Valiant Partner's Focus
For the Ann Arbor Conference Center Development

Purpose

To bring strategic energy and resources to the Ann Arbor Community to make it an even more upbeat and desirable place to live, and to do business.

Vision

To aid Ann Arbor in becoming "the" conference destination, particularly for a knowledge based niche market intelligence.

Core Values

Partnering – We are building a venue that the community feels is theirs, and they are as important to its success as anyone.

Creativity – We seek new and innovative ways to accomplish complex challenges.

Service – In the development and execution of this project, our success will be determined by how well we serve the community, the clients, and each other.

Excellence – We seek to execute this project with excellence, such that all feel pride in every aspect.

Positive Attitude – We support each other at all times, seeking to find a way to make this project fulfilling for all "partners".

Michael Bailkin

Fritz Seyferth

Bruce Zenkel

ANN ARBOR TOWN CENTER

EXECUTIVE SUMMARY

Valiant Partners LLC ("Valiant") is a Connecticut company formed in April 2008 to work with the City of Ann Arbor to plan, design and develop a "world class" project in downtown Ann Arbor on sites owned by the City, which is intended to serve as a new "Ann Arbor Town Center" for the City.

Valiant's principals are Bruce Zenkel, Fritz Seyferth, Michael Bailkin, and Keith Coe, *(see attached biographies)*

The Ann Arbor Town Center would be a mixed use project anchored by a new Hotel and Conference Center. The keystone would be a new "iconic" Conference Center designed by renowned architect Enrique Norten (*see attached biography*). The Conference Center will include an 8,000 sq. ft. Ballroom, that could accommodate 1000 people for a sit down dinner, and will be able to be divided into smaller meeting rooms. There will also be several breakout meeting rooms, an amphitheatre, kitchen, and other supporting services. Its Business Center will feature the most up to date video conferencing capability, as well as digital connectivity around the globe. It will be the largest and most strategically located facility of this kind in the market and will be available to the community, the University and visitors to the city. The Conference Center would provide the long needed facility to retain and attract conferences and events to Ann Arbor, and to further establish Ann Arbor as the emerging center of knowledge based industry in this region. The Ann Arbor Town Center will be anchored by an approximately 180,000 sq. ft., building which will include a 150 room hotel, commercial office space, and residential condominiums that may also be used as high end additions to the hotel pool.

The Hotel and Conference Center and its other components will significantly enhance the vitality of this area midway between Main Street and the University Campus. Among the facilities and amenities planned are: a high quality Spa/Fitness center to include an indoor pool, which will be available to the Community on a membership basis; the Summer/Winter Garden will be a space that will draw community residents and visitors from all directions; in the winter there will be a skating rink that brings life to this part of town all day and into the evening, become a relaxing outdoor space in warmer weather. There will also be a retail component of the Town Center, anchored by a Restaurant, echoing the traditions of Ann Arbor. The Roof of the Conference Center will be a Green space or "outdoor park". This will have (ingress and egress) from street level and could be made available to the community for performing arts or other local outdoor events.

The Ann Arbor Town Center would be developed in two stages on the sites owned by the City. The first stage will be on the current parking lot site, and would include the Hotel and Conference center and the supporting uses noted above. The second stage would be developed on the former YMCA site and essentially provide demand based expansion opportunity space for any of the uses of the first stage, or new emerging needs.

An essential part of the planning and development is the integration of the Ann Arbor Town Center first and foremost with the underground parking to be developed by the Ann Arbor Downtown Development Agency ("DDA"). If the projects can be planned together, and then developed seamlessly with the Ann Arbor Town Center construction commencing immediately upon completion of the parking (which would serve as the foundation for the Ann Arbor Town Center), there could be substantial savings for the City in terms of construction costs, as well as the assurance that the demand for parking spaces will be committed by the time the DDA obtains bond financing. This would assure that the parking could be self supporting from the inception (and not require "subsidies" from the City or from the revenues of other parking facilities) and most likely improve the terms of the bond financing. This approach will also enhance the integration of the existing or improved Library with the compatible uses and activities in the Ann Arbor Town Center.

A critical part of this proposed integration is to enable the City to have the Conference Center developed at no cost to the City. Normally, in other areas where a large Conference Center has been developed, the public sector has had to pay for all of the development costs, and in some cases, some of the ongoing operating costs. Valiant has proposed a unique approach under which it would develop the Conference Center and turn the same over to a not for profit entity run by the key public and quasi-public institutions responsible for promoting conferences in Ann Arbor, upon completion. The development costs, as well as reserves to cover any potential operating shortfalls, would be provided entirely by ground rent, real estate taxes, a portion of the hotel occupancy taxes and other revenues generation by Valiant's Hotel and other private facilities. Valiant's hotel operator would also take responsibility for providing all of the facilities and services in catering and other support services for the Conference Center. There would therefore be no development or operating costs to the City or to the not for profit.

The potential to develop this highly desirable Conference Center on this basis is enhanced by, if not conditioned on, the integration of the planning and development of the DDA parking and the Ann Arbor Town Center. The current economic crisis provides a unique opportunity to develop this facility and to obtain attractive financing for it. Construction costs are now at historic lows but are likely to remain so only for a limited period. The unique financing structure proposed by Valiant is now attractive to underwriters who in more prolific times would likely overlook transactions in the $10 million range. Towards this end, Valiant has already secured *a* preliminary letter of interest from Roosevelt and Cross, one of the leading underwriters for tax exempt bonds for not for profit facilities in the US.

The key to the City taking advantage of all of these potential benefits is to organize its process for the selection of a Master Planner/developer of the Ann Arbor Town Center to coincide with the planning and implementation of DDA's parking. The approval of City Council to DDA's plan to proceed on a phased basis with initial construction under Fifth Street, and then, assuming a timely selection on a preliminary basis of the Master Planner/Developer, working in conjunction with that team to finalize joint designs is the necessary first step.

Valiant has been working with the City and key institutions since April 2008 to identify the critical needs of the City, and is gratified by their desire and commitment to implement this key project. Valiant is committed to participating in an open, transparent and timely process to select the City's and DDA's "partner" in this most important venture.

Bruce Zenkel Mr. Zenkel has been actively involved in the financial markets for more than 40 years, with experience in all phases of Merchant and Investment Banking. Mr. Zenkel pioneered the sale of the first woman's apparel manufacturer to a Fortune 100 Company, and subsequently was the investment banker and advisor to more than two dozen apparel, or related consumer products companies, including being the sole advisor on McDonald's entry into Brazil.

In 1990, he formed Zenkel Schoenfeld LLC, specializing in financing and merchant banking activities. In addition to raising the capital for and investing in several mid-size businesses, the firm was the founder and a principal in the formation of CampGroup LLC. When he exited this transaction in 2005, CampGroup was, and remains, the largest owner of for profit Summer Camps in the United States. He is a major shareholder and Director of Global Credit Services, and has been a Director of several public and private corporations, including Innkeepers USA Trust, a New York Stock Exchange Hotel REIT. Mr. Zenkel graduated with a B.B.A. from the University of Michigan, and is a past member of the Visiting Committee of the Ross School of Business, as well as the University's President's Advisory Board.

Fritz Seyferth Mr. Seyferth came to the University of Michigan in 1968 and played on the Big Ten Champion and Rose Bowl teams of legendary Coach Bo Schembechler, while earning his Engineering Degree in Industrial and Operations Engineering in 1973.

After two years of professional football, he became a management consultant for BF Goodrich in Akron, Ohio and Arthur Young & Co. in New York. In 1979 he rejoined the University of Michigan Athletic Department, in charge of the Football Operations and Recruiting, before moving into Athletic Administration, where he headed up Athletic Operations, External Relations, and oversaw nine (9) teams as Executive Associate Athletic Director.

In 2000, Fritz and three partners founded an automotive supply manufacturing company, which was built to 45 employees and $18 million in sales. He then was inspired to build on his 28 years of leading others by starting his "Foundation of Winning" Team Building/Leadership Development consulting practice, which continues to create winning teams in business. Over the past 29 years he has supported thirteen non-profit boards in Ann Arbor and has been recognized by the community for his service. Since 2002, Fritz has helped open the UM Cardiovascular Center by aiding in the creation of its unique culture and by helping raise more than $100 million for its support.

Michael D. Bailkin Mr. Bailkin serves as the Chairman of Arete Development Group. Arete focuses on large scale urban development projects. Arete's approach is to identify underutilized property and then add significant value by preparing a Master Plan for its redevelopment, assembling the property, obtaining zoning upgrades, infrastructure improvements and economic development incentives.

Arete is currently working on large scale projects in Sunnyside Yards, Long Island City, where it is partnered with Tishman-Speyer; New Britain, Conn., where it has been formally designated as the redeveloper of its downtown, has completed the rezoning and renewal plan approvals and has assembled sites for 2 million sq. ft. of mixed use development; and North Philadelphia, where it is working with Amtrak and Temple University Health Services to redevelop a large area around the Amtrak/North Philadelphia Station as a transit-oriented development for residential, retail and medically related uses. Mr. Bailkin also is the Chairman of Stadtmauer Bailkin Economic Development Group (SB-EDGe), the premier consulting firm for Zoning/Land use and Economic Development Incentives on a national basis. This team has been responsible for over $3.5 billion of Incentives for some of the largest and most complex re-zonings in the country. He has been a senior economic development official for the City of New York, where he established economic development policy and programs still current, and for the State of New York, where he was a key member of the team that developed Roosevelt Island, the first land-only master-planned new community in New York City. Mr. Bailkin graduated summa cum laude with a B.A. in Philosophy from Temple University, and received his J.D. and M.A. in Urban Studies from the University of Chicago.

Keith D. Coe Mr. Coe is Chief Executive Officer and guides the oversight and direction of VF Hotels. He is responsible for all aspects of hotel property and project development and acquisition - including site selection, feasibility studies, development incentives, municipal approvals, branding, equity placement and debt financing. Prior to joining Valley Forge Investment Corporation in 1999, Mr. Coe was Senior Vice President and General Counsel for Omni Hotels. Prior to that position, Mr. Coe served as the General Counsel for Red Lion Hotels and Inns.

In addition to his legal and developmental experience, Mr. Coe has an extensive background in hotel operational divisions, including risk management, human resources and asset management. Mr. Coe holds a Bachelor of Arts degree from the University of Utah and a law degree from Northwestern School of Law at Lewis and Clark College.

Enrique Norton Mr. Norton founded TEN Arquitectos in 1987, a firm dedicated to the creation and investigation of Architecture and Design. Among his most recognized projects are the National School of Theater at the National Center of the Arts, Mexico City; Televisa Mixed Use Building, Mexico City (1st Prize "Mies Van Der Rohe Pavilion" of Latin American Architecture, Barcelona, Spain, 1998) and Hotel HABITA, Mexico City ("Latin American Building of the Year" World Architecture Awards/RIBA, London 2002; Business Week / Architectural Record Awards and AIA NY Chapter Award 2003).

His current projects include the Guggenheim Museum Guadalajara (Guadalajara, Jalisco, Mexico); Brisas W (Acapulco, Guerrero, Mexico); the Fayetteville Museum of Art (Fayetteville, NC); a new vision for Rutgers University's College Avenue Campus (New Brunswick, NJ); and a plan for the recovery of a 4.5 mile stretch of the New Orleans Riverfront (New Orleans, LA). Construction is underway for the Chopo Museum (Mexico City); the National Laboratory of Genomics (Irapuato, Guanajuato, Mexico); 1 York Tribeca Residential Building (New York, NY) and Cassa Residential Building at 45th Street (New York, NY).

ANN ARBOR CONFERENCE CENTER

I. Overview

One of the most critical projects for the Ann Arbor community is a Conference Center. For some time the community, and particularly the Ann Arbor Convention and Visitors Bureau ("CVB") recognized the pressing need for a Conference Center to serve the needs of (i) local business and academic conferences generated locally, which do not have a suitable venue; (ii) business and academic conferences that would be generated by entities not located in Ann Arbor that would find Ann Arbor an attractive location; and (iii) banquet and event facilities for a broad range of private, corporate and academic events.

In addition to this ongoing need, the current economic downturn, which constitutes a full blown crisis in Michigan, requires a major stimulus. A Conference Center of this magnitude would provide this stimulus from the construction and operating jobs it would directly generate. More important, given the likely focus of this project on technology and knowledge based related activities, the Conference Center would provide a long range stimulus by solidifying and enhancing the potential role of Ann Arbor with its extensive and diverse range of technology institutions and talent to further base its economy of technology/green based industries, and to further become a new "engine" for technology based Economic Development for the entire state.

II. Issues

While everyone has long recognized the need for and benefit from the Conference Center, the impediments to implementation have been overwhelming. A primary impediment has been the lack of a site that is suitable for Conference Center requirements and which the City and all relevant institutions could get behind in a coordinated and strategic manner. The Conference Center needs not only a large site in a compatible environment; it also needs a central location so that visitors can utilize the full range of amenities and services available in Ann Arbor. The decision of the City of Ann Arbor ("City"), and the Downtown Development Authority ("DDA") to improve with 677 underground parking spaces at the City owned parking lot located on 5th Street between William and Liberty Streets, provides the solution. This site is large enough to accommodate the Conference Center, as well as a hotel and retail/restaurant and supporting amenities. This approach therefore provides the comprehensive needs of a full service Conference Center complex with easy pedestrian access to both Main Street (with its retail and restaurant assets) and the international draw of the main campus of the University of Michigan. At the same time, the development of this site for this purpose fulfills a long term planning goal of the City and broader community to create a higher density "downtown" for Ann Arbor, and through that "downtown" to tie together the business activities on Main Street with the University of Michigan on State Street.

The other impediment, however, is financial. To fulfill its historic mission, the Conference Center needs to provide a level and quality of facility not otherwise available in Ann Arbor. This means that the Conference Center needs to have 32,000 sq. ft, as well as "State of the Art" technology and communications. However, it is not feasible to build the Conference Center in the context of the "normal" private hotel/conference Conference Center model. To support a Conference Center of this magnitude would require a hotel complex at least in the range of 600 rooms, and more likely as many as 1000. The advantage of this model is that it creates a self-contained complex in which all of the visitors to the Conference Center can be accommodated "on site." However, it is highly unlikely that a hotel of this magnitude could be developed in the Ann Arbor market. Current hotel ADR rates occupancy levels are very low and Ann Arbor is not the kind of natural "resort" area (like Las Vegas or Miami Beach) that could support this level of hotel investment through general tourist or business traffic to supplement the conference related business. (In any case, the site, though large, is not large enough to accommodate a 600 room plus hotel and large Conference Center without creating an overwhelmingly large and tall facility that would be inappropriate in the Ann Arbor context). At the same time, the amount of conference/meeting room space that could be supported by a hotel that could be feasible and financeable (at about 150-200 rooms), would be totally inadequate for the purposes required of the Ann Arbor community (at best, 5000 sq. ft. of meeting rooms could be supported by the hotel pro forma).

III. Real Estate/Financing Structure

The challenge then is to find an approach to enable the development of the required 32,000 sq. ft. Conference Center in the context of a mixed use complex anchored by a hotel that can be privately financed and developed. The further challenge is to do so without imposing on the City or participating institutions any out of pocket costs, as although the current economic crisis certainly justifies the use of public resources to enable the development of this Conference Center, the capacity of the public and quasi public sector to provide those resources is extremely limited.

The proposed solution is to develop a unique model of public/private cooperation that would induce the resources of the private sector to develop and finance the private components of the complex and use the tax and other revenues generated from those private facilities to finance the development of the Conference Center.

Development Model

The development project proposed by Valiant Partners would include the following components and estimated costs:

1. Private Component

   Total of approximately 250,000 sq. ft, as follows:

   --Hotel – Approximately 150-200 business level rooms and 15-20 high end condo/suites.
   --Retail/restaurant – approximately 15,000 sq. ft
   --Office (for technology related and convention related businesses) approximately 30,000 sq. ft.

The private component would also include facilities and amenities available to the broader Ann Arbor community (as well as to guests of the hotel/Conference Center) such as on grade and rooftop parks, skating facilities, performance spaces, etc., that would be built and financed as part of the private complex.

2. Public Component

The primary, if not sole, "public" facility will be the Conference Center, although there may be other components that would be included.

The real estate/ownership structure proposed is as follows:

1. Private Component

A foot print of approximately 20,000 sq. ft of land area, above the underground Parking to be developed by DDA will be sold or ground leased to the developer of the private component. The sale or lease price will reflect an economic price for the value of that land, taking into account both the foundation provided by the underground parking as well as the feasibility requirements of the lender and equity investors for the private component. It is essential though that the parking be designed and constructed to specifically accommodate the project to be developed above it both to (i) minimize the level of structural support costs to be borne by DDA as well as to enable significant time savings in the development of both the parking and the overall complex; and (ii) increase the sale/lease value of the improved site by more precisely offsetting support and foundation costs that would otherwise be borne by the private component.

It is intended that the privately owned and financed hotel complex include most if not all of the facilities needed for the catering and other services for the Conference Center, to get more cost effective use from such facilities and to "shift" those costs from the development and operating budget of the Conference Center.

2. Conference Center/Public Component

Under Valiant's plan, the Center would be developed in the air rights (**starting at around 50 ft. above grade**) over the site between the hotel complex (at the western end of the site) and over "Library Lane" up to (and eventually potentially connecting with) the to-be new or renovated Library. The Center would be owned and directed by a Not for Profit 501 © (3) entity ("NFP") set up for this purpose. It is intended that the Members of the NFP be those institutions or public sector entities that would be most involved in or benefited by the Center. There would be no financial contribution required by any Member, either for development or operating costs. The members would elect a governing Board ("Board") that will establish operating policies, and have overall responsibility for the operations or for sub-contracting the operations.

It is anticipated that the NFP will contract with the developer of the private component to (i) act as Development Manager for the Conference Center, and subject to the requirements of the Board, design, construct and arrange for the lease or purchase of the air rights for the Conference Center and for its financing; and (ii) manage the operations of the Conference Center, including, the provision of all catering and other services, and to the extent desired by the Board, manage (or co-manage with the CVB) the marketing and booking of the Conference Center).

IV. Financing Model for the Conference Center

The critical goals for the financing of the development and operation of the Conference Center are:

--No out of pocket expenditures on development by the City or any of the Members;

--No out of pocket expenditures on operating deficits, or any liability for the Same, by the City or any Member;

--At the same time, the Conference Center be marketed and utilized in its fullest extent, and in a manner to maximize its Economic Development impact as well as revenue generation.

Therefore, what is required is a financing mechanism that will fully cover development costs as well as provide a reserve for any operating deficits for at least an extended start up period (say 10 years).

The Valiant plan proposes an "iconic" Conference Center, designed by the world renowned architect Enrique Norton, of approximately 32,000 sq. ft. The preliminary estimated development cost is in the range of $8 million. (It is anticipated that the City/DDA will provide the air rights for the Conference Center at no cost).

The development, and reserve for operations, of the Conference Center will be financed with triple tax exempt bonds. These bonds would be sold on a Tax Increment Financing ("TIF") basis, with certain annual revenue streams identified and secured by a trustee for payment of the bonds.

It is anticipated that the NFP will be the qualified "borrower" on a non-recourse basis, and that an appropriate public or quasi-public entity, such as the DDA, will be the issuer. The bonds will be marketed to or through an underwriter specializing in triple tax exempt issues for not for profit owned projects; our initial choice for this role is Roosevelt and Cross ("R & C"), which has both the resources, experience and specialized investor base to place the bonds.

R & C has a very high level of experience in smaller issues, i.e., under $10 million, and has a committed base of investors for these type of projects (which can be packaged into larger aggregates, or which can be financed individually).

It is anticipated that the financing can best be implemented if there is some "equity" component so the bonds would finance significantly less than 100% of project costs, and that any "equity" for this financing would be provided through an initial capital payment by the private developer. This payment, as all other debt service payments, would flow through the issuer and/or the City. The initial capital payment would be the "land purchase" payment (or land lease commitments) for the private development site to the DDA/City. Assuming that payment is in the range of $1.5 Million, the bond financing would be in the range of **$6.5 Million**.

It is difficult to estimate the interest rate by the time this facility is developed, but we do anticipate the continuation for at least a few years of historically low rates. In any case, the rate, as well as the salability of the bonds, will depend on the credit support for the bonds (see below). We are projecting a triple tax exempt rate in the range of 5.5%, but this could be significantly lower depending upon (i) the quality of the credit support; and (ii) the financing market at the time of the issuance of the bonds. Assuming a 30 to 40 year bond term, the level debt service payments should be not exceed 7.25%. Further assuming a 1.25 coverage ratio, the amount of annual revenues committed to paying this bond would be in the range of **$590,000** (from which $471,000 would be used to pay the actual debt service and $119,000 would be held in reserve; This "reserve" could be available to cover any operating deficits). Based on the attached pro forma, we anticipate that the Conference Center will cover all operating costs and produce a small Net Operating Income ("NOI"). However, to provide comfort to the bond holders (as well as to the members and the City), we would anticipate raising (from the same source that will provide the debt service and base operating reserve) an additional operating reserve of $81,000 (for a total of $200,000) for the annual reserve.

We therefore need to identify and secure approximately **$670,000** per year to provide a self contained financing mechanism for the Conference Center. The revenue streams that we anticipate to raise these funds are:

--Real Estate Taxes from the Private Component – Estimated at $2 sq. ft. or **$500,000;**

--The differential between the current 2% hotel occupancy tax and the anticipated increase to 5%. Under the current revenue estimates for this site's hotel room revenues, this would raise approximately **$200,000** per year from the standard business portion, with a rough estimate of an additional **$100,000** from this site's high end rooms (which will have much higher room rates but which will be available for the pool of hotel rooms on a partial basis).

There would therefore be approximately **$800,000** available annually, by the stabilized (3rd) year of operation, to cover the required $670,000. See Summary of Financing attached.

The critical part of the feasibility of this approach is the availability of a secure credit support. Our initial view is that the best credit support is the City, and the way to access that is through the issuance of DDA bonds, which are backed up by the City and are therefore equivalent to full faith and credit City bonds.

The benefits to the City are clear. The level of business activity and direct and indirect tax revenues generated by the Conference Center will overwhelmingly outweigh the potential "credit risk." Further, the revenues that will be used to support the bond would never be available without this project, as it is highly doubtful that any developer (certainly in the current market) would build a hotel/commercial complex without the Conference Center. The City would also be entitled to any "excess" so that if the Conference Center simply broke even on operations the City could obtain all revenues above the $420,000 needed for simple bond debt service payments (once a sufficient capital reserve has been accumulated); this would produce a net revenue stream for the City in the range of $400,000 per year.

In any case, the "credit risk" should be manageable. First, there will be "equity of $1.5 million (or 22%) of the project costs. Second, the vast majority of the revenues securing the bonds will be real estate taxes, which are a "first lien" on the hotel/commercial complex; any lender on this significant project will clearly want to protect its investment even in foreclosure by paying the taxes, and if it failed to pay them the City would have an asset available for sale that will have cost in the range of $50-60 million to cover the $5.5 million bond on the Conference Center. It should also be noted that the City's primary "credit risk" is with regard to the far higher costs of the DDA bonds for the underground parking. Those costs are currently estimated in the range of $60 million. In addition to the potential cost reductions for DDA in developing the private and the Center complex in coordination with the DDA, the development of the complex/ Center assures a return on the DDA parking bonds as it will provide a substantial demand for the parking.

Summary
In summary, the approach proposed here enables the City to obtain perhaps the most significant asset and Economic Development engine ever envisioned for Ann Arbor, at no cost to the City, on an advanced schedule at a time when no other like projects are being developed or financed in the region, which will justify and secure the pending investments by the DDA, the Library and perhaps other key Ann Arbor institutions, will create and enhance ties between the business community and the University of Michigan (which is envisioned to be a significant user of the Conference Center facilities) while at the same time providing a broad range of amenities for the Ann Arbor community.

SUMMARY
Ann Arbor Conference Center Financing Plan

I. Ownership

Not-for-Profit set up by institutions or public sector entities most involved in or benefited by a Conference Center

II. Financing Structure

Total cost estimated at **$8 Million** covered by:

a.) $1.5 Million provided by payment by developer for land for the Private Component; and
b.) $6.5 Million by tax exempt bond proceeds secured by the Revenue Stream generated by the Private Component

III. Financing Summary

Bond Financing	$6.5 Million
Interest Rate	5.50%
Bond Term	30 to 40 Years
Level Debt Service	$471,000
Coverage Ratio	1.25
Debt Service Reserve (to achieve coverage ratio)	$119,000
Additional Operating Reserve	$81,000
Total Revenue Needed	**$670,000**

IV. Revenue Stream Generated by Private Component

Real Estate Taxes from Private Component	$500,000
Hotel Room Revenue (3% addition to Hotel Occupancy tax; only from this hotel)	$300,000
Total Available by Stabilized 3rd Yr. of Operation	**$800,000**

Excess of the required $670,000 total revenue will be turned over to the City.

V. Project Information

<u>Private Component</u>

Total Square Footage	250,000
Hotel (# of Rooms)	150-200
Condominiums (Square Footage)	30,000
Retail/Restaurant (Square Footage)	15,000
Office (Square Footage)	30,000

<u>Public Component - Conference Center</u>

Total Square Footage	32,000
Estimated Cost of Development	$8,000,000

Notes:
1. NFP = qualified "borrower"; DDA = issuer
2. Anticipated that City/DDA will provide air rights for Center at no cost