# A Missouri-Made Landmark

## Capital City Conference Center

**City Council Work Session**

**July 6, 2026**

# Program

## Hotel & Amenities

### Hotel

- Guestrooms: 215
- Annual available rooms: 78,475
- Occupancy rate: 64% - 70%
- Average daily rate: $177 - ↑

### Amenities

- Ground-level market, lounge, bar, restaurant
- Terrace-level lounge, outdoor patio, fitness center

## Parking & Meeting Space

### Parking

- Garage: 567
- Surface stalls: 52

### Meeting | Event Space

- Grand ballroom: 14,250 sqft
- Junior ballroom: 4,500 sqft
- Boardroom: 550 sqft
- Meeting room: 550 sqft
- Pre-function levels 1 & 2: 7,800 sqft
- Flexible event space: 3,000 sqft

# Cost Estimate

| Cost Category | | Amount |
|---|---|---|
| McCownGordon (pre-construction, design consultants, construction) | $ | 119,770,000 |
| Owner Furniture \| Fixtures \| Supplies \| Equipment | $ | 13,224,000 |
| Garfield Public/Private Deverloper Fee Total | $ | 8,359,000 |
| Brand Costs | $ | 2,359,000 |
| Third Party Consultants | $ | 633,000 |
| Due Diligence | $ | 115,000 |
| Owner Project Contingency Total | $ | 1,461,000 |
| **Total Project Cost** | **$** | **145,921,000** |

# Capital Stack

| Fund Sources | | Amount | | Total |
|---|---|---|---|---|
| **Project Revenue Bonds** | | | | |
| Hotel & Incentive Bonds | $ | 47,100,443 | | |
| Lodging Tax Bonds | $ | 25,977,069 | | |
| Parking System Bonds | $ | 29,118,376 | | |
| Project Fund Interest Earnings | $ | 4,026,619 | | |
| | | | **$** | **106,222,507** |
| **City Funds** | | | | |
| Lodging Tax Contribution | $ | 11,200,000 | | |
| Parking Fund Contribution | $ | 3,000,000 | | |
| City Non-ARPA Contribution | $ | 500,000 | | |
| | | | **$** | **14,700,000** |
| **State Funds** | | | | |
| FY 2025 State Appropriation | $ | 2,000,000 | | |
| FY 2027 State Appropriation | $ | 15,000,000 | | |
| | | | **$** | **17,000,000** |
| **Contribution Proceeds** | | | | |
| "Missouri Made" Contributions | $ | 8,000,000 | | |
| | | | **$** | **8,000,000** |
| **Total Sources of Funds** | | | **$** | **145,922,507** |

# Bond Summary

| | Hotel-Incentive | Lodging Tax | Parking | Total |
|---|---|---|---|---|
| **Sources** | | | | |
| Par Amount of Bonds | $ 58,600,000 | $ 27,215,000 | $ 31,720,000 | **$ 117,535,000** |
| Original Issue Premium/(Discount) | $ - | $ 242,154 | $ 292,343 | $ 534,497 |
| DSRF Contribution | $ 5,860,000 | | | |
| **Total Sources of Funds** | **$ 64,460,000** | **$ 27,457,154** | **$ 32,012,343** | **$ 118,069,497** |
| **Uses** | | | | |
| Net Proceeds/Deposit to Project Fund | **$ 47,100,443** | **$ 25,977,069** | **$ 29,118,376** | **$ 102,195,888** |
| Deposit to Operating Account/Working Capital Reserve | $ 1,000,000 | $ - | $ - | $ 1,000,000 |
| Deposit to Capitalized Interest Fund | $ 8,741,557 | $ 663,635 | $ 1,942,368 | $ 11,347,560 |
| Deposit to Debt Service Reserve Fund | $ 5,860,000 | $ - | $ - | $ 5,860,000 |
| Estimated Cost of Issuance | $ 1,758,000 | $ 816,450 | $ 951,600 | $ 3,526,050 |
| **Total Uses of Funds** | **$ 64,460,000** | **$ 27,457,154** | **$ 32,012,344** | **$ 123,929,498** |
| **Coverage Ratios** | **1.75x** | **1.00x** | **1.00x** | |
| **Yield** | **7.00%** | **4.86%** | **4.86%** | |

# Schedule of Events

| Date | Activity / Event | Responsibility |
|---|---|---|
| **7/6/2026** | **Special City Council Meeting: Council Update, Resolution for DBA Amendments #2 & #3** | **JCREP, GPP** |
| 7/10/2026 | Due Diligence Questionnaire Circulated - Developer & City | Q&B, G&B |
| Early July | County Clerk mails PID ballot to City | County Clerk |
| 7/15/2026 | Revenue Study, Hotel Documents, etc. to Quarles & Brady | GPP, PGAV, G&B |
| **7/20/2026** | **City Council Meeting: Resolution for DBA Amendment #4 (GMP Contract)** | **JCREP, GPP** |
| 7/21/2026 | MDFB Inducement Resolution | MDFB |
| 7/28/2026 | County Clerk counts PID ballot & certifies election results (PID Complete) | G&B |
| 7/29/2026 | Final Copies of all Project Documents sent to City for Inclusion in Council Packets | Q&B, G&B |
| **8/3/2026** | **City Council Meeting: First Reading of Ordinance Approving project documents** | **City** |
| 8/11/2026 | MDFB Adoption of Parameters Resolution | MDFB |
| 8/14/2026 | Due Diligence Call - Developer & City | All |
| 8/18/2026 | Receive Approvals/Consent and Final Documents from CBRE Market Study, PGAV Revenue Study | All |
| 8/19/2026 | Finalized Due Diligence Responses Received from City & Developer | City, Dev |
| 8/26/2026 | Distribute Near Final Draft POS / PLOM and Bond Documents | Q&B, G&B |
| **8/31/2026** | **City Council Meeting: Final Approval of Ordinance Approving Project Documents** | **City, G&B, Stifel** |
| 9/1/2026 | Stifel Commitment Committee (Final Review) | Stifel |
| 9/1/2026 | Early work design package submitted for permit | MCG |
| 9/15/2026 | Bond Sale / Pricing / Approval of Documents by City | City, Stifel |
| 9/15/2026 | Draft Closing Memo Circulated | Stifel |
| 9/16/2026 | Official Statement / LOM & Bond Documents Circulated for Comments | Q&B, G&B |
| 9/18/2026 | Comments due on Official Statement / LOM & Bond Documents | All |
| 9/22/2026 | Print and Distribute Official Statement / LOM | All |
| 9/29/2026 | Comments due on Closing Memo; Circulate Final Closing Memo | All; Stifel |
| **10/1/2026** | **Bond Closing Date / Notice to Proceed** | **All** |

# Resolution 2026-10

*Approving Amendments to the Design Build Agreement with McCownGordon Construction for construction of a Hotel Model Room and Hotel & Conference Center Brand Development Document.*

## DBA Amendment #2 - Construction of Hotel Model Room

- Finished king room, unfinished double queen room, finished partial corridor; including all furniture, fixtures & equipment.
- Required for brand approval. Used by trades & early sales marketing.
- Construction Cost - $385,458

## DBA Amendment #3 – Hotel Branding Study, RSM Design

- Development of unique brand identities for the hotel, conference center, restaurant, lobby bar, café, & terrace lounge.
- Brand Discovery – market research; people, places, history, culture
- Platform & Naming – themes & naming strategy
- Brand Story & Identity – logos, fonts, graphic styling – Brand Standards Manual
- Fee for Service - $185,845

# Resolution 2026-11

*Approving an Amendment to the Master Development Agreement with Garfield Public/Private to Modify Project Development Phase Deadlines.*

"Project Agreements Deadline"

- ~~June 15, 2026~~
- September 30, 2026

"Project Funding Deadline"

- ~~June 30, 2026~~
- October 15, 2026

# Resolution 2026-12

*Authorizing Execution of Legal Engagement Letters with Gilmore & Bell, P.C. and Quarles & Brady, LLP Outlining Services for Bond Counsel and Underwriters Counsel.*

Gilmore & Bell – Bond Counsel to the City

- Prepare or review all legal documents
- Provide “Bond Opinion” for each bond series
- Coordinate closing of the transaction
- Fee for Service - $500,000 payable from bond proceeds ($150,000 payable by City if transaction does not close)

Quarles & Brady – Underwriter’s Counsel to Stifel, Nicolaus & Company

- Preparation of Preliminary & Final Official Statements
- Assist Stifel in performance of due diligence with respect to information contained in Official Statements
- Fee for Service - $500,000 payable from bond proceeds ($150,000 payable by City if transaction does not close)

# Resolution 2026-13

*Authorizing Execution of an Engagement Letter with PGAV Planners, LLC for Market and Revenue Analysis Services.*

Bond Revenue Study

- Review Project Data
  - Project Program & Plans
  - CBRE Market Study
  - Construction Cost Estimate & Schedule
- Independent 3rd Party Revenue Analysis
  - Operational Revenues
  - Lodging Tax Revenues
  - Incentive Revenues (TDD, CID, PID)
  - Parking Revenues
- Fee for Service - $35,000

# Thank You!!