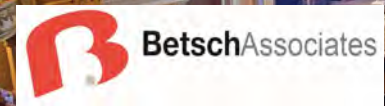




FIVE FLAGS CIVIC CENTER ASSESSMENT AND STUDY

THE CITY OF
DUBUQUE
Masterpiece on the Mississippi

May 2, 2018



1. Site Visit, Tours, Community Outreach
2. FFCC Situation, Condition & Operations
3. Local Market Conditions
4. Competitive Facilities
5. Comparable Facility Benchmarking
6. Industry Trends
7. Primary Market Research:
 - i. Online Community Survey
 - ii. In-person Interviews
 - iii. Telephone Surveys
8. Supportable Model & Program
9. Development Options & Concepts
10. Capital Cost estimates
11. Financial Operating impacts
12. Economic Impacts
13. Naming Rights & Sponsorship Opportunities



- **Long-serving Community Asset:**

The FFCC has long-served as an important community asset for Dubuque's residents. The FFCC has served as a critical gathering place in Dubuque, hosting thousands of entertainment, performing arts, sports, conventions, & civic events.

- **Multipurpose Venue:**

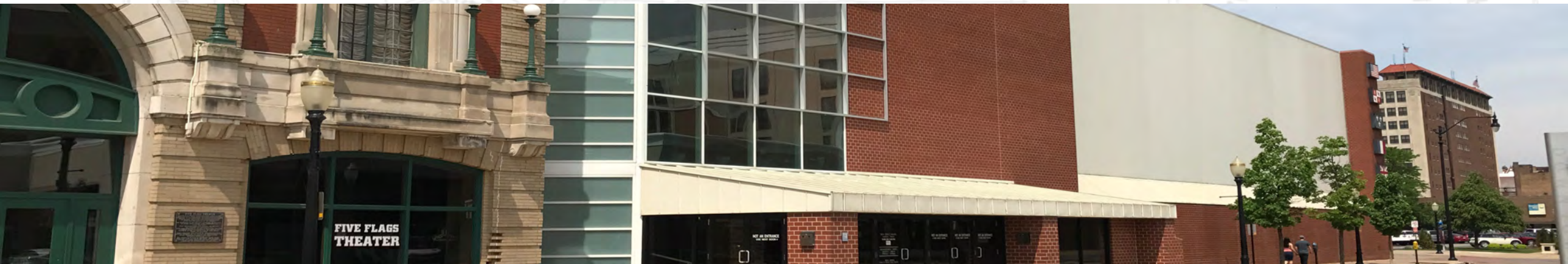
The two primary elements of the current FFCC are the 4,000-seat Arena and the 700-seat historic performing arts Theater.

- **Significant Changes Have Recently Occurred:**

In the decades since the last major investment in the FFCC, significant changes have occurred within the event facility industry nationwide. At the same time, additional new event, sports and entertainment facilities have been developed elsewhere in Dubuque and in the region.

- **Need to Evaluate Options:**

As a result, the City is interested in determining the most appropriate path forward as it relates to the Five Flags Civic Center and its ongoing role in Dubuque.



A. Trends Related to Financial Performance & Key Events Are Favorable:

On a per square foot and per seat basis, the FFCC's recent annual financial operating performance is consistent with or slightly better than the average comparable facility located in similar markets, despite industry substandard product characteristics. Event and attendance attraction are showing favorable trends in recent years and financial operating performance is stable, which is indicative of an experienced and efficient management team and approach.

B. Aging, Substandard Facility Negatively Effects Event Levels:

Nevertheless, the FFCC is attracting a lower than average level of event activity in both the Theater and Arena relative to comparable facility averages, which would be expected, given the FFCC's age, substandard physical product, accommodated event mix, and functional/marketability challenges.

C. Critical Physical Product Weakness & Challenges:

There are a number of important weaknesses and challenges with the existing physical facility product that negatively impact marketability, event accommodation, delivery of services, attendee experience, and operating efficiency.

Communities throughout the region and country continue to invest in new, expanded and improved event facility products. The "state-of-the-industry", in terms of product quality, layout, amenities, and functionality continues to rise.

D. Efficient & Creative Management Can Mitigate Decline, but Challenges Will Continue to Mount:

FFCC management has demonstrated creativity and efficiency in its approach in attracting events, maximizing revenues, and containing expenses with an aging and increasingly substandard facility product. In the competitive event facility environment (regionally and nationwide), with each passing year without major capital investment, the FFCC's challenges and inefficiencies become more stark and impactful, and ultimately will not be able to be mitigated or countered even with a competent and creative management team.

1. Market Support for Both Arena & Theater Components:

Market analysis conclusions indicate that demand exists for both the arena and performing arts theater functions in Dubuque that the FFCC provides. These types of facilities would be expected to continue to have important roles in the Dubuque into the foreseeable future. New events & economic impacts could be attracted with new/enhanced facilities.

2. Local Quality of Life & Economic Activity Would Be Negatively Impacted Without a Venue Serving These Roles:

The FFCC has long-served this role in Dubuque, accommodating a significant portion of local sports, entertainment and performing arts event demand, including certain activity that other local event facilities could not, or would not, accommodate. Important events, entertainment opportunities, attendance, and community exposure would be lost and negatively impacted without either of these types of facilities. Should the FFCC be decommissioned & no other replacements are developed, other local venues would not be able to sufficiently accommodate FFCC's displaced activity.

3. FFCC Theater is an Historic Asset That Should Be Protected:

The FFCC Theater continues to serve an important market niche for a small fixed-seating venue space in Dubuque. It has been and continue to serve as an important asset to the local performing arts. Improvements to the FFCC Theater are not expected to significantly increase market share or attendance; however, impactful improvements could be made to support spaces associated with the Theater to improve its efficiency, financial performance, and marketability.

4. Significant FFCC Arena Upgrades Needed to Better Compete For & Serve Spectator/Entertainment Segments:

While the FFCC Arena was originally designed to accommodate a wide variety of event types and uses, modern industry expectations nationwide have led toward the development and gravitation to more specialized-purpose facilities. In recent years, Dubuque has partially responded to these trends, through the development of the Grand River Center (conventions/meetings/exhibitions) and the Mystique Arena (ice sports and rec). The result is that spectator/entertainment events remain as the key current and potential future target event segment for FFCC Arena.

5. The FFCC Arena has exceeded its practical life:

At a minimum, significant investment is required to shift the facility closer to state-of-the-industry standards to address deferred capital repair/replacement items, improve operating efficiency and functionality, and allow it to continue accommodating existing event activity and grow future market share. Failure to do so will likely result in continued erosion of market share and diminishing event, performance and attendance levels at the FFCC Arena. Further, a minimum capital repair/replacement expenditures will be necessary in the near-term just to address life safety issues and maintain minimum operational functionality.

6. FFCC Arena Physical Product & Functionality is Industry Substandard:

There are many aspects of the existing FFCC Arena that do not conform or are substandard relative to state-of-the-industry arenas (in the competitive environment and nationwide). In many respects, the FFCC Arena possess attributes that are more consistent with a multipurpose flat floor exhibition facility than with a modern spectator/entertainment arena.

7. Investment in FFCC Enhancements or Redevelopment Could Drive New Activity and Impacts:

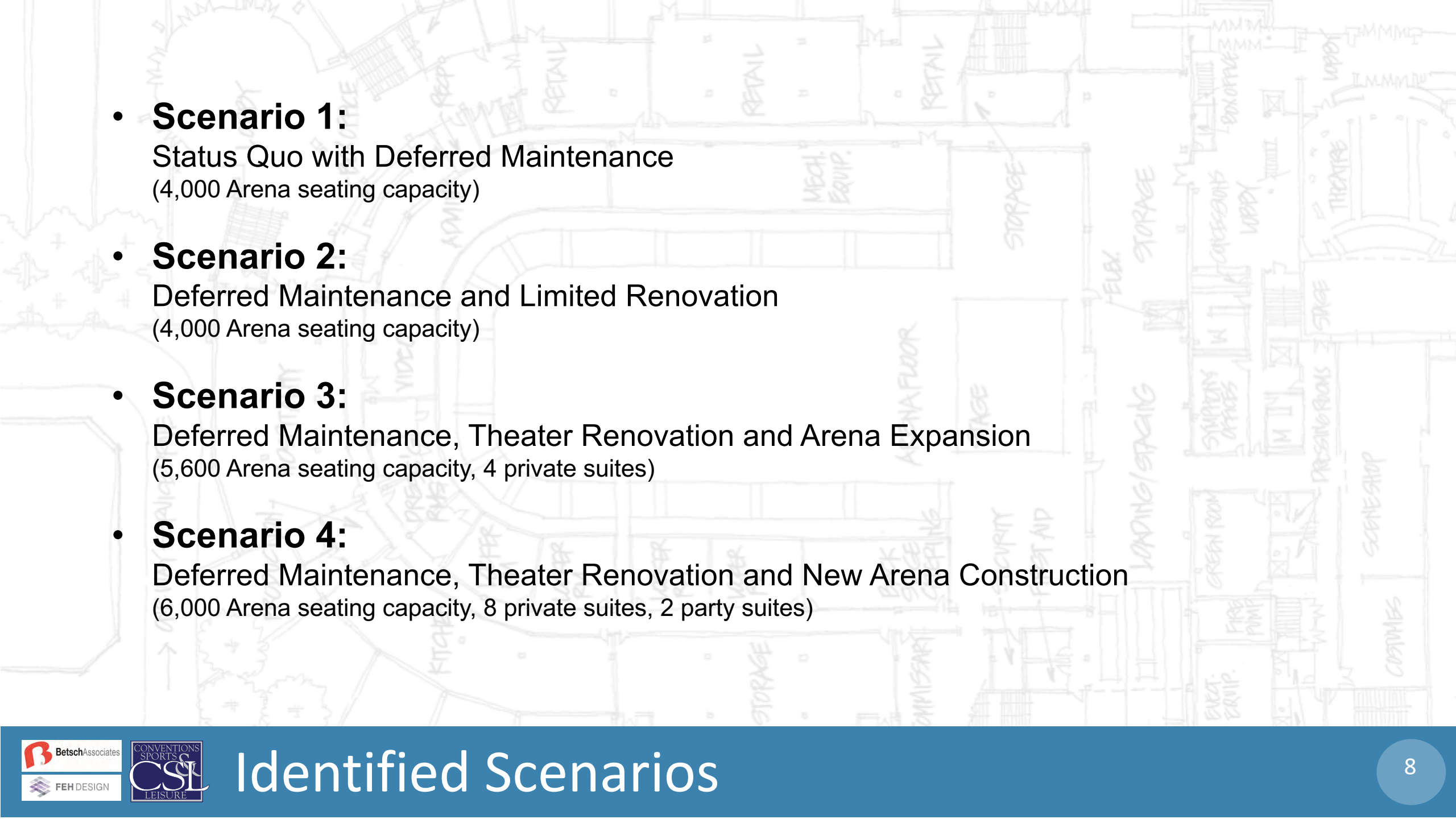
A distinct opportunity exists for Dubuque to capture new sports, entertainment and performing arts events with a new/improved event facility product—specifically, through a modern arena venue that is more consistent with state-of-the-industry standards.

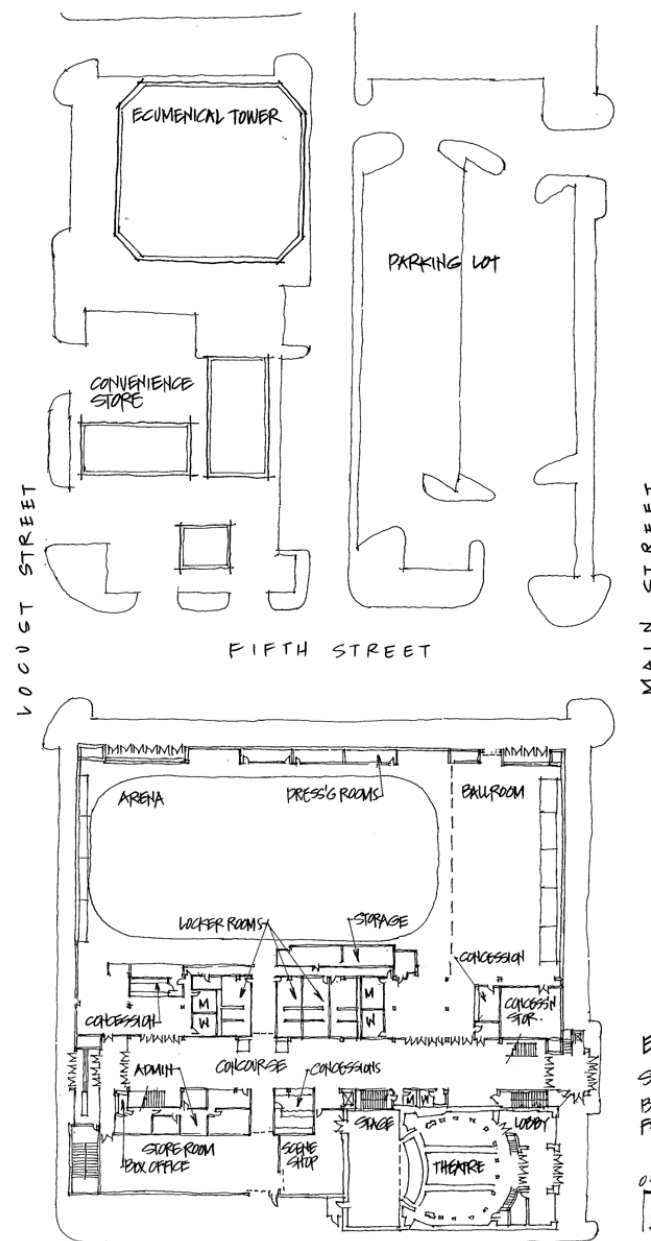
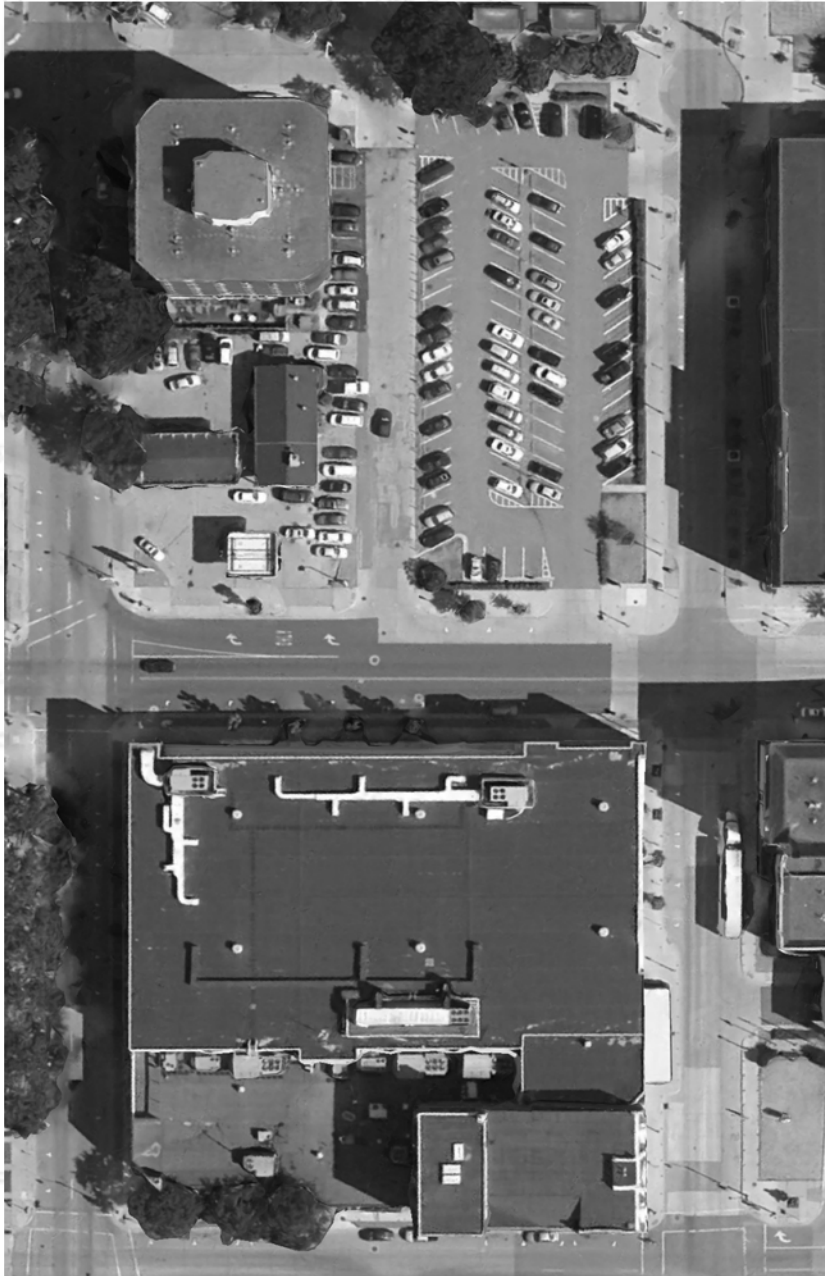
Arena:

- State-of-the-industry, spectator arena
- Seating capacity of between 6,000 and 8,000
- Some flexible seating to retain access to flat floor space
- Premium seating and other hospitality areas
- Enhance patron experience – ingress/egress, WiFi, food & beverage, ADA, etc.
- Upgraded back-of-house, load-in/out and other support facilities

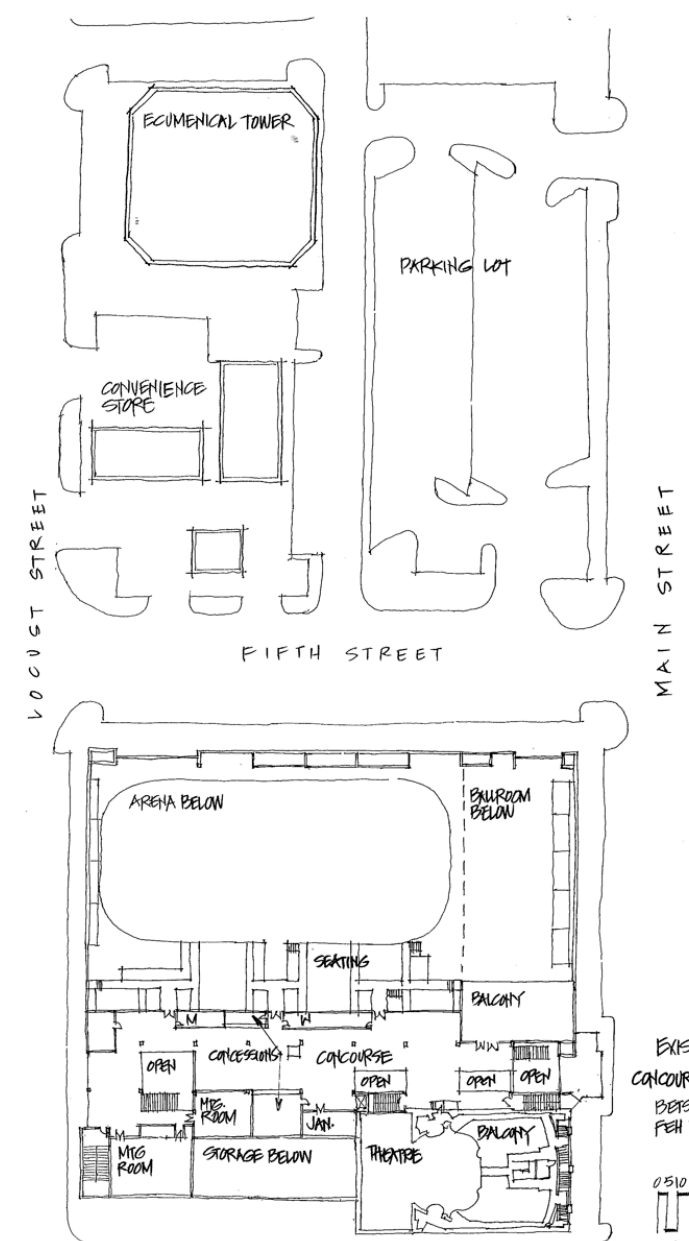
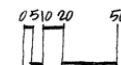
Theater:

- Retention of historic Theater
- Refurbish seating and make 2nd Balcony seating functional
- Modest expansion of Bijou Black Box Theater
- Address capital improvement project items
- Enhance patron experience – lobby, WiFi, F&B, etc.
- Upgraded back-of-house facilities

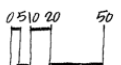
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- **Scenario 1:**
Status Quo with Deferred Maintenance
(4,000 Arena seating capacity)
 - **Scenario 2:**
Deferred Maintenance and Limited Renovation
(4,000 Arena seating capacity)
 - **Scenario 3:**
Deferred Maintenance, Theater Renovation and Arena Expansion
(5,600 Arena seating capacity, 4 private suites)
 - **Scenario 4:**
Deferred Maintenance, Theater Renovation and New Arena Construction
(6,000 Arena seating capacity, 8 private suites, 2 party suites)

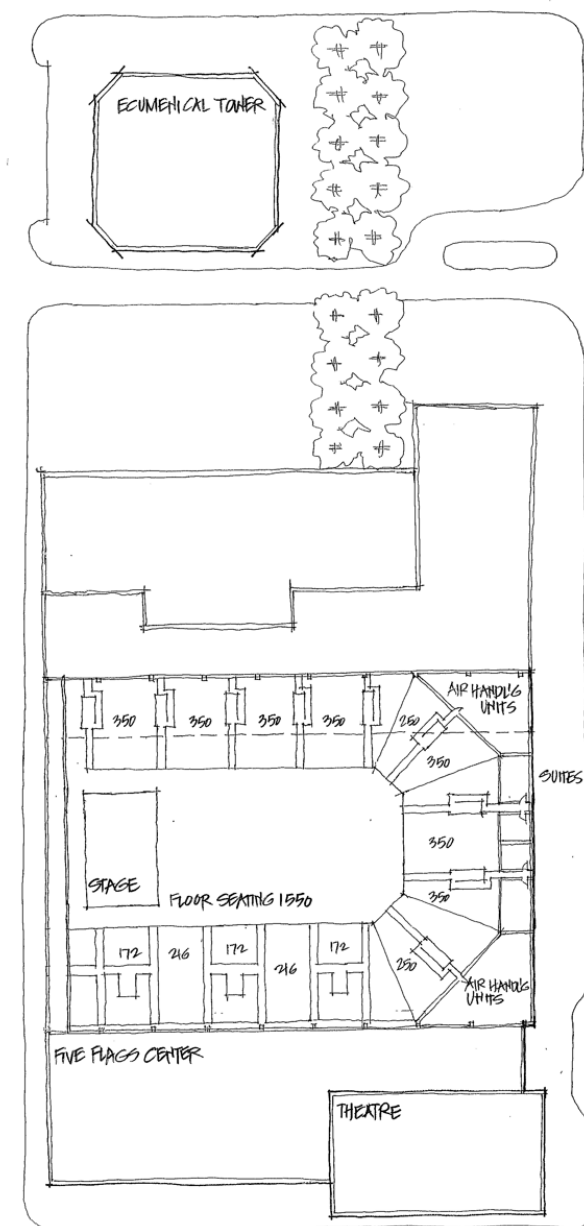
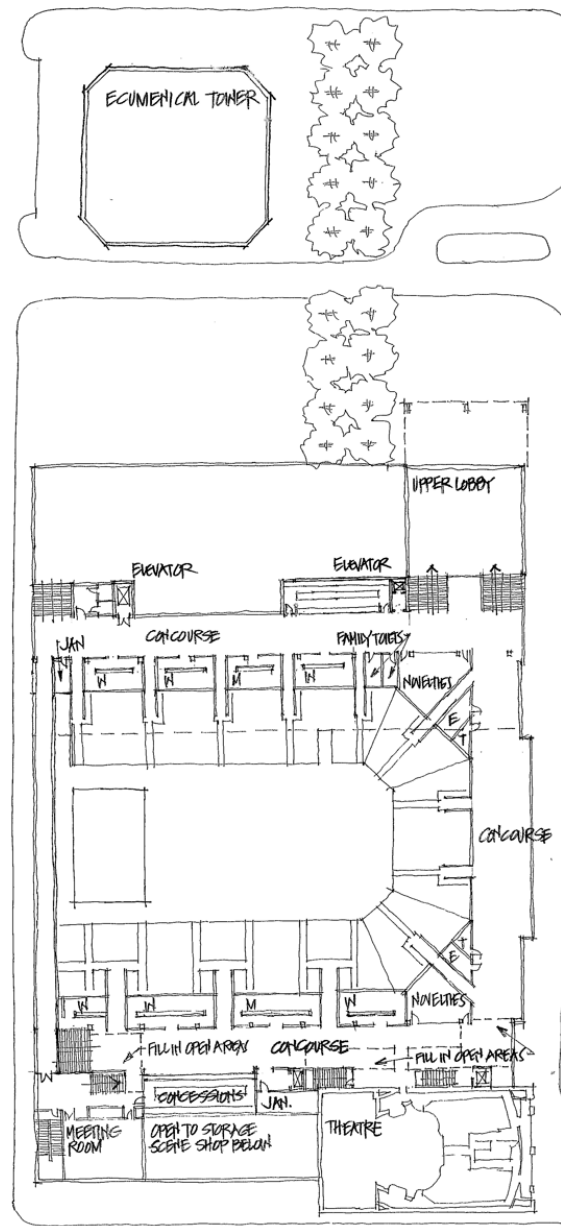
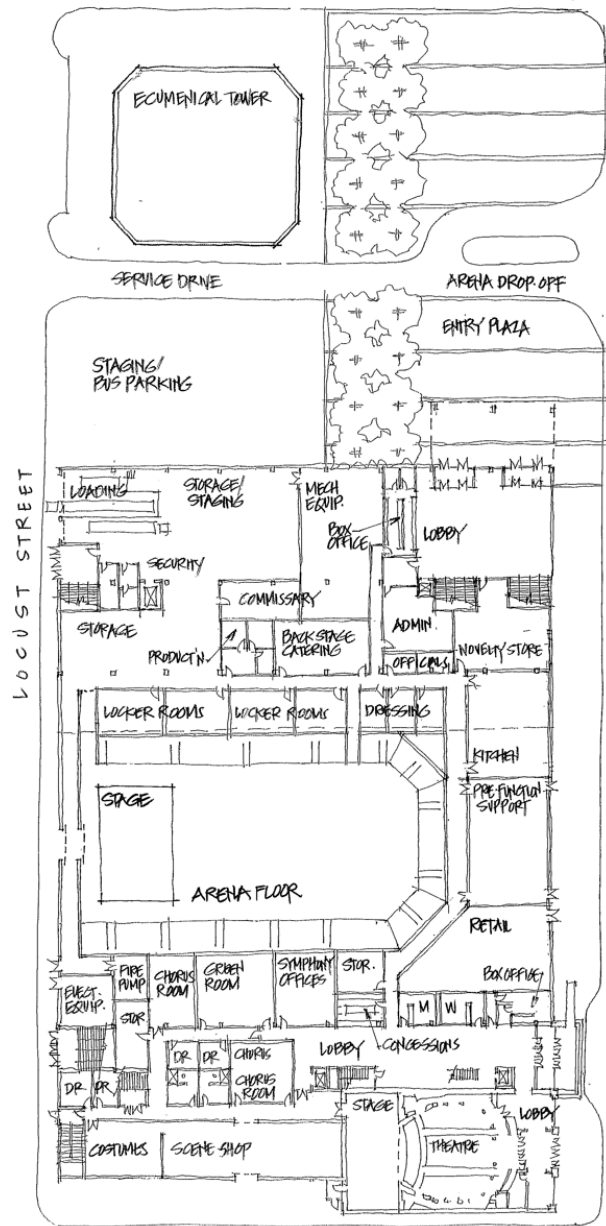


EXISTING PLAN
STREET LEVEL PLAN
BETSCH ASSOCIATES/
FEH DESIGN 9.12.17

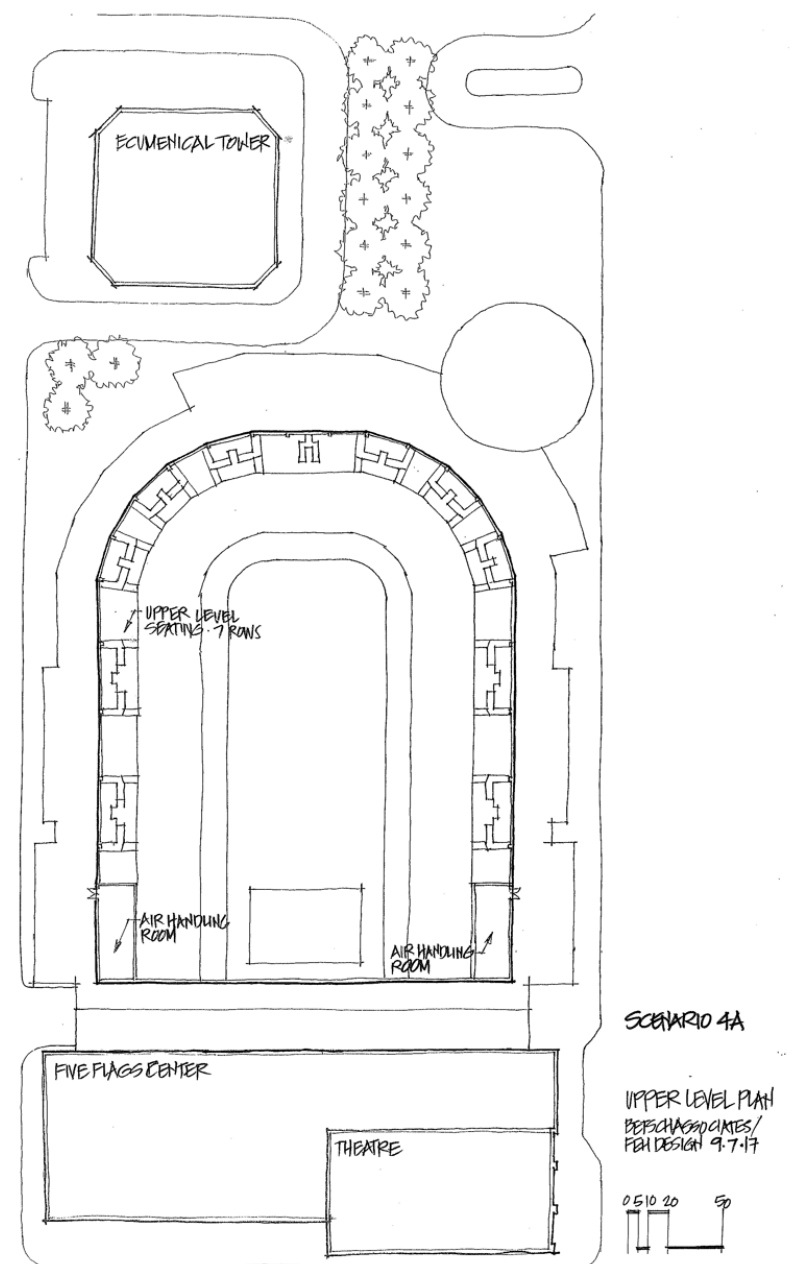
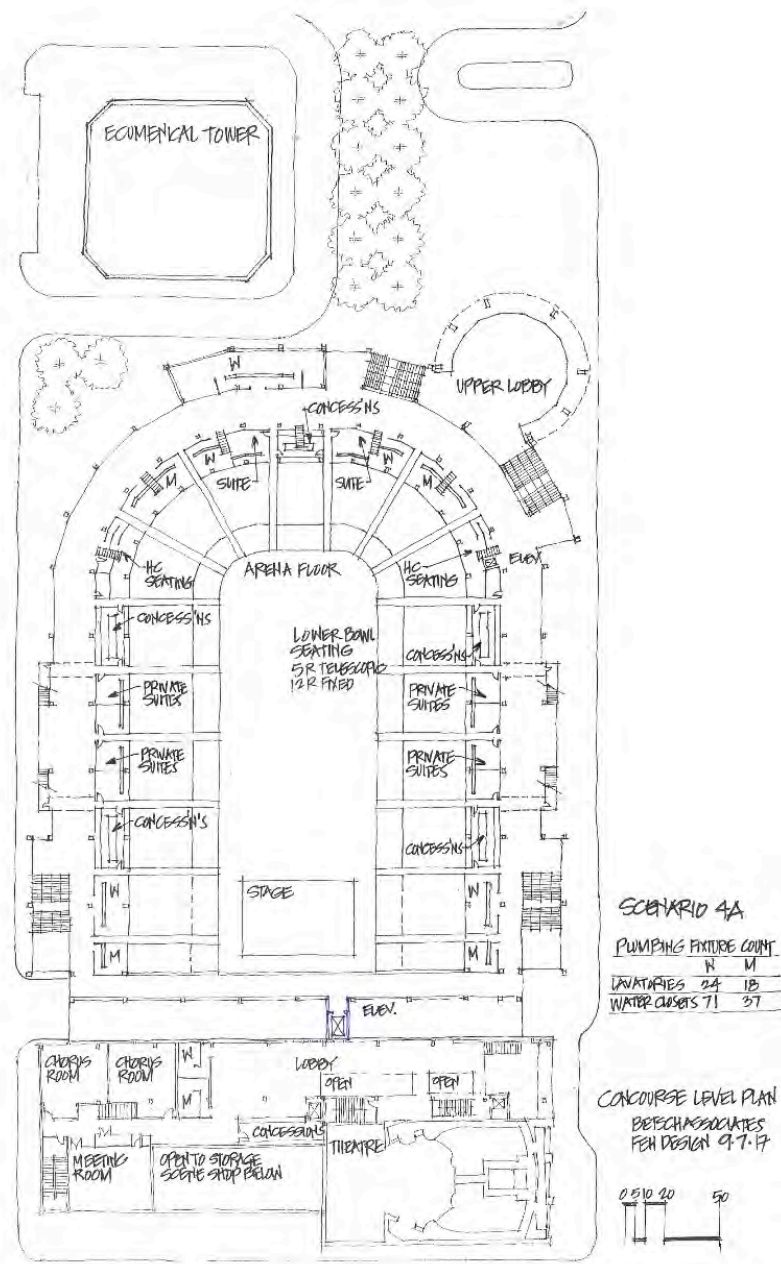
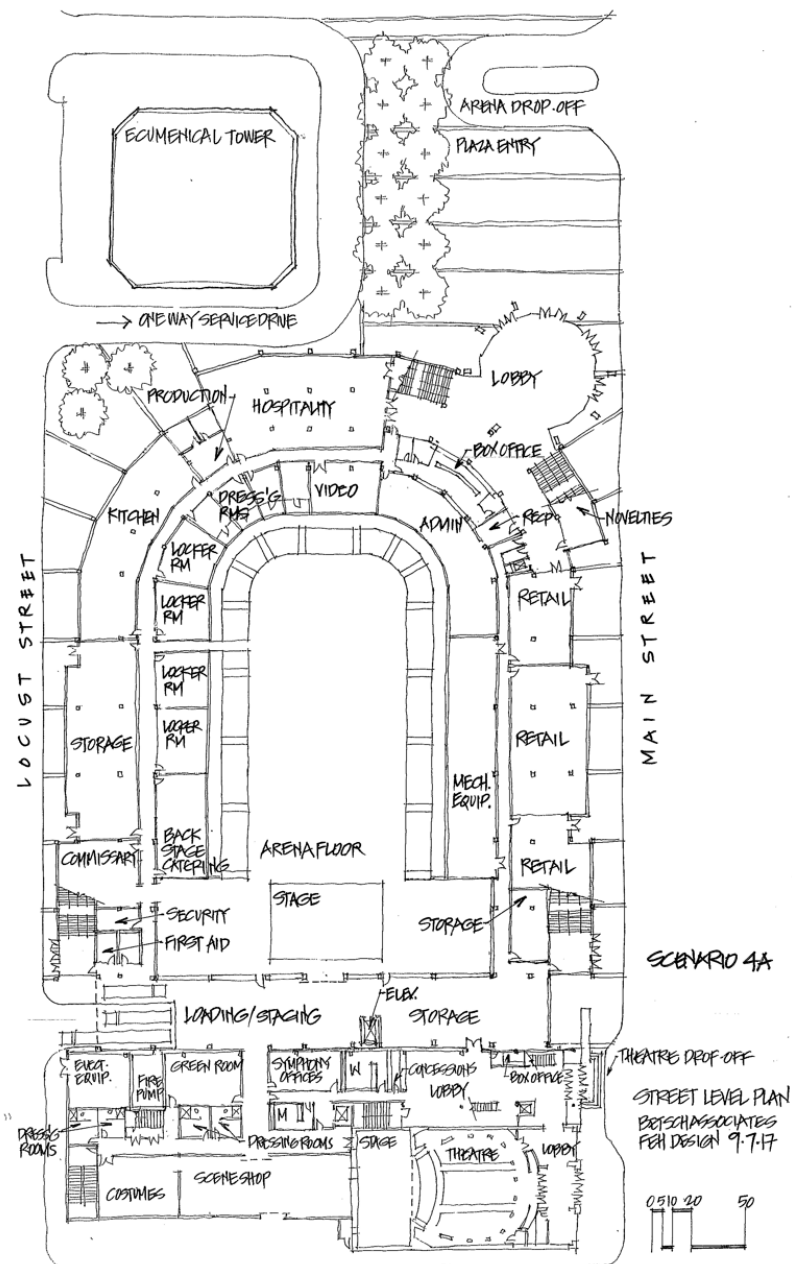


EXISTING PLAN
CONCOURSE LEVEL PLAN
BETSCH ASSOCIATES/
FEH DESIGN 9.12.17











ID	Issue	Space	Proposed Solution	Cost	Total Cost	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035
1	Improve building signage	Arena	Replace existing marquee- Project has been funded	\$100,000	\$200,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0
2	Improve building efficiency	Arena	Replace rooftop package HVAC unit and upgrade system	\$800,000	\$1,600,000	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800,000
3	Improve building efficiency	Arena	Replace arena lighting with dimmable LED fixtures	\$300,000	\$600,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0
4	Improve building efficiency	Arena	Replace hard wired dimming system	\$48,000	\$48,000	\$48,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Improve building envelope	Arena	Replace arena roof	\$300,000	\$600,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
6	Improve building efficiency	Arena	Replace emergency generator w/ natural gas equipm't in 10 years	\$125,000	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Improve building efficiency	Arena	Remove existing fuel oil tank in 10 years	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	Improve building envelope	Arena	Tuck point brick on arena	\$400,000	\$700,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
9	Improve building envelope	Arena	Insulate walls and roof	\$400,000	\$400,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Improve building envelope	Arena	Add gutter and drains at entry	\$30,000	\$60,000	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0
11	Improve building circulation	Arena	Replace elevator to bring up to code and to increase load capacity	\$150,000	\$200,000	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0
12	Improve finishes	Arena	Paint interior of arena	\$300,000	\$600,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0
13	Improve finishes	Arena	Repair concrete on arena floor	\$60,000	\$120,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0	\$0	\$0	\$0	\$0
14	Improve finishes	Arena	Replace stage curtains	\$30,000	\$30,000	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Improve building signage	Theatre	Install marquee/ awning at exterior entrance	\$60,000	\$60,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Improve building efficiency	Theatre	Replace original flyrail	\$300,000	\$450,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000	\$0	\$0	\$0	\$0
17	Improve building efficiency	Theatre	Prepare structural grid study	\$7,000	\$7,000	\$7,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Improve building envelope	Theatre	Repair basement stone on theatre	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Improve building envelope	Theatre	Tuck point brick on theatre within 10 years	\$300,000	\$300,000	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Improve building envelope	Theatre	Replace theatre roof	\$75,000	\$150,000	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000
21	Improve building efficiency	Theatre	Replace stage lighting and provide LED fixtures in theatre lobby	\$400,000	\$550,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0
22	Improve building efficiency	Theatre	Replace rooftop package HVAC unit and upgrade system	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23	Improve building efficiency	Theatre	Replace stage lighting dimmers	\$100,000	\$140,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0
24	Improve finishes	Theatre	Replace window woodwork and wood structure	\$50,000	\$75,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25	Improve finishes	Theatre	Replace stage curtains	\$50,000	\$80,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	\$0	\$0	\$0	\$0	\$30,000
26	Improve finishes	Theatre	Replace stage wood floor	\$25,000	\$25,000	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	Improve finishes	Theatre	Paint interior of theatre and repair plaster	\$60,000	\$120,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COST				\$7,595,000		\$4,075,000	\$0	\$0	\$0	\$425,000	\$0	\$25,000	\$325,000	\$0	\$960,000	\$280,000	\$0	\$0	\$0	\$1,505,000
FEES, FF&E, SOFT COSTS, CONTINGENCY				\$1,139,250		\$611,250	\$0	\$0	\$0	\$63,750	\$0	\$3,750	\$48,750	\$0	\$144,000	\$42,000	\$0	\$0	\$0	\$225,750
TOTAL				\$8,734,250		\$4,686,250	\$0	\$0	\$0	\$488,750	\$0	\$28,750	\$373,750	\$0	\$1,104,000	\$322,000	\$0	\$0	\$0	\$1,730,750

Upfront Capital Costs

Cost By Type	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Expansion/Construction	\$0	\$0	\$33,982,865	\$55,067,217
Deferred Maintenance	\$4,070,000	\$4,070,000	\$1,712,000	\$1,712,000
Life Safety / Code Compliance	\$0	\$484,000	\$350,000	\$350,000
Security	\$0	\$435,000	\$300,000	\$300,000
Event Marketability	\$0	\$3,815,500	\$1,982,500	\$682,500
Patron Amenities	\$0	\$5,297,500	\$795,000	\$457,500
Operations	\$5,000	\$2,102,500	\$1,010,000	\$1,010,000
Hard Construction Costs	\$4,075,000	\$16,204,500	\$40,132,365	\$59,579,217
Soft Construction Costs	\$611,250	\$2,430,675	\$6,019,855	\$8,936,883
Total Construction Costs	\$4,686,250	\$18,635,175	\$46,152,220	\$68,516,100

Capital Costs Thru Year 15

Cost By Type	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Expansion/Construction	\$0	\$0	\$33,982,865	\$55,067,217
Deferred Maintenance	\$7,590,000	\$7,590,000	\$3,027,000	\$3,027,000
Life Safety / Code Compliance	\$0	\$583,000	\$425,000	\$425,000
Security	\$0	\$580,000	\$400,000	\$400,000
Event Marketability	\$0	\$4,440,500	\$2,407,500	\$1,107,500
Patron Amenities	\$0	\$6,800,000	\$1,262,500	\$925,000
Operations	\$5,000	\$2,467,500	\$1,135,000	\$1,135,000
Hard Construction Costs	\$7,595,000	\$22,461,000	\$42,639,865	\$62,086,717
Soft Construction Costs	\$1,139,250	\$3,369,150	\$6,395,980	\$9,313,008
Total Construction Costs	\$8,734,250	\$25,830,150	\$49,035,845	\$71,399,725

	STABILIZED YEAR			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
NUMBER OF EVENTS				
Community/Religious	4	6	7	7
Concerts	13	15	19	20
Convention/Tradeshow	2	4	6	6
Family/Ice Shows	5	7	10	12
Meetings/Banquets	8	15	30	50
Non-Tenant Performance	6	10	17	20
Public/Consumer Show	2	3	5	5
Sporting Events	31	40	52	60
Tenant Performance	16	20	26	26
Other	16	18	22	24
Total	103	138	194	230

EVENT DAYS				
Community/Religious	4	6	7	7
Concerts	14	16	20	22
Convention/Tradeshow	3	6	9	9
Family/Ice Shows	6	8	12	14
Meetings/Banquets	8	15	30	50
Non-Tenant Performance	14	23	40	47
Public/Consumer Show	3	5	8	8
Sporting Events	38	49	64	74
Tenant Performance	59	74	96	96
Other	3	5	8	8
Total	152	207	293	333

UTILIZATION DAYS				
Community/Religious	6	9	11	11
Concerts	15	17	22	23
Convention/Tradeshow	6	12	18	18
Family/Ice Shows	7	10	14	17
Meetings/Banquets	12	23	45	75
Non-Tenant Performance	16	27	45	53
Public/Consumer Show	5	8	13	13
Sporting Events	47	61	79	91
Tenant Performance	124	155	202	202
Other	23	26	32	35
Total	261	346	479	536

	15 YEAR CUMULATIVE			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Community/Religious	60	90	105	105
Concerts	195	225	285	300
Convention/Tradeshow	30	60	90	90
Family/Ice Shows	75	105	150	180
Meetings/Banquets	120	225	450	750
Non-Tenant Performance	90	150	255	300
Public/Consumer Show	30	45	75	75
Sporting Events	465	600	780	900
Tenant Performance	240	300	390	390
Other	240	270	330	360
Total	1,545	2,070	2,910	3,450

Community/Religious	60	90	105	105
Concerts	210	242	307	323
Convention/Tradeshow	45	90	135	135
Family/Ice Shows	90	126	180	216
Meetings/Banquets	120	225	450	750
Non-Tenant Performance	210	350	595	700
Public/Consumer Show	45	68	113	113
Sporting Events	570	735	956	1,103
Tenant Performance	885	1,106	1,438	1,438
Other	45	68	113	113
Total	2,280	3,100	4,391	4,995

Community/Religious	90	135	158	158
Concerts	225	260	329	346
Convention/Tradeshow	90	180	270	270
Family/Ice Shows	105	147	210	252
Meetings/Banquets	180	338	675	1,125
Non-Tenant Performance	240	400	680	800
Public/Consumer Show	75	113	188	188
Sporting Events	705	910	1,183	1,365
Tenant Performance	1,860	2,325	3,023	3,023
Other	345	388	474	518
Total	3,915	5,194	7,188	8,043

STABILIZED YEAR

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Community/Religious	7,126	10,800	14,700	16,100
Concerts	11,006	14,538	35,808	51,692
Convention/Tradeshow	3,225	4,200	11,250	13,500
Family/Ice Shows	7,608	11,760	18,000	23,760
Meetings/Banquets	1,699	3,750	7,500	12,500
Non-Tenant Performance	8,463	15,167	26,775	31,500
Public/Consumer Show	5,081	7,650	12,701	12,701
Sporting Events	48,387	68,645	81,166	93,653
Tenant Performance	58,469	73,750	105,463	115,050
Other	4,548	7,088	11,550	15,750
Total	155,612	217,348	324,913	386,207

15 YEAR CUMULATIVE

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Community/Religious	106,890	162,000	220,500	241,500
Concerts	165,092	218,077	537,115	775,385
Convention/Tradeshow	48,375	63,000	168,750	202,500
Family/Ice Shows	114,120	176,400	270,000	356,400
Meetings/Banquets	25,485	56,250	112,500	187,500
Non-Tenant Performance	126,945	227,500	401,625	472,500
Public/Consumer Show	76,208	114,750	190,519	190,519
Sporting Events	725,812	1,029,677	1,217,492	1,404,798
Tenant Performance	877,035	1,106,250	1,581,938	1,725,750
Other	68,217	106,313	173,250	236,250
Total	2,334,179	3,260,217	4,873,688	5,793,101

ATTENDEE DAYS

Community/Religious	7,126	10,800	14,700	16,100
Concerts	11,006	14,538	35,808	51,692
Convention/Tradeshow	3,225	4,200	11,250	13,500
Family/Ice Shows	7,608	11,760	18,000	23,760
Meetings/Banquets	1,699	3,750	7,500	12,500
Non-Tenant Performance	8,463	15,167	26,775	31,500
Public/Consumer Show	5,081	7,650	12,701	12,701
Sporting Events	48,387	68,645	81,166	93,653
Tenant Performance	58,469	73,750	105,463	115,050
Other	4,548	7,088	11,550	15,750
Total	155,612	217,348	324,913	386,207

ATTENDEE DAYS (NON-LOCAL)

Community/Religious	713	1,080	1,470	1,610
Concerts	3,302	4,362	10,742	15,508
Convention/Tradeshow	1,613	2,100	5,625	6,750
Family/Ice Shows	2,282	3,528	5,400	7,128
Meetings/Banquets	425	938	1,875	3,125
Non-Tenant Performance	1,269	2,275	4,016	4,725
Public/Consumer Show	1,524	2,295	3,810	3,810
Sporting Events	9,677	13,729	16,233	18,731
Tenant Performance	11,694	14,750	21,093	23,010
Other	1,364	2,126	3,465	4,725
Total	33,863	47,182	73,730	89,122

Community/Religious	10,689	16,200	22,050	24,150
Concerts	49,528	65,423	161,135	232,615
Convention/Tradeshow	24,188	31,500	84,375	101,250
Family/Ice Shows	34,236	52,920	81,000	106,920
Meetings/Banquets	6,371	14,063	28,125	46,875
Non-Tenant Performance	19,042	34,125	60,244	70,875
Public/Consumer Show	22,862	34,425	57,156	57,156
Sporting Events	145,162	205,935	243,498	280,960
Tenant Performance	175,407	221,250	316,388	345,150
Other	20,465	31,894	51,975	70,875
Total	507,950	707,735	1,105,945	1,336,826

HOTEL ROOM NIGHTS

Community/Religious	143	216	294	322
Concerts	495	654	1,611	2,326
Convention/Tradeshow	538	700	1,875	2,250
Family/Ice Shows	152	235	360	475
Meetings/Banquets	85	188	375	625
Non-Tenant Performance	190	341	602	709
Public/Consumer Show	61	92	152	152
Sporting Events	645	915	1,082	1,249
Tenant Performance	1,754	2,213	3,164	3,452
Other	364	567	924	1,260
Total	4,427	6,121	10,440	12,820

Community/Religious	2,138	3,240	4,410	4,830
Concerts	7,429	9,813	24,170	34,892
Convention/Tradeshow	8,063	10,500	28,125	33,750
Family/Ice Shows	2,282	3,528	5,400	7,128
Meetings/Banquets	1,274	2,813	5,625	9,375
Non-Tenant Performance	2,856	5,119	9,037	10,631
Public/Consumer Show	914	1,377	2,286	2,286
Sporting Events	9,677	13,729	16,233	18,731
Tenant Performance	26,311	33,188	47,458	51,773
Other	5,457	8,505	13,860	18,900
Total	66,403	91,811	156,604	192,296

STABILIZED YEAR

Scenario	Scenario	Scenario	Scenario
1	2	3	4

15 YEAR CUMULATIVE

Scenario	Scenario	Scenario	Scenario
1	2	3	4

OPERATING REVENUES

Facility Rent	\$245,000	\$339,815	\$595,350	\$810,460	\$3,675,000	\$5,097,225	\$8,930,250	\$12,156,900
Food & Beverage	130,000	184,730	346,060	418,600	1,950,000	2,770,950	5,190,900	6,279,000
Advertising/Sponsorships	20,000	25,000	105,000	135,000	300,000	375,000	1,575,000	2,025,000
Premium Seating	0	0	45,000	110,000	0	0	675,000	1,650,000
Contract Service & Other	15,000	20,912	45,750	57,000	225,000	313,673	686,250	855,000
Total Operating Revenue	\$410,000	\$570,457	\$1,137,160	\$1,531,060	\$6,150,000	\$8,556,848	\$17,057,400	\$22,965,900

OPERATING EXPENSES

Salaries & Benefits	\$780,000	\$828,672	\$1,009,710	\$1,130,220	\$11,700,000	\$12,430,080	\$15,145,650	\$16,953,300
Contract Labor	35,000	47,145	63,350	70,980	525,000	707,175	950,250	1,064,700
Utilities	180,000	201,240	251,388	282,420	2,700,000	3,018,600	3,770,820	4,236,300
Repair & Maintenance	30,000	39,570	60,600	64,560	450,000	593,550	909,000	968,400
General & Administrative	75,000	81,150	112,050	120,105	1,125,000	1,217,250	1,680,750	1,801,575
Supplies	20,000	24,880	45,840	48,160	300,000	373,200	687,600	722,400
Insurance	46,000	50,646	64,814	70,012	690,000	759,690	972,210	1,050,180
Other	100,000	108,300	191,100	216,000	1,500,000	1,624,500	2,866,500	3,240,000
Total Operating Expenses	\$1,266,000	\$1,381,603	\$1,798,852	\$2,002,457	\$18,990,000	\$20,724,045	\$26,982,780	\$30,036,855

NET OPERATING PROFIT/DEFICIT

(\$856,000)	(\$811,147)	(\$661,692)	(\$471,397)	(\$12,840,000)	(\$12,167,198)	(\$9,925,380)	(\$7,070,955)
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	STABILIZED YEAR				15 YEAR CUMULATIVE			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 1	Scenario 2	Scenario 3	Scenario 4
CONSTRUCTION IMPACTS								
Direct Spending	\$0	\$0	\$0	\$0	\$3,930,413	\$11,623,568	\$22,066,130	\$32,129,876
Indirect/Induced Spending	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,698,693</u>	<u>7,980,952</u>	<u>15,151,005</u>	<u>22,060,956</u>
Total Output	\$0	\$0	\$0	\$0	\$6,629,105	\$19,604,520	\$37,217,136	\$54,190,832
Personal Income (earnings)	\$0	\$0	\$0	\$0	\$2,232,366	\$6,601,867	\$12,532,955	\$18,248,886
Employment (full & part-time jobs)	0	0	0	0	47	139	264	385
IN-FACILITY IMPACTS								
Direct Spending	\$418,949	\$556,898	\$981,891	\$1,261,536	\$6,284,232	\$8,353,470	\$14,728,371	\$18,923,038
Indirect/Induced Spending	<u>175,071</u>	<u>231,217</u>	<u>405,107</u>	<u>523,757</u>	<u>2,626,072</u>	<u>3,468,258</u>	<u>6,076,610</u>	<u>7,856,361</u>
Total Output	\$594,020	\$788,115	\$1,386,999	\$1,785,293	\$8,910,304	\$11,821,728	\$20,804,980	\$26,779,399
Personal Income (earnings)	\$213,230	\$284,059	\$501,893	\$643,484	\$3,198,446	\$4,260,889	\$7,528,395	\$9,652,256
Employment (full & part-time jobs)	9	12	22	28	136	183	325	414
OUT-OF-FACILITY IMPACTS								
Direct Spending	\$1,970,220	\$2,498,325	\$3,771,499	\$4,476,402	\$29,553,304	\$37,474,882	\$56,572,487	\$67,146,023
Indirect/Induced Spending	<u>735,609</u>	<u>930,670</u>	<u>1,400,931</u>	<u>1,661,295</u>	<u>11,034,135</u>	<u>13,960,057</u>	<u>21,013,969</u>	<u>24,919,422</u>
Total Output	\$2,705,829	\$3,428,996	\$5,172,430	\$6,137,696	\$40,587,439	\$51,434,939	\$77,586,456	\$92,065,444
Personal Income (earnings)	\$849,299	\$1,073,011	\$1,612,343	\$1,910,948	\$12,739,491	\$16,095,165	\$24,185,138	\$28,664,213
Employment (full & part-time jobs)	40	51	76	89	604	760	1,135	1,342
TOTAL ECONOMIC IMPACTS								
Direct Spending	\$2,389,169	\$3,055,223	\$4,753,391	\$5,737,937	\$39,767,949	\$57,451,919	\$93,366,988	\$118,198,937
Indirect/Induced Spending	<u>910,680</u>	<u>1,161,888</u>	<u>1,806,039</u>	<u>2,185,052</u>	<u>16,358,899</u>	<u>25,409,268</u>	<u>42,241,584</u>	<u>54,836,739</u>
Total Output	\$3,299,850	\$4,217,111	\$6,559,429	\$7,922,990	\$56,126,848	\$82,861,187	\$135,608,572	\$173,035,675
Personal Income (earnings)	\$1,062,529	\$1,357,070	\$2,114,236	\$2,554,431	\$18,170,303	\$26,957,921	\$44,246,488	\$56,565,355
Employment (full & part-time jobs)	49	63	97	117	788	1,082	1,724	2,141

QUANTIFIABLE COSTS

Capital Costs:

Hard Construction Costs	--	\$7,595,000
Soft Construction Costs	--	1,139,250
Private Contribution	--	0
Total Cost	--	\$8,734,250

Ongoing Operations:

Operating Revenues	\$410,000	\$6,150,000
Operating Expenses	1,266,000	18,990,000
Total Operating Costs	\$856,000	\$12,840,000

Ongoing Costs:

Debt Service	\$475,000	\$7,125,000
Operating Deficit	856,000	12,840,000
Total Annual Costs	\$1,331,000	\$19,965,000

Scenario 1

Stabilized Yr 15-Yr Total

Scenario 2

Stabilized Yr 15-Yr Total

Scenario 3

Stabilized Yr 15-Yr Total

Scenario 4

Stabilized Yr 15-Yr Total

QUANTIFIABLE BENEFITS

Ongoing Quantifiable Benefits:

Direct Spending	\$2,389,169	\$39,767,949
Indirect/Induced Spending	910,680	16,358,899
Total Output	\$3,299,850	\$56,126,848

Personal Income (earnings)	\$1,062,529	\$18,170,303
Employment (full & part-time jobs)	49	788

Scenario 2

Stabilized Yr 15-Yr Total

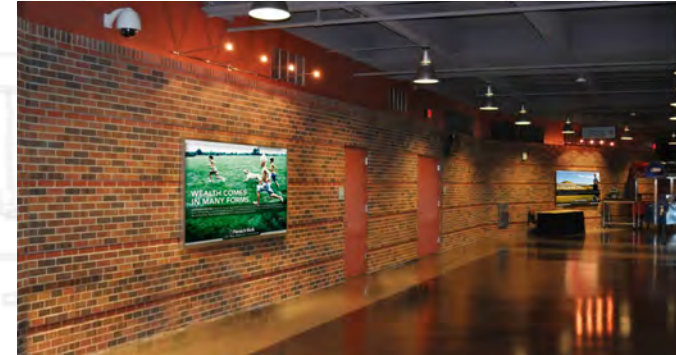
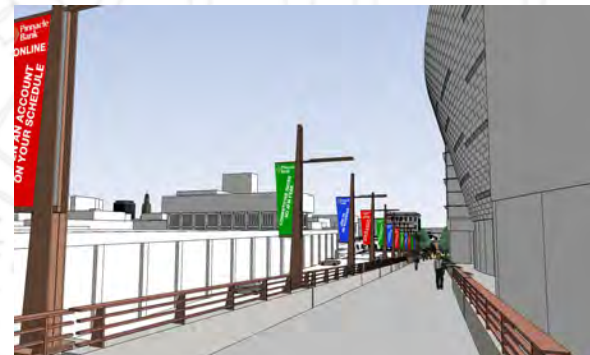
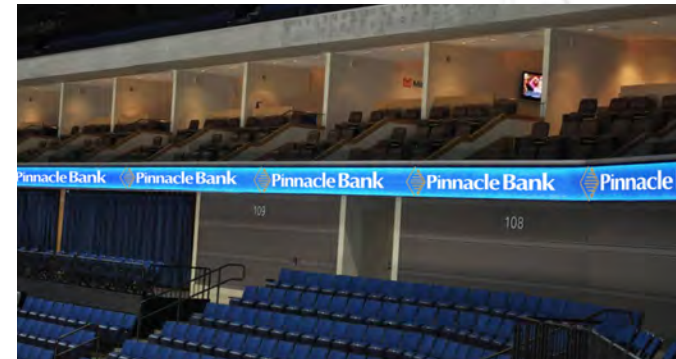
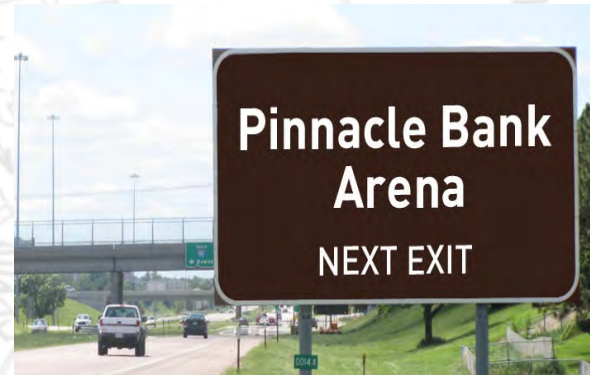
Scenario 3

Stabilized Yr 15-Yr Total

Scenario 4

Stabilized Yr 15-Yr Total

- Facility Entrance
- Façade Landmark
- Arena Roof
- On-Court/Ice Logos
- Static Scoreboard
- Backlit Tunnel Signage
- Scoreboard Underbelly
- Arena Seats
- Concourse Signs
- Exterior Door Decal
- Display Area
- Digital Fascia Signage
- Center-hung Video Boards
- Arena Floor Maps
- Trash Receptacles
- Staff Uniform
- ATM Machines



- Comparable Deals
- Market Size and Media Coverage
- Newness of the Facility
- Number of Events
- Historical Success
- Qualitative Value



Facility	Location	CBSA Population	Opened	Arena Capacity	Term Start	Term End	Term Length	Total Fee	Annual Fee
Ricoh Coliseum	Toronto, ON	5,600,000	1921	7,851	2003	2018	15	\$10,000,000	\$1,000,000
Indiana Farmers Coliseum	Indianapolis, IN	1,595,377	1939	8,200	2014	2024	10	\$6,000,000	\$600,000
Santa Ana Star Center	Rio Rancho, NM	764,869	2006	7,500	2006	N/A	5	\$2,500,000	\$500,000
SECU Arena	Towson, MD	2,753,149	2013	5,200	2013	2023	10	\$4,750,000	\$475,000
TaxSlayer Center	Moline, IL	377,277	1993	9,200	2007	2017	10	\$4,250,000	\$425,000
Dow Event Center	Saginaw, MI	209,327	1972	5,500	2014	2024	10	\$4,200,000	\$420,000
U.S. Cellular Center	Cedar Rapids, IA	267,799	1979	9,000	2012	2022	10	\$3,800,000	\$380,000
1stBank Center	Broomfield, CO	2,528,842	2006	6,500	2011	N/A	5	\$1,750,000	\$350,000
Germain Arena	Estero, FL	608,182	1998	7,186	2004	2024	20	\$7,000,000	\$350,000
Huntington Center	Toledo, OH	608,711	2008	9,341	2010	2017	6	\$2,100,000	\$350,000
Angel of the Winds Arena	Everett, WA	3,338,639	2003	8,149	2018	2028	10	\$3,400,000	\$340,000
MassMutual Center	Springfield, MA	688,495	1972	6,900	2005	2020	15	\$5,000,000	\$333,333
ShoWare Center	Kent, WA	3,407,848	2009	6,500	2009	2019	10	\$3,175,000	\$317,500
AMSOIL Arena	Duluth, MN	279,227	2010	6,726	2010	2030	20	\$6,000,000	\$300,000
CenturyLink Center	Boise, ID	637,896	1997	5,732	2005	2020	15	\$4,000,000	\$266,667
WesBanco Arena	Wheeling, WV	144,986	1977	5,400	2003	2023	10	\$2,500,000	\$250,000
Ford Park Event Center	Beaumont, TX	377,991	2003	9,100	2005	N/A	5	\$1,250,000	\$250,000
Mohegan Sun Arena at Casey Plaza	Wilkes-Barre, PA	549,808	1999	9,700	2010	2020	10	\$2,375,000	\$237,500
Santander Arena	Reading, PA	408,000	2001	9,000	2001	N/A	15	\$3,000,000	\$200,000
Grossinger Motors Arena	Bloomington, IL	167,699	2006	8,000	2017	2022	5	\$875,000	\$175,000
Tyson Events Center	Sioux City, IA	143,837	2003	9,000	2014	2024	30	\$4,000,000	\$133,333
Bojangles' Coliseum	Charlotte, NC	1,720,586	1955	9,065	2012	2021	10	\$1,250,000	\$125,000
First Arena	Elmira, NY	90,413	2000	3,700	2005	N/A	10	\$1,000,000	\$100,000
CURE Insurance Arena	Trenton, NJ	5,855,076	1999	8,600	2017	N/A	N/A	N/A	N/A
Big Sandy Superstore Arena	Huntington, WV	286,517	1977	9,000	2013	2017	5	N/A	N/A
AVERAGE		1,336,422	1990	7,602	2010	2022	11	\$3,659,783	\$342,536
MEDIAN		608,711	1999	7,500	2009	2022	10	\$3,800,000	\$350,000
Five Flags Civic Center	Dubuque, IA	99,216	1979	4,000					

Facility	Location	CBSA Population	Opened	Arena Capacity	Term Start	Term End	Term Length	Total Fee	Annual Fee
Mohegan Sun Arena at Casey Plaza	Wilkes-Barre, PA	549,808	1999	9,700	2010	2020	10	\$2,375,000	\$237,500
Huntington Center	Toledo, OH	608,711	2008	9,341	2010	2017	6	\$2,100,000	\$350,000
TaxSlayer Center	Moline, IL	377,277	1993	9,200	2007	2017	10	\$4,250,000	\$425,000
Ford Park Event Center	Beaumont, TX	377,991	2003	9,100	2005	N/A	5	\$1,250,000	\$250,000
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Ricoh Coliseum	Toronto, ON	5,600,000	1921	7,851	2003	2018	15	\$10,000,000	\$1,000,000
Santa Ana Star Center	Rio Rancho, NM	764,869	2006	7,500	2006	N/A	5	\$2,500,000	\$500,000
Germain Arena	Esterro, FL	608,182	1998	7,186	2004	2024	20	\$7,000,000	\$350,000
MassMutual Center	Springfield, MA	688,495	1972	6,900	2005	2020	15	\$5,000,000	\$333,333
AMSOIL Arena	Duluth, MN	279,227	2010	6,726	2010	2030	20	\$6,000,000	\$300,000
1stBank Center	Broomfield, CO	2,528,842	2006	6,500	2011	N/A	5	\$1,750,000	\$350,000
ShoWare Center	Kent, WA	3,407,848	2009	6,500	2009	2019	10	\$3,175,000	\$317,500
CenturyLink Center	Boise, ID	637,896	1997	5,732	2005	2020	15	\$4,000,000	\$266,667
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Five Flags Civic Center	Dubuque, IA	99,216	1979	4,000					\$28,665

