Total Revenue	\$ 28,366,487	\$ 28,933,817	\$ 29,512,493	\$ 30,102,743	\$ 30,704,798	\$ 31,318,894

TAX REVENUE

Occupancy Tax Revenues	Tax Rate	Pledge	23	24	25	26	27	28
Onsite 4% Local Occupancy Tax	4.0000%	100%	\$ 635,281	\$ 647,987	\$ 660,947	\$ 674,166	\$ 687,649	\$ 701,402
Citywide 4%	4.0000%	100%	\$ 1,430,031	\$ 1,458,632	\$ 1,487,804	\$ 1,517,561	\$ 1,547,912	\$ 1,578,870
Special District Sales Taxes	Tax Rate	Pledge						
TDD (40 years)	1.0000%	100%	\$ 283,665	\$ 289,338	\$ 295,125	\$ 301,027	\$ 307,048	\$ 313,189
CID (27 years)	1.0000%	100%	\$ 283,665	\$ 289,338	\$ 295,125	\$ -	\$ -	\$ -
PID (40 years)	1.0000%	100%	\$ 283,665	\$ 289,338	\$ 295,125	\$ 301,027	\$ 307,048	\$ 313,189
Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge						
State (incl. tax on rooms)	4.2250%	50%	\$ 599,242	\$ -	\$ -	\$ -	\$ -	\$ -
City (excl. tax on rooms)	2.2500%	50%	\$ 140,450	\$ -	\$ -	\$ -	\$ -	\$ -
County (excl. tax on rooms)	1.5000%	50%	\$ 93,633	\$ -	\$ -	\$ -	\$ -	\$ -
City Additional EATs (30 years)	Tax Rate	Pledge						
Non-Room Sales Taxes	1.5000%	50%	\$ 93,633	\$ 95,506	\$ 97,416	\$ 99,364	\$ 101,352	\$ 103,379
Hotel Room Sales Taxes	1.5000%	100%	\$ 238,231	\$ 242,995	\$ 247,855	\$ 252,812	\$ 257,868	\$ 263,026
CID Hotel Room Surcharge								
Rate			\$ 15.46	\$ 15.77	\$ 16.08	\$ -	\$ -	\$ -
Occupancy (%)			70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204
Revenue			\$ 805,796	\$ 821,911	\$ 838,350	\$ -	\$ -	\$ -
Energy-Based Revenues								
C-Pace Loan "energy fee"			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility tax - \$50K			\$ 77,299	\$ -	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL REVENUES			\$ 4,964,591	\$ 4,135,046	\$ 4,217,747	\$ 3,145,958	\$ 3,208,877	\$ 3,273,054
REVENUE FOR CITY COPS ISSUE			\$ 2,065,313	\$ 2,106,619	\$ 2,148,751	\$ 2,191,726	\$ 2,235,561	\$ 2,280,272
REVENUE FOR INCENTIVE BOND			\$ 2,899,279	\$ 2,028,427	\$ 2,068,996	\$ 954,232	\$ 973,316	\$ 992,782



Jefferson City, MO
 Conference Hotel

BOND SUMMARY

	<u>Hotel Revenue Bonds</u>			<u>Incentive Bonds</u>	<u>City Bonds</u>	<u>Total</u>
	<u>Senior</u>	<u>Sub</u>	<u>Total</u>			
Sources						
Par Amount of Bonds	\$ 25,810,000	\$ 20,235,000	\$ 46,045,000	\$ 17,515,000	\$ 22,270,000	\$ 85,830,000
Original Issue Premium/(Discount)	\$ -	\$ -	\$ -	\$ -	\$ 1,142,409	\$ 1,142,409
Total Sources of Funds	\$ 25,810,000	\$ 20,235,000	\$ 46,045,000	\$ 17,515,000	\$ 23,412,409	\$ 86,972,409
Uses						
Net Proceeds/Deposit to Project Fund	\$ 17,240,004	\$ 12,129,200	\$ 29,369,204	\$ 13,290,108	\$ 20,517,309	\$ 63,176,621
Deposit to Capitalized Interest Fund	\$ 3,548,875	\$ 4,047,000	\$ 7,595,875	\$ 2,101,800	\$ 2,227,000	\$ 11,924,675
Deposit to Debt Service Reserve Fund	\$ 2,425,071	\$ 2,023,500	\$ 4,448,571	\$ 1,597,642	\$ -	\$ 6,046,213
Estimated Costs of Issuance	\$ 774,300	\$ 607,050	\$ 1,381,350	\$ 525,450	\$ 668,100	\$ 2,574,900
Total Uses of Funds	\$ 23,988,250	\$ 18,806,750	\$ 42,795,000	\$ 17,515,000	\$ 23,412,409	\$ 83,722,409
Coverage Ratios	3.00x	1.50x		1.75x	1.10x	

**OCCUPANCY TAXES
 THROUGH 2055**



Jefferson City, MO
 Conference Hotel

PROJECT SOURCES & USES SUMMARY

Sources of Funds	OCCUPANCY TAXES THROUGH 2055*	
Hotel Revenue Bonds	\$	29,369,204
Incentive Bonds	\$	13,290,108
City Bonds	\$	20,517,309
Parking Revenue Bonds	\$	10,000,000
AARPA Grant	\$	2,100,000
Parking Fund Contribution	\$	4,000,000
Tourism Tax Contribution	\$	9,500,000
State Contribution	\$	2,000,000
[other]		
Total Sources of Funds	\$	90,776,621
Project Budget		
Hotel Tower	\$	51,000,000
Convention Space	\$	52,000,000
Parking Garage	\$	27,000,000
Total Project Budget	\$	130,000,000
<i>Surplus/(Shortfall)</i>	\$	(39,223,379)

* Assume Hotel occupancy taxes flow into COPs/Special Ob's

Jefferson City
Hotel & Conference Center
 Pre-Development Business Plan



Jefferson City, MO
Hotel Revenue Bonds
 Example Series 2025

ASSUMPTIONS

Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	TBD
Senior Coverage Ratio:	3.00
Subordinate Coverage Ratio:	1.50

PRICING INFORMATION

Lien	Maturity	Par	Coupon	Yield	Price
Senior	7/1/2055	\$ 25,810,000	5.500%	5.500%	100.000
Subordinate	7/1/2055	\$ 20,235,000	8.000%	8.000%	100.000
		\$ 46,045,000			

SOURCES AND USES OF FUNDS

Sources	Senior Bonds	Sub Bonds	Total
Par Amount of Bonds	\$ 25,810,000	\$ 20,235,000	\$ 46,045,000
Original Issue Discount	\$ -	\$ -	\$ -
Total Sources of Funds	\$ 25,810,000	\$ 20,235,000	\$ 46,045,000
Uses	Senior Bonds	Sub Bonds	Total
Net Proceeds/Deposit to Project Fund	\$ 17,240,004	\$ 12,129,200	\$ 29,369,204
Deposit to Operating Account	\$ 1,821,750	\$ 1,428,250	\$ 3,250,000
Deposit to Capitalized Interest Fund	\$ 3,548,875	\$ 4,047,000	\$ 7,595,875
Deposit to Debt Service Reserve Fund	\$ 2,425,071	\$ 2,023,500	\$ 4,448,571
Estimated Costs of Issuance	\$ 774,300	\$ 607,050	\$ 1,381,350
Total Uses of Funds	\$ 25,810,000	\$ 20,235,000	\$ 46,045,000

DSRF SIZING

	Senior Bonds	Sub Bonds
10% of Par:	\$ 2,581,000	\$ 2,023,500
125% Average Annual DS:	\$ 2,425,071	\$ 2,477,375
Maximum Annual Debt Service:	\$ 2,584,750	\$ 2,592,000
Least:	\$ 2,425,071	\$ 2,023,500

Jefferson City
Hotel & Conference Center
 Pre-Development Business Plan



Jefferson City, MO
 Hotel Revenue Bonds
 Example Series 2025

SENIOR BOND DEBT SERVICE					SUBORDINATE BOND DEBT SERVICE					AVAILABLE REVENUE AND DSCR				
Date	Bond Year	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Agg. Net Debt Service	Available Revenue	Senior Coverage	Aggregate Coverage	Surplus Revenue
1-Jul-25														
1-Jul-26	2026	1,419,550		(1,419,550)	-	1,618,800		(1,618,800)	-	-	-			-
1-Jul-27	2027	1,419,550		(1,419,550)	-	1,618,800		(1,618,800)	-	-	-			-
1-Jul-28	2028	1,419,550		(709,775)	709,775	1,618,800		(809,400)	809,400	1,519,175	3,312,616	4.67	2.18	2,602,841
1-Jul-29	2029	1,419,550			1,419,550	1,618,800	-		1,618,800	3,038,350	4,108,877	2.89	1.35	2,689,327
1-Jul-30	2030	1,419,550	25,000		1,444,550	1,618,800	-		1,618,800	3,063,350	4,349,186	3.01	1.42	2,904,636
1-Jul-31	2031	1,418,175	70,000		1,488,175	1,618,800	-		1,618,800	3,106,975	4,480,037	3.01	1.44	2,991,862
1-Jul-32	2032	1,414,325	130,000		1,544,325	1,618,800	-		1,618,800	3,163,125	4,637,593	3.00	1.47	3,093,268
1-Jul-33	2033	1,407,175	185,000		1,592,175	1,618,800	-		1,618,800	3,210,975	4,785,817	3.01	1.49	3,193,642
1-Jul-34	2034	1,397,000	245,000		1,642,000	1,618,800	25,000		1,643,800	3,285,800	4,929,768	3.00	1.50	3,287,768
1-Jul-35	2035	1,383,525	305,000		1,688,525	1,616,800	75,000		1,691,800	3,380,325	5,078,034	3.01	1.50	3,389,509
1-Jul-36	2036	1,366,750	375,000		1,741,750	1,610,800	130,000		1,740,800	3,482,550	5,230,755	3.00	1.50	3,489,005
1-Jul-37	2037	1,346,125	445,000		1,791,125	1,600,400	200,000		1,800,400	3,591,525	5,388,052	3.01	1.50	3,596,927
1-Jul-38	2038	1,321,650	520,000		1,841,650	1,584,400	265,000		1,849,400	3,691,050	5,538,808	3.01	1.50	3,697,158
1-Jul-39	2039	1,293,050	590,000		1,883,050	1,563,200	320,000		1,883,200	3,766,250	5,649,834	3.00	1.50	3,766,784
1-Jul-40	2040	1,260,600	660,000		1,920,600	1,537,600	380,000		1,917,600	3,838,200	5,763,081	3.00	1.50	3,842,481
1-Jul-41	2041	1,224,300	735,000		1,959,300	1,507,200	450,000		1,957,200	3,916,500	5,878,592	3.00	1.50	3,919,292
1-Jul-42	2042	1,183,875	810,000		1,993,875	1,471,200	530,000		2,001,200	3,995,075	5,996,414	3.01	1.50	4,002,539
1-Jul-43	2043	1,139,325	895,000		2,034,325	1,428,800	610,000		2,038,800	4,073,125	6,116,593	3.01	1.50	4,082,268
1-Jul-44	2044	1,090,100	985,000		2,075,100	1,380,000	700,000		2,080,000	4,155,100	6,239,174	3.01	1.50	4,164,074
1-Jul-45	2045	1,035,925	1,085,000		2,120,925	1,324,000	795,000		2,119,000	4,239,925	6,364,208	3.00	1.50	4,243,283
1-Jul-46	2046	976,250	1,185,000		2,161,250	1,260,400	905,000		2,165,400	4,326,650	6,491,742	3.00	1.50	4,330,492
1-Jul-47	2047	911,075	1,295,000		2,206,075	1,188,000	1,020,000		2,208,000	4,414,075	6,621,827	3.00	1.50	4,415,752
1-Jul-48	2048	839,850	1,410,000		2,249,850	1,106,400	1,145,000		2,251,400	4,501,250	6,754,513	3.00	1.50	4,504,663
1-Jul-49	2049	762,300	1,530,000		2,292,300	1,014,800	1,285,000		2,299,800	4,592,100	6,889,854	3.01	1.50	4,597,554
1-Jul-50	2050	678,150	1,660,000		2,338,150	912,000	1,430,000		2,342,000	4,680,150	7,027,901	3.01	1.50	4,689,751
1-Jul-51	2051	586,850	1,840,000		2,426,850	797,600	1,630,000		2,427,600	4,854,450	7,282,617	3.00	1.50	4,855,767
1-Jul-52	2052	485,650	1,970,000		2,455,650	667,200	1,785,000		2,452,200	4,907,850	7,368,903	3.00	1.50	4,913,253
1-Jul-53	2053	377,300	2,135,000		2,512,300	524,400	1,985,000		2,509,400	5,021,700	7,537,500	3.00	1.50	5,025,200
1-Jul-54	2054	259,875	2,275,000		2,534,875	365,600	2,170,000		2,535,600	5,070,475	7,613,239	3.00	1.50	5,078,364
1-Jul-55	2055	134,750	2,450,000		2,584,750	192,000	2,400,000		2,592,000	5,176,750	7,765,754	3.00	1.50	5,181,004
		32,391,700	25,810,000	(3,548,875)	54,652,825	39,222,000	20,235,000	(4,047,000)	55,410,000	110,062,825	165,201,290			110,548,465



Jefferson City, MO
Tax Revenue Bond
Example Series 2025

ASSUMPTIONS	
Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	TBD
Senior Coverage I	1.75
Subordinate Cove	n/a

PRICING INFORMATION					
Maturity	Par	Coupon	Yield	Price	
7/1/2055	\$ 17,515,000	6.000%	6.000%	100.000	
	\$ 17,515,000				

SOURCES AND USES OF FUNDS			
Sources			
Par Amount of Bonds	\$	17,515,000	
Original Issue Discount	\$	-	
Total Sources of Funds	\$	17,515,000	
Uses			
Net Proceeds/Deposit to Project Fund	\$	13,290,108	
Deposit to Capitalized Interest Fund	\$	2,101,800	
Deposit to Debt Service Reserve Fund	\$	1,597,642	
Estimated Costs of Issuance	3.00%	\$ 525,450	
Total Uses of Funds	\$	17,515,000	

DSRF SIZING		
10% of Par:	\$	1,751,500
125% Average Annual DS:	\$	1,597,642
Maximum Annual Debt Service:	\$	1,654,500
Least:	\$	1,597,642



Jefferson City, MO
Tax Revenue Bond
Example Series 2025

BOND DEBT SERVICE						AVAILABLE REVENUE AND DSCR		
Date	Bond Year	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Available Revenue	Senior Coverage	Surplus Revenue
1-Jul-25								
1-Jul-26	2026	1,050,900		(1,050,900)	-	-		-
1-Jul-27	2027	1,050,900		(1,050,900)	-	-		-
1-Jul-28	2028	1,050,900	25,000		1,075,900	1,887,417	1.75	811,517
1-Jul-29	2029	1,049,400	110,000		1,159,400	2,036,137	1.76	876,737
1-Jul-30	2030	1,042,800	170,000		1,212,800	2,131,562	1.76	918,762
1-Jul-31	2031	1,032,600	210,000		1,242,600	2,181,466	1.76	938,866
1-Jul-32	2032	1,020,000	255,000		1,275,000	2,232,748	1.75	957,748
1-Jul-33	2033	1,004,700	300,000		1,304,700	2,285,447	1.75	980,747
1-Jul-34	2034	986,700	345,000		1,331,700	2,339,604	1.76	1,007,904
1-Jul-35	2035	966,000	400,000		1,366,000	2,395,259	1.75	1,029,259
1-Jul-36	2036	942,000	455,000		1,397,000	2,452,456	1.76	1,055,456
1-Jul-37	2037	914,700	515,000		1,429,700	2,511,237	1.76	1,081,537
1-Jul-38	2038	883,800	575,000		1,458,800	2,556,061	1.75	1,097,261
1-Jul-39	2039	849,300	635,000		1,484,300	2,601,783	1.75	1,117,483
1-Jul-40	2040	811,200	545,000		1,356,200	2,378,418	1.75	1,022,218
1-Jul-41	2041	778,500	605,000		1,383,500	2,425,987	1.75	1,042,487
1-Jul-42	2042	742,200	670,000		1,412,200	2,474,506	1.75	1,062,306
1-Jul-43	2043	702,000	735,000		1,437,000	2,523,996	1.76	1,086,996
1-Jul-44	2044	657,900	810,000		1,467,900	2,574,476	1.75	1,106,576
1-Jul-45	2045	609,300	890,000		1,499,300	2,625,966	1.75	1,126,666
1-Jul-46	2046	555,900	970,000		1,525,900	2,678,485	1.76	1,152,585
1-Jul-47	2047	497,700	1,060,000		1,557,700	2,732,055	1.75	1,174,355
1-Jul-48	2048	434,100	1,155,000		1,589,100	2,786,696	1.75	1,197,596
1-Jul-49	2049	364,800	1,255,000		1,619,800	2,842,430	1.75	1,222,630
1-Jul-50	2050	289,500	1,365,000		1,654,500	2,899,279	1.75	1,244,779
1-Jul-51	2051	207,600	950,000		1,157,600	2,028,427	1.75	870,827
1-Jul-52	2052	150,600	1,030,000		1,180,600	2,068,996	1.75	888,396
1-Jul-53	2053	88,800	455,000		543,800	954,232	1.75	410,432
1-Jul-54	2054	61,500	490,000		551,500	973,316	1.76	421,816
1-Jul-55	2055	32,100	535,000		567,100	992,782	1.75	425,682
		20,828,400	17,515,000	(2,101,800)	36,241,600	63,571,224		27,329,624



Jefferson City, MO
Special Obligation Bonds/COPs
Example Series 2025

****Occupancy Taxes Thru 2055****

ASSUMPTIONS

Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	7/1/2035
Senior Coverage Ratio:	1.10
Subordinate Coverage Ratio:	n/a

SOURCES AND USES OF FUNDS

Sources

Par Amount of Bonds	\$	22,270,000
Original Issue Premium/Discount	\$	1,142,409
Total Sources of Funds	\$	23,412,409

Uses

Net Proceeds/Deposit to Project Fund	\$	20,517,309
Deposit to Capitalized Interest Fund	\$	2,227,000
Deposit to Debt Service Reserve Fund		
Estimated Costs of Issuance	3.00%	\$ 668,100
Total Uses of Funds	\$	23,412,409

DSRF SIZING

10% of Par:	\$	2,227,000
125% Average Annual DS:	\$	1,955,010
Maximum Annual Debt Service:	\$	2,068,500
Least:	\$	1,955,010



Jefferson City, MO
Special Obligation Bonds/COPs
Example Series 2025

****Occupancy Taxes Thru 2055****

BOND DEBT SERVICE								AVAILABLE REVENUE AND DSCR				
Date	Bond Year	Scale			Interest	Principal	Capitalized Interest	Annual Net Debt Service	Occupancy Tax Revenue	Available Revenue	Senior Coverage	Surplus Revenue
		Coupon	Yield	Price								
1-Jul-25												
1-Jul-26	2026				1,113,500		(1,113,500)	-	-	-	-	
1-Jul-27	2027				1,113,500		(1,113,500)	-	-	-	-	
1-Jul-28	2028	5.00%	3.33%	104.731	1,113,500	30,000		1,143,500	1,262,235	1,262,235	1.10	118,735
1-Jul-29	2029	5.00%	3.37%	106.052	1,112,000	85,000		1,197,000	1,320,099	1,320,099	1.10	123,099
1-Jul-30	2030	5.00%	3.40%	107.300	1,107,750	125,000		1,232,750	1,361,674	1,361,674	1.10	128,924
1-Jul-31	2031	5.00%	3.43%	108.449	1,101,500	160,000		1,261,500	1,392,900	1,392,900	1.10	131,400
1-Jul-32	2032	5.00%	3.47%	109.436	1,093,500	200,000		1,293,500	1,424,871	1,424,871	1.10	131,371
1-Jul-33	2033	5.00%	3.53%	110.168	1,083,500	240,000		1,323,500	1,457,605	1,457,605	1.10	134,105
1-Jul-34	2034	5.00%	3.59%	110.762	1,071,500	280,000		1,351,500	1,491,120	1,491,120	1.10	139,620
1-Jul-35	2035	5.00%	3.66%	111.137	1,057,500	325,000		1,382,500	1,525,437	1,525,437	1.10	142,937
1-Jul-36	2036	5.00%	3.72%	110.608	1,041,250	375,000		1,416,250	1,560,574	1,560,574	1.10	144,324
1-Jul-37	2037	5.00%	3.77%	110.169	1,022,500	425,000		1,447,500	1,596,554	1,596,554	1.10	149,054
1-Jul-38	2038	5.00%	3.81%	109.819	1,001,250	475,000		1,476,250	1,628,485	1,628,485	1.10	152,235
1-Jul-39	2039	5.00%	3.86%	109.384	977,500	530,000		1,507,500	1,661,055	1,661,055	1.10	153,555
1-Jul-40	2040	5.00%	3.95%	108.605	951,000	585,000		1,536,000	1,694,276	1,694,276	1.10	158,276
1-Jul-41	2041	5.00%	4.04%	107.834	921,750	645,000		1,566,750	1,728,161	1,728,161	1.10	161,411
1-Jul-42	2042	5.00%	4.13%	107.068	889,500	710,000		1,599,500	1,762,724	1,762,724	1.10	163,224
1-Jul-43	2043	5.00%	4.18%	106.646	854,000	780,000		1,634,000	1,797,979	1,797,979	1.10	163,979
1-Jul-44	2044	5.00%	4.25%	106.058	815,000	850,000		1,665,000	1,833,938	1,833,938	1.10	168,938
1-Jul-45	2045	5.00%	4.32%	105.475	772,500	925,000		1,697,500	1,870,617	1,870,617	1.10	173,117
1-Jul-46	2046	5.00%	4.38%	104.977	726,250	1,005,000		1,731,250	1,908,030	1,908,030	1.10	176,780
1-Jul-47	2047	5.00%	4.44%	104.483	676,000	1,090,000		1,766,000	1,946,190	1,946,190	1.10	180,190
1-Jul-48	2048	5.00%	4.48%	104.155	621,500	1,180,000		1,801,500	1,985,114	1,985,114	1.10	183,614
1-Jul-49	2049	5.00%	4.51%	103.909	562,500	1,275,000		1,837,500	2,024,816	2,024,816	1.10	187,316
1-Jul-50	2050	5.00%	4.53%	103.746	498,750	1,375,000		1,873,750	2,065,313	2,065,313	1.10	191,563
1-Jul-51	2051	5.00%	4.55%	103.583	430,000	1,480,000		1,910,000	2,106,619	2,106,619	1.10	196,619
1-Jul-52	2052	5.00%	4.59%	103.259	356,000	1,595,000		1,951,000	2,148,751	2,148,751	1.10	197,751
1-Jul-53	2053	5.00%	4.61%	103.097	276,250	1,715,000		1,991,250	2,191,726	2,191,726	1.10	200,476
1-Jul-54	2054	5.00%	4.63%	102.935	190,500	1,840,000		2,030,500	2,235,561	2,235,561	1.10	205,061
1-Jul-55	2055	5.00%	4.63%	102.935	98,500	1,970,000		2,068,500	2,280,272	2,280,272	1.10	211,772
					24,650,250	22,270,000	(2,227,000)	44,693,250	49,262,696	49,262,696		4,569,446