



Georgia World  
Congress Center  
Authority

# BOARD OF GOVERNORS MEETING

January 26, 2021

## Approval of Minutes December 1, 2020

TEAM

# GWCCA Team Member Milestone Recognition

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20 and 30 Years

# 20 and 30 Years of Service

TEAM



Don-Juan Flowers (20)  
Facility Management



Jason Rutledge (20)  
Facility Management



Wayne Rosser (30)  
Facility Management

FINANCIAL

# Financial Update

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**Janet Arsenault**

**Sr. Director of Finance, GWCCA**

# Financial Snapshot: December 2020

FINANCIAL



Month	Budget	Actual	Variance
Revenue	\$1,781,969	\$2,217,133	↑ \$435K 24.4%
Expense	\$3,646,236	\$1,961,709	↓ \$1.7M 46.2%
Net Profit/(Loss)	(\$1,864,267)	\$255,423	↑ \$2.1M 114%

# Financial Snapshot: thru December 2020

FINANCIAL



YTD	Budget	Actual	Variance
Revenue	\$13,077,103	\$8,897,607	↓ \$2.2M 31.2%
Expense	\$22,635,393	\$14,083,954	↓ \$4.4M 37.8%
Net Loss	(\$9,558,290)	(\$5,186,347)	↓ \$4.4M 45.7%

# Updated FY21 Revenue Budget and Forecast Comparison

FINANCIAL

**Original Rental  
Budget:  
\$11.9M  
106 Events**



**Original Other  
Revenue Budget:  
\$25.3M**



**Original Total  
Revenue Budget:  
\$37.3M**

**Updated Rental  
Forecast:  
\$8.3M  
45 events**



**Updated Other  
Revenue Forecast:  
\$13.2M**



**Updated Total  
Revenue Forecast:  
\$21.5M**



# Cumulative Expense Mitigation Results (as of January 2021)

FINANCIAL

**Salary/Fringe  
Savings  
\$5.9M**

**Overtime  
Reduction  
\$581K**

**Operating  
Expense  
\$2.8M**

**Temp Help  
Reduction  
\$2.8M**

**Show Labor  
Reduction  
\$1.8M**

**Contract SVC  
Savings  
\$3.6M**

# FY21 Forecast Update (as of 1/18/21)

FINANCIAL



	Original Budget	Updated Forecast	Variance
Total Revenue	\$37,255,508	\$21,459,862	(\$15,795,646)
Total Expense	\$47,031,821	\$30,782,549	(\$16,249,272)
Net Loss	(\$9,776,313)	(\$9,322,687)	\$453,626

Questions?

# All-Hands Events: Feb/March/April

(As of Jan. 26)

AUTHORITY

EVENT	DATES	ESTIMATED ATTENDANCE
Ultimate Gym Sports	Feb. 4-7	4,000 (1,700 athletes)
CHEERSPORT 2021 National Championships	Feb. 9-15	40,000
Capitol Hill Classic 2021 (volleyball)	Feb. 24-28	5,000 (160 teams)
Starpower Competition	March 19-21	1,000 – 2,000
Georgia Bridal & Wedding Expo	March 26-28	Under 1,000
2021 Big South Qualifier	March 30-April 4	50,000 – 60,000
2021 International Auto Show	April 14-18	20,000 – 30,000

# **Mercedes-Benz Stadium**

## **2021 Proposed Maintenance Plan, Capital Expense Plan, Submitted Expense Budget**

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**Greg Beadles**

**EVP/Chief Financial and Administrative Officer**

**Dietmar Exler**

**SVP/Chief Operating Officer**

**Justin Antonacci**

**Director, Finance**

**Adam Fullerton**

**Assistant Director, Stadium Operations**

# 2021 Department Summary Budget vs 2020 Projection AUTHORITY

(March 1, 2021 – February 28, 2022)

Description	MBS 2021	MBS Projection 2020	2021 Budget v 2020 Projection	% Change
<b>Operating Expenses</b>				
Ticket Sales, Services, & Ops	8,248,036	3,321,906	4,926,130	60%
Private Events	2,093,228	854,355	1,238,873	59%
Tours	327,000	545,689	(218,689)	-67%
Food & Beverage	15,307,486	6,437,485	8,870,001	58%
Restaurant	579,896	193,792	386,104	67%
Retail	155,653	130,114	25,539	16%
Parking	200,268	242,611	(42,343)	-21%
Administration	3,534,738	5,494,596	(1,959,858)	-55%
Finance	996,335	975,140	21,195	2%
Information Technology	4,500,406	4,240,762	259,644	6%
Stadium Production	2,454,837	1,787,849	666,988	27%
Live Events	1,456,570	497,952	958,619	66%
Engineering	10,715,775	8,173,526	2,542,249	24%
Home Depot Backyard	1,126,487	974,136	152,351	14%
Communications	308,670	167,189	141,480	46%
Event Operations	879,921	842,140	37,781	4%
Guest Services	1,363,032	885,769	477,263	35%
Security	11,710,825	4,530,088	7,180,736	61%
Housekeeping	4,828,616	2,308,313	2,520,303	52%
Conversion	1,623,947	129,816	1,494,131	92%
Other	125,000	124,085	915	1%
<b>Total Operating Expenses</b>	<b>72,536,724</b>	<b>42,857,312</b>	<b>29,679,412</b>	<b>41%</b>

# 2021 Capital Expense Summary

Item No	Budget Category	BudgetedCost	Timing	Item Description
1	Building Infrastructure	\$ 500,000	Q4	Turf replacement
2	Building Infrastructure	\$ 250,000	Q1	Phase 1 - Complete VM Server Replacement (2 year time frame). Begin with vendor evaluation, selection and begin install of server blades
3	Building Infrastructure	\$ 240,000	Q1	Replace (4) firewalls for Business and PCI networks
4	Building Infrastructure	\$ 200,000	Q1	WIFI system upgrade to 8.2 version, currently at 6.0
5	Guest Enhancement	\$ 131,800	Q1	Mobile Order Infrastructure - Tech investments to streamline order close process in Concessions
6	FF&E	\$ 105,000	Q1	Install washer and drying in housekeeping warehouse
7	Building Infrastructure	\$ 100,000	Q2	Perimeter door hardware upgrade (carry over from '20)
8	FF&E	\$ 82,500	Q3	Chefs Tables/Bars for Private events & some event day ops
9	Building Infrastructure	\$ 80,000	Q3	Replace switch for Roof Lighting
10	Building Infrastructure	\$ 75,000	Q2	Guard booth at loading dock refurbishment. Counter tops, floor, A/C (damaged), door, re-design to be able to service guests on both sides.
11	Technology	\$ 70,000	Q2	Implement video connections from MBS to FB and AUTG in support of Video Productions.
12	FF&E	\$ 60,000	Q3	Eaton Motor Starter For Chiller 3&4
13	Discretionary Improvement	\$ 57,000	Q1	Cycle one (1) new Tennant M20 Scrubber (incl trade in value) (carry over from '20)
14	Technology	\$ 55,000	Q2	MBS Large Conference Rooms - Teams Room Upgrades
15	Building Infrastructure	\$ 54,528	Q1	Bowl Minimum outside air controller replacement (carry over from '20)
16	FF&E	\$ 53,430	Q2	Mondo Replacement
17	Building Infrastructure	\$ 50,000	Q1	Outfit Remaining Soda Stations for Contactless delivery
18	Building Infrastructure	\$ 43,000	Q1	120 - Rebrand and outfit for new concept
19	Discretionary Improvement	\$ 42,000	Q1	Purchase one (1) new Pioneer P-Rex Field Paint Remover (carry over from '20)
20	Building Infrastructure	\$ 39,000	Q1	Remove/Replace Jim N' Nicks Signage (3 stands)
21	Building Infrastructure	\$ 30,000	Q3	Building UPS replacement
22	Building Infrastructure	\$ 29,698	Q1	Upgrade sprinkler coverage in Commissary
23	Building Infrastructure	\$ 25,000	Q3	Dante Network Manager - Add enterprise security to the MBS Audio & PA network requiring authentication for access and device route locking capability
24	FF&E	\$ 20,000	Q3	Fabricate two (2) HD specialized carts to transport demountable partitions from Ops lot to field (carry over from '20)
25	Building Infrastructure	\$ 18,842	Q1	Upgrade sprinkler coverage in Warehouse
26	Building Infrastructure	\$ 17,411	Q1	Replace water damaged carpet in Centennial Suite 01
27	Building Infrastructure	\$ 16,665	Q1	Resurfacing the Falcons Statue
28	Building Infrastructure	\$ 15,790	Q3	KE2 Smart Gate Diagnostic Panel for Refrigeration Rack
29	Building Infrastructure	\$ 15,000	Q3	HDBY Finishes Refresh (stain, paints, railings rust, playground, logo flooring)
30	Building Infrastructure	\$ 14,859	Q2	Replace Tunnel 2 roll-up door
31	Building Infrastructure	\$ 13,000	Q2	Replace mesh MBS banner above R3 decking.
32	Building Infrastructure	\$ 13,000	Q1	Remove/Replace Gamechangers
33	Building Infrastructure	\$ 13,000	Q1	115A Signage/Concept
34	Building Infrastructure	\$ 12,000	Q1	S201 suite pantry is not conditioned (carry over from '20)
35	FF&E	\$ 11,682	Q2	Small/Large/Pneumatic Duct Lift
36	Building Infrastructure	\$ 10,000	Q1	Delta Club Pantry needs upsized fan unit (carry over from '20)
37	Building Infrastructure	\$ 10,000	Q1	MB pantry (carry over from '20)
		\$ 2,574,204		

# Capital Expenditure Progress Q3 2020

AUTHORITY

	Budget Category	Budgeted Cost	YTD Actuals	Timing	Item Description	Comments
1	Building Infrastructure	135,000	126,897	Complete	Harrah's clubs upgrades to offer All-inclusive	
2	Building Infrastructure	78,000	90,859	Complete	Suite Equipment upgrade	
3	Discretionary Improvement	45,000	56,719	Complete	Cycle one-(1) new Tennant M20 Scrubber (incl trade-in value)	
4	Guest Enhancement	18,000	12,600	Complete	Replace RISE UP letters	
5	Building Infrastructure	15,000	15,472	Complete	Zero Waste Yard Security Improvements: add (2) cameras and razor/barbed wire	
6	FF&E	14,418	14,365	Complete	Graco Airless Paint Sprayers (Field)	
7	Discretionary Improvement	12,000	10,827	Complete	Add one-(1) Morse Watchman panel to Stadium Ops Office; running out of capacity	
8	FF&E	11,793	12,715	Complete	Tennant stand-on scrubber (20" width) for detail scrubbing in narrow areas (concourse bars)	
9	Guest Enhancement	10,000	7,000	Complete	Refurbish ATLUTD tunnel; improve mechanics and longevity	
10	FF&E	8,962	8,820	Complete	200 gallon cart mounted wash tank with commercial pressure washer; for exterior plaza cleaning	
11	FF&E	8,200	6,350	Complete	Need one more Ridgid Power Letter KJ-3100 to effectively clean bowl drains between events (2-crews working simultaneously)	
12	Guest Enhancement	6,000	6,525	Complete	ATLUTD Red Carpet; improve longevity and appearance	
13	Building Infrastructure	385,000	396,733	Complete	To accommodate the growth over the last 4 years on our network, expand throughput on the Core Switches and add additional Fiber Cards & Ports to our Fiber Network.	
14	Building Infrastructure	605,000	325,039	Complete	Replace our two core redundant network security firewalls, plus all security software. Includes 3-year maintenance.	
15	Technology	12,769	15,009	Complete	Upgrade CAT-DV to ingest native 4k video	
16	Building Infrastructure	38,115	-	In Progress	Install booster pump on cooling tower make-up water system to prevent potential chiller damage from overheated water	Scheduled to start following completion of Climate control project
17	Building Infrastructure	23,958	-	In Progress	Climate control for overheating IT equipment in HDBY elec room	Project started on 1/11/2021
18	Technology	10,000	-	In Progress	Add audio tie lines from rack to rack in press box scoreboard room	Project scheduled to begin on 1/25/21
19	FF&E	196,896	-	In Progress	Inventory items for stadium backstock	Continuing to purchase items yet delayed due to COVID
20	Building Infrastructure	750,000	120,203	Postponed	Retail Project - Gate 1, Helmet Wall and Gate 2 store remodel	
21	Building Infrastructure	200,000	-	Postponed	Pull back turf; pour concrete rails (for retractables); compact with fractured angled sand and utilize Omni-Deck to replace aluminum track system.	Awaiting break in event schedule and approval of method/new turf sample.
22	Building Infrastructure	175,000	-	Postponed	TIFO Banner Rigging System (based upon Chicago Flyhouse system/est)	
23	Building Infrastructure	172,000	-	Postponed	Upgrade Wi-Fi system to latest software release	
24	Guest Enhancement	100,000	-	Postponed	Fox Bros Mural	
25	Building Infrastructure	100,000	-	Postponed	Perimeter door hardware upgrade; experiencing premature failure due to negative pressure conditions caused by roof	
26	Finishes	86,895	-	Postponed	Carpet replacement - VIP & Suites Entry Spaces	
27	ROI - Return on Investment	54,528	-	Postponed	Bowl units Min OA Controller replacement; premature failures (bad product selection)	
28	Discretionary Improvement	42,000	-	Postponed	Purchase one (1) new Pioneer P-Rex Field Paint Remover	
29	Discretionary Improvement	40,000	-	Postponed	Employee Facial Recognition	
30	Discretionary Improvement	40,000	-	Postponed	Variable Message Boards for guest pedestrian messaging at Gates	
31	Building Infrastructure	25,000	-	Postponed	Radio recording of handheld transmissions	
32	Discretionary Improvement	22,869	-	Postponed	Chillers - Eaton Motor Starter Diagnostic Panels	
33	FF&E	20,000	-	Postponed	Fabricate two (2) HD specialized carts to transport demountable partitions from Ops lot to field.	
34	Discretionary Improvement	15,790	-	Postponed	KE2 Smart Gate Diagnostic Panel for Refrigeration Rack	
35	Building Infrastructure	12,000	-	Postponed	S201 Suite Pantry is not conditioned; install FCU; space overheats	
36	Building Infrastructure	10,000	-	Postponed	Delta Club Pantry needs upsized FCU and duct for proper cooling; space overheats	
37	Building Infrastructure	10,000	-	Postponed	MB Club needs upsized FCU and duct for proper cooling; space overheats	
38	Security	25,000	-	Postponed	Recording device for phone calls into Central Security Office	
39	Guest Enhancement	250,000	57,000	Cancelled	Molly B's Renovation	
40	Building Infrastructure	200,000	-	Cancelled	People flow 2.0	
41	Building Infrastructure	10,000	-	Cancelled	Cable management system for Ticket Office back countertops (Gilsenan)	
		\$ 3,995,193	\$ 1,283,133			

Totals	
\$	1,105,930 Completed
\$	268,969 In Progress
\$	1,901,082 Postponed
\$	460,000 Cancelled



# 2021-2025 5-Year Capital Expenditure Projection

AUTHORITY

League Year	MBS Projected Costs	Anticipated HMT Proceeds	MBS Investment Beyond HMT
2021	\$ 2,574,204	\$ 1,082,432	\$ 1,491,772
2022	\$ 3,691,505	\$ 1,104,081	\$ 2,587,425
2023	\$ 3,876,081	\$ 1,126,162	\$ 2,749,918
2024	\$ 4,069,885	\$ 1,148,685	\$ 2,921,199
2025	\$ 4,273,379	\$ 1,171,659	\$ 3,101,720
<b>Total</b>	<b>\$ 18,485,054</b>	<b>\$ 5,633,020</b>	<b>\$ 12,852,035</b>

Questions?

AUTHORITY

# Hotel Development Update

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**Theonie Alicandro**

COO and General Counsel, Drew Co.

**Scott Cannon**

Executive Vice President/GM, Skanska USA

# Hotel Development Update

## GMP and Level of Design Drawings

		01.31.20 GMP - 30% Construction Drawings	05.04.20 100% Permit Drawings	02.21 100% IFC Drawings
• Site and Civil		95% CD	99% CD	100% CD
• Foundation Systems		90% CD	99% CD	100% CD
• Structural Steel		85% CD	99% CD	100% CD
• Concrete Superstructure		85% CD	97% CD	100% CD
• Exterior Envelope		75% CD	95% CD	100% CD
• Tower Finishes		85% CD	95% CD	99.9% CD (1)
	Spa / Fitness	Allowance	50% CD	100% CD
• Podium Finishes		85% CD	90% CD	99% CD (2)
	Club Signia	Allowance	50% CD	100% CD
	Hilton Brand Standards	85% CD	95% CD	100% CD
• Remaining Scopes		30% CD	95% CD	100% CD
• AYIB		Allowance	5% CD	100% CD

Notes: 1) 100% Tower Guestroom drawings pending review and approval of the model room.

2) Signature Restaurant finishes to be selected.

# Hotel Development Update

- Development Budget
  - Guaranteed Maximum Price (GMP) Update
  - Subcontractor Strategy (Scott Cannon – Skanska)
  - Status of Allowances
  - Status of Contingencies
- Hilton Update

# Schedule To Closing

Jan. 15, 2021	Submit updated package to S&P	<ul style="list-style-type: none"><li>• CBRE Market Study and Pro Forma</li><li>• JLL Bring Down Letter on Plan and Cost Review Study</li><li>• Plan of Finance</li><li>• Legal Documents</li><li>• Development Budget</li></ul>
Complete by Feb. 22, 2021	S&P Rating Process	
Feb. 22 – March 15, 2021	Marketing	Post preliminary offering statement and roadshow
March 17, 2021	Bond Pricing	
March 17, 2021	GWCCA Bond Pricing Resolution	
March 31, 2021	Closing	
April 1, 2021	Notice to Proceed Construction	

# CBRE Market Study Update

AUTHORITY

**Tim Dick, PhD, MAI, CRE**

Senior Director | Asset Management & Investment Services

Co-Leader National Practice

CBRE Hotels Advisory

# Hotels: Metro Atlanta Forecast

AUTHORITY

Year	Occ	ΔOcc	ADR	ΔADR	RevPAR	ΔRevPAR	RevPAR % of 2019
2018	69.0%	-0.8%	\$114.00	2.3%	\$78.62	1.4%	
2019	68.3%	-1.0%	\$119.26	4.6%	\$81.43	3.6%	100.0%
2020	43.4%	-36.4%	\$91.94	-22.9%	\$39.92	-51.0%	49.0%
2021	54.1%	24.7%	\$94.48	2.8%	\$51.15	28.2%	62.8%
2022	64.4%	18.9%	\$101.77	7.7%	\$65.54	28.1%	80.5%
2023	67.9%	5.4%	\$108.53	6.6%	\$73.68	12.4%	90.5%
2024	70.6%	4.0%	\$116.68	7.5%	\$82.36	11.8%	101.1%
2025	70.6%	0.0%	\$123.91	6.2%	\$87.44	6.2%	107.4%

Source: CBRE Hotels Research, Kalibri Labs, Jan 7, 2021 – <https://pip.cbrehotels.com>.



# CBRE Hotels: Downtown Atlanta Upper-Priced Hotels Forecast

AUTHORITY

Year	Occ	ΔOcc	ADR	ΔADR	RevPAR	ΔRevPAR	RevPAR % of 2019
2018	75.6%	1.7%	\$167.54	2.2%	\$126.71	3.9%	
2019	77.7%	2.8%	\$175.25	4.6%	\$136.18	7.5%	100.0%
2020	33.0%	-57.5%	\$149.74	-14.6%	\$49.43	-63.7%	36.3%
2021	48.2%	46.0%	\$145.22	-3.0%	\$70.00	41.6%	51.4%
2022	67.0%	38.9%	\$151.14	4.1%	\$101.21	44.6%	74.3%
2023	73.3%	9.5%	\$157.43	4.2%	\$115.42	14.0%	84.8%
2024	76.0%	3.6%	\$162.75	3.4%	\$123.65	7.1%	90.8%
2025	75.8%	-0.2%	\$168.41	3.5%	\$127.66	3.2%	93.7%

Source: CBRE Hotels Research, Kalibri Labs, Jan 7, 2021 – <https://pip.cbrehotels.com>.

# Competitive Supply

AUTHORITY

## COMPETITIVE SUPPLY SIGNIA HOTEL GEORGIA WORLD CONGRESS CENTER ATLANTA, GA

HOTEL	ROOMS	2019			2019 MARKET SEGMENTATION			REVPAR PENETRATION
		OCCUPANCY	ADR	REVPAR	CORPORATE	GROUP	LEISURE	
Westin Peachtree Plaza Atlanta	1,073	75% -80%	\$160-\$165	\$130-\$135	30%	50%	20%	95% -100%
Hilton Atlanta	1,249	75% -80%	\$155-\$160	\$120-\$125	30%	50%	20%	85% -90%
The American Hotel Atlanta Downtown a DoubleTree by Hilton	315	80% -85%	\$170-\$175	\$140-\$145	40%	30%	30%	100% -105%
Ritz-Carlton Atlanta	444	75% -80%	\$255-\$260	\$200-\$205	35%	35%	30%	145% -150%
Sheraton Atlanta Hotel	763	75% -80%	\$135-\$140	\$100-\$105	45%	25%	30%	75% -80%
Hyatt Regency Atlanta	1,260	80% -85%	\$170-\$175	\$140-\$145	20%	60%	20%	100% -105%
Omni Hotel @ CNN Center	1,067	70% -75%	\$180-\$185	\$130-\$135	20%	65%	15%	95% -100%
Marriott Atlanta Marquis	1,663	80% -85%	\$165-\$170	\$140-\$145	25%	55%	20%	100% -105%
Embassy Suites by Hilton Atlanta @ Centennial Olympic Park	321	80% -85%	\$170-\$175	\$140-\$145	40%	40%	20%	100% -105%
<b>TOTALS/AVERAGES</b>	<b>8,155</b>	<b>79.5%</b>	<b>\$170.85</b>	<b>\$135.83</b>	<b>28.5%</b>	<b>50.2%</b>	<b>21.2%</b>	

HOTEL	FAIR MARKET SHARE	2019 MARKET PENETRATION				2019 MARKET PENETRATION AS A % OF FMS			
		TOTAL	CORPORATE	GROUP	LEISURE	TOTAL	CORPORATE	GROUP	LEISURE
Westin Peachtree Plaza Atlanta	13.2%	13.2%	13.9%	13.1%	12.4%	100.3%	105.4%	99.8%	94.5%
Hilton Atlanta	15.3%	15.1%	15.8%	15.0%	14.2%	98.4%	103.4%	97.9%	92.7%
The American Hotel Atlanta Downtown a DoubleTree by Hilton	3.9%	4.0%	5.6%	2.4%	5.7%	103.9%	145.7%	62.1%	146.9%
Ritz-Carlton Atlanta	5.4%	5.4%	6.6%	3.7%	7.6%	98.6%	120.9%	68.7%	139.4%
Sheraton Atlanta Hotel	9.4%	8.9%	14.0%	4.4%	12.5%	94.7%	149.4%	47.1%	133.9%
Hyatt Regency Atlanta	15.5%	16.1%	11.3%	19.2%	15.1%	103.9%	72.8%	124.1%	97.9%
Omni Hotel @ CNN Center	13.1%	11.9%	8.4%	15.4%	8.4%	91.2%	63.9%	118.0%	64.4%
Marriott Atlanta Marquis	20.4%	21.4%	18.8%	23.5%	20.2%	105.0%	92.0%	115.0%	99.0%
Embassy Suites by Hilton Atlanta @ Centennial Olympic Park	3.9%	4.1%	5.7%	3.3%	3.9%	103.9%	145.7%	82.8%	97.9%

Source: CBRE and properties concerned

# Historical Performance of the Competitive Set

AUTHORITY

## HISTORICAL PERFORMANCE ATLANTA, GA COMPETITIVE SET

YEAR	OCCUPANCY	% CHANGE	ADR	% CHANGE	REV PAR	% CHANGE	SUPPLY	% CHANGE	DEMAND	% CHANGE
2014	71.10%	-	\$143.67	-	\$102.08	-	2,970,005	-	2,110,230	-
2015	73.00%	2.7%	\$149.61	4.1%	\$109.28	7.1%	2,970,005	0.0%	2,169,321	2.8%
2016	75.10%	2.9%	\$157.56	5.3%	\$118.28	8.2%	2,970,097	0.0%	2,229,618	2.8%
2017	75.00%	-0.1%	\$160.46	1.8%	\$120.32	1.7%	2,973,198	0.1%	2,229,419	0.0%
2018	77.30%	3.1%	\$162.98	1.6%	\$126.02	4.7%	2,973,655	0.0%	2,299,160	3.1%
2019	79.10%	2.3%	\$171.79	5.4%	\$135.92	7.9%	2,976,575	0.1%	2,355,115	2.4%
YTD NOVEMBER 2019	80.60%	-	\$173.69	-	\$140.01	-	2,723,770	-	2,195,529	-
YTD NOVEMBER 2020	33.90%	-57.9%	\$148.50	-14.5%	\$50.30	-64.1%	2,432,637	-10.7%	823,966	-62.5%

Source: STR

# Estimated Growth in Total Demand

AUTHORITY

## ESTIMATED GROWTH IN TOTAL DEMAND SIGNIA HOTEL GEORGIA WORLD CONGRESS CENTER ATLANTA, GA

YEAR	CORPORATE		GROUP		LEISURE		TOTAL	
	NIGHTS	GROWTH %	NIGHTS	GROWTH %	NIGHTS	GROWTH %	NIGHTS	GROWTH %
2019	729,600	-	1,272,400	-	581,400	-	2,583,400	-
2020	291,800	-60.0%	445,300	-65.0%	232,500	-60.0%	969,600	-62.5%
2021	408,600	40.0%	601,200	35.0%	337,200	45.0%	1,347,000	38.9%
2022	596,500	46.0%	826,700	37.5%	509,200	51.0%	1,932,400	43.5%
2023	683,300	14.6%	1,017,800	23.1%	582,400	14.4%	2,283,500	18.2%
2024	741,100	8.4%	1,172,500	15.2%	630,900	8.3%	2,544,500	11.4%
2025	748,400	1.0%	1,183,100	0.9%	637,100	1.0%	2,568,600	0.9%
2026	755,800	1.0%	1,193,700	0.9%	643,500	1.0%	2,593,000	1.0%
2027	763,300	1.0%	1,204,500	0.9%	649,900	1.0%	2,617,700	1.0%

Full

ESTIMATED MARKET PENETRATION  
 SIGNIA HOTEL GEORGIA WORLD CONGRESS CENTER  
 ATLANTA, GA

AUTHORITY

Estimated  
 Market  
 Penetration

	2024	2025	2026	2027	2028
<b>CORPORATE</b>					
MARKET AREA ACCOMMODATED DEMAND	714,400	721,500	728,700	735,900	735,900
SUBJECT'S CAPTURE PERCENTAGE	5.46%	5.46%	5.46%	5.46%	5.46%
ROOM NIGHTS CAPTURED	39,000	39,400	39,800	40,200	40,200
PENETRATION AS A PERCENTAGE OF FAIR MARKET SHARE	51.14%	51.13%	51.12%	51.11%	51.11%
<b>GROUP</b>					
MARKET AREA ACCOMMODATED DEMAND	1,140,600	1,150,800	1,161,200	1,171,700	1,171,700
SUBJECT'S CAPTURE PERCENTAGE	13.66%	15.34%	16.07%	16.16%	16.16%
ROOM NIGHTS CAPTURED	155,800	176,600	186,600	189,300	189,300
PENETRATION AS A PERCENTAGE OF FAIR MARKET SHARE	127.91%	143.67%	150.45%	151.29%	151.29%
<b>LEISURE</b>					
MARKET AREA ACCOMMODATED DEMAND	582,000	587,800	593,600	599,500	599,500
SUBJECT'S CAPTURE PERCENTAGE	6.27%	6.84%	6.84%	6.84%	6.84%
ROOM NIGHTS CAPTURED	36,500	40,200	40,600	41,000	41,000
PENETRATION AS A PERCENTAGE OF FAIR MARKET SHARE	58.73%	64.06%	64.05%	64.04%	64.04%
<b>TOTAL</b>					
MARKET AREA ACCOMMODATED DEMAND	2,437,000	2,460,100	2,483,500	2,507,100	2,507,100
SUBJECT'S CAPTURE PERCENTAGE	9.49%	10.41%	10.75%	10.79%	10.79%
ROOM NIGHTS CAPTURED	231,300	256,200	266,900	270,500	270,500
PENETRATION AS A PERCENTAGE OF FAIR MARKET SHARE	88.88%	97.51%	100.66%	101.02%	101.02%
<b>MARKET SEGMENTATION</b>					
CORPORATE	16.9%	15.4%	14.9%	14.9%	14.9%
GROUP	67.4%	68.9%	69.9%	70.0%	70.0%
LEISURE	15.8%	15.7%	15.2%	15.2%	15.2%
TOTAL	100.0%	100.00%	100.00%	100.00%	100.00%
<b>PROJECTED OCCUPANCY</b>					
	65%	72%	75%	76%	76%
<b>PROJECTED ADR</b>					
	\$211.25	\$224.25	\$241.25	\$249.50	\$256.75
<b>PROJECTED REVPAR</b>					
	\$137.30	\$161.44	\$180.93	\$189.64	\$195.16

**SIGNIA HOTEL GEORGIA WORLD CONGRESS CENTER  
ATLANTA, GA  
PROJECTED CASH FLOW FROM OPERATIONS BEFORE  
DEBT SERVICE AND INCOME TAXES  
EXPRESSED IN THOUSANDS OF INFLATED DOLLARS**

	2024		2025		2026		2027		2028		2029		2030		2031		2032		2033	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Revenues:</b>																				
Rooms	\$48,862	53.7%	\$57,453	54.7%	\$64,390	55.2%	\$67,490	55.5%	\$69,451	54.6%	\$71,547	54.6%	\$73,644	54.6%	\$75,875	54.6%	\$78,175	54.6%	\$80,474	54.6%
Food and Beverage	34,443	37.9	39,144	37.2	43,174	37.0	44,693	36.8	48,065	37.8	49,507	37.8	50,992	37.8	52,522	37.8	54,098	37.8	55,721	37.8
Miscellaneous Income	954	1.0	1,077	1.0	1,150	1.0	1,199	1.0	1,235	1.0	1,272	1.0	1,311	1.0	1,350	1.0	1,390	1.0	1,432	1.0
Minor Operated Departments	6,653	7.3	7,424	7.1	7,899	6.8	8,224	6.8	8,471	6.7	8,725	6.7	8,986	6.7	9,256	6.7	9,534	6.7	9,820	6.7
	<b>90,913</b>	<b>100.0</b>	<b>105,097</b>	<b>100.0</b>	<b>116,614</b>	<b>100.0</b>	<b>121,606</b>	<b>100.0</b>	<b>127,222</b>	<b>100.0</b>	<b>131,052</b>	<b>100.0</b>	<b>134,933</b>	<b>100.0</b>	<b>139,003</b>	<b>100.0</b>	<b>143,196</b>	<b>100.0</b>	<b>147,446</b>	<b>100.0</b>
<b>Departmental Expenses:</b>																				
Rooms	10,723	21.9	12,299	21.4	13,877	21.6	14,360	21.3	14,791	21.3	15,235	21.3	15,692	21.3	16,162	21.3	16,647	21.3	17,147	21.3
Food and Beverage	20,139	58.5	21,761	55.6	23,350	54.1	24,038	53.8	25,453	53.0	26,217	53.0	27,003	53.0	27,813	53.0	28,648	53.0	29,507	53.0
Minor Operated Departments	4,158	62.5	4,640	62.5	4,937	62.5	5,140	62.5	5,294	62.5	5,453	62.5	5,617	62.5	5,785	62.5	5,959	62.5	6,137	62.5
	<b>35,020</b>	<b>38.5</b>	<b>38,700</b>	<b>36.8</b>	<b>42,164</b>	<b>36.2</b>	<b>43,538</b>	<b>35.8</b>	<b>45,538</b>	<b>35.8</b>	<b>46,904</b>	<b>35.8</b>	<b>48,312</b>	<b>35.8</b>	<b>49,761</b>	<b>35.8</b>	<b>51,254</b>	<b>35.8</b>	<b>52,791</b>	<b>35.8</b>
<b>Gross Operating Income</b>	<b>55,893</b>	<b>61.5</b>	<b>66,397</b>	<b>63.2</b>	<b>74,450</b>	<b>63.8</b>	<b>78,068</b>	<b>64.2</b>	<b>81,684</b>	<b>64.2</b>	<b>84,147</b>	<b>64.2</b>	<b>86,621</b>	<b>64.2</b>	<b>89,242</b>	<b>64.2</b>	<b>91,943</b>	<b>64.2</b>	<b>94,655</b>	<b>64.2</b>
<b>Undistributed Operating Expenses:</b>																				
Administrative and General	5,696	6.3	6,038	5.7	6,641	5.7	6,967	5.7	7,307	5.7	7,527	5.7	7,752	5.7	7,985	5.7	8,225	5.7	8,471	5.7
Information & Technology	1,075	1.2	1,136	1.1	1,191	1.0	1,230	1.0	1,272	1.0	1,310	1.0	1,350	1.0	1,390	1.0	1,432	1.0	1,475	1.0
Base Management Fees Hotel	905	1.0	1,570	1.5	2,324	2.0	3,030	2.5	3,805	3.0	3,920	3.0	4,037	3.0	4,159	3.0	4,285	3.0	4,413	3.0
Base Management Fees GA Ballroom	20	0.0	34	0.0	51	0.0	65	0.1	84	0.1	87	0.1	89	0.1	92	0.1	95	0.1	98	0.1
Franchise Fees	1,954	2.1	2,298	2.2	2,576	2.2	2,700	2.2	2,778	2.2	2,862	2.2	2,946	2.2	3,035	2.2	3,127	2.2	3,219	2.2
Marketing	5,374	5.9	5,764	5.5	6,395	5.5	6,651	5.5	6,958	5.5	7,167	5.5	7,382	5.5	7,604	5.5	7,832	5.5	8,067	5.5
Utility Costs	3,081	3.4	3,270	3.1	3,628	3.1	3,800	3.1	3,980	3.1	4,099	3.1	4,222	3.1	4,349	3.1	4,479	3.1	4,614	3.1
Property Operation and Maintenance	3,037	3.3	3,243	3.1	3,601	3.1	3,755	3.1	3,928	3.1	4,046	3.1	4,167	3.1	4,293	3.1	4,421	3.1	4,554	3.1
	<b>21,142</b>	<b>23.3</b>	<b>23,353</b>	<b>22.2</b>	<b>26,407</b>	<b>22.6</b>	<b>28,198</b>	<b>23.2</b>	<b>30,111</b>	<b>23.7</b>	<b>31,018</b>	<b>23.7</b>	<b>31,946</b>	<b>23.7</b>	<b>32,907</b>	<b>23.7</b>	<b>33,896</b>	<b>23.7</b>	<b>34,910</b>	<b>23.7</b>
<b>Incentive Management Fees Hotel</b>	<b>905</b>	<b>1.0</b>	<b>1,046</b>	<b>1.0</b>	<b>1,161</b>	<b>1.0</b>	<b>1,211</b>	<b>1.0</b>	<b>1,267</b>	<b>1.0</b>	<b>1,305</b>	<b>1.0</b>	<b>1,344</b>	<b>1.0</b>	<b>1,384</b>	<b>1.0</b>	<b>1,426</b>	<b>1.0</b>	<b>1,469</b>	<b>1.0</b>
<b>Incentive Management Fees GA Ballroom</b>	<b>20</b>	<b>0.0</b>	<b>23</b>	<b>0.0</b>	<b>25</b>	<b>0.0</b>	<b>26</b>	<b>0.0</b>	<b>28</b>	<b>0.0</b>	<b>29</b>	<b>0.0</b>	<b>30</b>	<b>0.0</b>	<b>31</b>	<b>0.0</b>	<b>32</b>	<b>0.0</b>	<b>33</b>	<b>0.0</b>
<b>Total Incentive Management Fees</b>	<b>925</b>	<b>1.0</b>	<b>1,069</b>	<b>1.0</b>	<b>1,187</b>	<b>1.0</b>	<b>1,237</b>	<b>1.0</b>	<b>1,295</b>	<b>1.0</b>	<b>1,334</b>	<b>1.0</b>	<b>1,374</b>	<b>1.0</b>	<b>1,415</b>	<b>1.0</b>	<b>1,458</b>	<b>1.0</b>	<b>1,501</b>	<b>1.0</b>
<b>Cash Flow From Operations Before Fixed Charges:</b>																				
Insurance	464	0.5	478	0.5	492	0.4	507	0.4	522	0.4	538	0.4	554	0.4	570	0.4	587	0.4	605	0.4
	<b>464</b>	<b>0.5</b>	<b>478</b>	<b>0.5</b>	<b>492</b>	<b>0.4</b>	<b>507</b>	<b>0.4</b>	<b>522</b>	<b>0.4</b>	<b>538</b>	<b>0.4</b>	<b>554</b>	<b>0.4</b>	<b>570</b>	<b>0.4</b>	<b>587</b>	<b>0.4</b>	<b>605</b>	<b>0.4</b>
<b>Cash Flow From Operations Before Reserve For Replacement of Fixed Assets</b>	<b>33,362</b>	<b>36.7</b>	<b>41,497</b>	<b>39.5</b>	<b>46,365</b>	<b>39.8</b>	<b>48,126</b>	<b>39.6</b>	<b>49,755</b>	<b>39.1</b>	<b>51,257</b>	<b>39.1</b>	<b>52,748</b>	<b>39.1</b>	<b>54,350</b>	<b>39.1</b>	<b>56,001</b>	<b>39.1</b>	<b>57,638</b>	<b>39.1</b>
<b>Reserve For Replacement of Fixed Assets</b>	<b>909</b>	<b>1.0</b>	<b>2,102</b>	<b>2.0</b>	<b>3,498</b>	<b>3.0</b>	<b>4,864</b>	<b>4.0</b>	<b>6,361</b>	<b>5.0</b>	<b>6,553</b>	<b>5.0</b>	<b>6,747</b>	<b>5.0</b>	<b>6,950</b>	<b>5.0</b>	<b>7,160</b>	<b>5.0</b>	<b>7,372</b>	<b>5.0</b>
<b>Cash Flow From Operations Before Debt Service and Income Taxes</b>	<b>\$32,453</b>	<b>35.7%</b>	<b>\$39,395</b>	<b>37.5%</b>	<b>\$42,866</b>	<b>36.8%</b>	<b>\$43,262</b>	<b>35.6%</b>	<b>\$43,394</b>	<b>34.1%</b>	<b>\$44,704</b>	<b>34.1%</b>	<b>\$46,001</b>	<b>34.1%</b>	<b>\$47,400</b>	<b>34.1%</b>	<b>\$48,841</b>	<b>34.1%</b>	<b>\$50,266</b>	<b>34.1%</b>
<b>Statistics:</b>																				
Number of Rooms	975		975		975		975		975		975		975		975		975		975	
Percentage of Occupancy		65%		72%		75%		76%		76%		76%		76%		76%		76%		76%
Average Daily Rate	\$211.25		\$224.25		\$241.25		\$249.50		\$256.75		\$264.50		\$272.25		\$280.50		\$289.00		\$297.50	
Occupied Rooms		231,300		256,200		266,900		270,500		270,500		270,500		270,500		270,500		270,500		270,500

**Notes:**

- Percentages of departmental expenses are to departmental revenue; all other percentages are to total revenue.
- Totals may not add due to rounding.
- Base management and incentive management fees attributable to the GA Ballroom are based on an assumed GA Ballroom revenue.
- Base management- hotel and incentive management fees - hotel are calculated excluding commission revenue from the GA Ballroom.

# Projected Cash Flow from Operations: Inflated Dollars



**William M. Corrado**  
Director, Head of Real Estate Group  
Public Finance Department, Citi

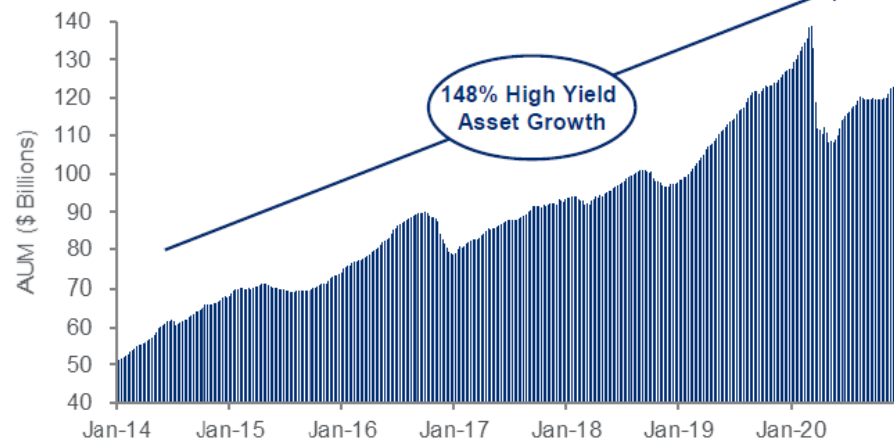
Despite the pandemic, total new issue supply reached \$474 billion in 2020, +11.3% higher than 2019. Weekly high yield fund flows were strong in December 2020.

### Tax-Exempt Market in 2020

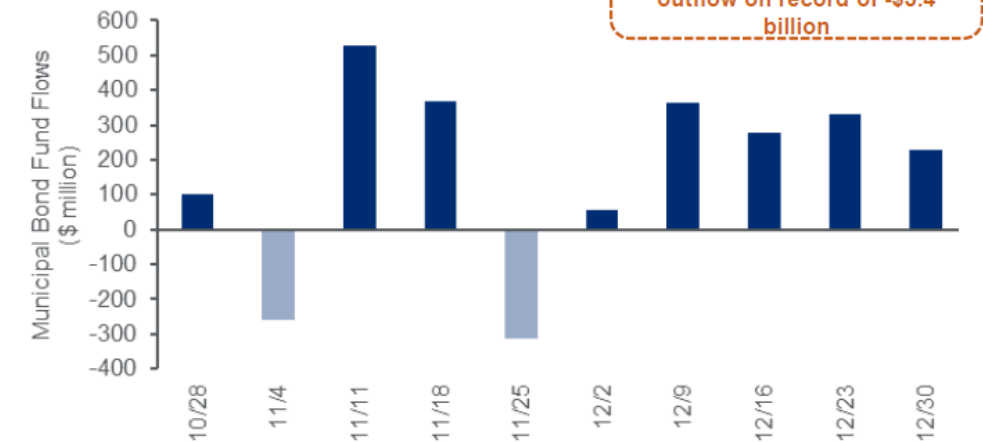
- January and February 2020 saw a continuation of 2019 trends: tightening credit spreads, record low benchmark rates, and strong investor demand across all sectors and rating categories
- After the onset of COVID-19 in the US in early March 2020, the municipal market temporarily shut down for most issuers
- Most highly-rated credits / sectors were able to quickly return by the end of March (with a yield premium); stability returned by mid-April
- The high yield market remained mostly closed into April, with issuance returning (and yield penalties incurred) on a credit-by-credit basis
- Certain high yield sectors recovered more quickly than others, such as low-rated GO, airport, healthcare, and tobacco credits
- As of year-end 2020, there was a relatively strong market for volatile and COVID-19-exposed tax-exempt credits (including those secured with visitor-driven revenues)
- Although credit spreads and yields have yet to recover to pre-COVID-19 levels, they are low in historical context
- 2020 ended with relatively low supply relative to investor demand in November and December, particularly among high yield credits
- In terms of market fundamentals, high yield bond funds reported inflows of +\$228.5 million for the week ending December 30<sup>th</sup> after reporting prior week inflows of +\$332.1 million; high yield bond funds netted -\$3.97 billion of funds flowing out of the market in 2020

# Municipal Market Update

### High Yield Tax-Exempt Bond Fund Assets 2014 – 2020



### Weekly High Yield Fund Flows Last 10 Weeks of 2020



Source: Lipper fund flows as of December 30, 2020.

Net figure includes all reporting municipal high yield bond funds, not just weekly; includes flow change due to market appreciation / depreciation and net inflows / outflows.



# Plan of Finance: Key Financing Assumptions



Item	Assumptions and Structure
<b>Project Cost</b>	<ul style="list-style-type: none"> <li>Total project cost of \$450,422,689 and 32 months of project draws (see page 3)</li> </ul>
<b>Key Dates</b>	<ul style="list-style-type: none"> <li>Delivery: 4/1/2021, Hotel Opening: 11/1/2023, 10-Year Par Call: 11/1/2030, Final Maturity: 11/1/2053</li> </ul>
<b>Hotel-Based Revenues</b>	<ul style="list-style-type: none"> <li>Primary source of funding: Adjusted EBITDA Less Replacement Reserve using the CBRE Market Study from January 5, 2021                             <ul style="list-style-type: none"> <li>Assumes revenues and expenses grow at 2.0% annually after fiscal year 2033</li> </ul> </li> </ul>
<b>Hilton Key Money/ Authority Equity</b>	<ul style="list-style-type: none"> <li><u>Hilton Key Money</u>: \$25.0 million of upfront funding will be used to (i) fully fund the \$5.0 million Operating Reserve Fund and (ii) partially fund \$20.0 million of required Senior and Subordinate Supplemental Reserve Fund deposits</li> <li><u>Authority Equity</u>: \$55.0 million of upfront funding will be used to fund a portion of the costs related to the construction of the Hotel</li> </ul>
<b>Debt Service Reserve Funds Requirement</b>	<ul style="list-style-type: none"> <li>The Reserve Requirement is equal to the “least of three” tax test at closing (currently maximum annual debt service, or “MADS”) and sized separately by lien; Letters of Credit initially satisfy the Reserve Requirement, with excess annual revenues after the Hotel opening date used to fund the First Tier and Second Tier Debt Service Reserve Funds to replace the Letters of Credit                             <ul style="list-style-type: none"> <li>Following the Hotel opening, the First Tier Reserve Requirement will be increased to 1.5x MADS; the additional 50% of MADS will be funded via cash flows as shown on page 7 herein</li> </ul> </li> <li>In addition, a Senior Supplemental Reserve Fund and Subordinate Supplemental Reserve Fund are each sized to maximum annual debt service and funded with excess annual revenues after the Hotel opening date</li> </ul>
<b>Hilton Letters of Credit</b>	<ul style="list-style-type: none"> <li>Letters of Credit from Hilton are used for the First Tier Debt Service Reserve Fund and Second Tier Debt Service Reserve Fund                             <ul style="list-style-type: none"> <li>Maximum value of \$35 million and maximum term of 10 years</li> <li>Cost of the Letters of Credit: 0.50% of the undrawn balance, annually (with capitalized carrying costs prior to Hotel opening)</li> </ul> </li> <li>To ensure repayment, 75% of surplus revenues are allocated to repay the Letters of Credit</li> </ul>
<b>Construction Delay Contingency</b>	<ul style="list-style-type: none"> <li>Funded upfront from bond proceeds and sized to fund 8 months of construction delays</li> <li>Currently assumes \$10,828 of daily costs for a total required deposit of \$2,598,720, per Drew Company</li> </ul>
<b>Operating Expense Reserve Requirement</b>	<ul style="list-style-type: none"> <li>\$5,000,000 is funded from cash flows in operating year 1 from KeyMoney                             <ul style="list-style-type: none"> <li>Beginning after operating year 1, the balance will be increased annually using the CPI (assumes 2% for modeling purposes)</li> </ul> </li> </ul>
<b>Capitalized Interest</b>	<ul style="list-style-type: none"> <li>First Tier Bonds capitalized interest: through 7/1/2024 (8 months past Hotel completion)</li> <li>Second Tier Bonds capitalized interest: through 5/1/2024 (6 months past Hotel completion)</li> </ul>
<b>Security and Structure</b>	<ul style="list-style-type: none"> <li><u>First Tier Bonds</u> are structured with (i) minimum coverage of 3.00x at stabilization in FY 2026 and (ii) level debt service thereafter</li> <li><u>Second Tier Bonds</u> are structured with slightly ascending debt service after stabilization such that minimum coverage is 1.55x</li> </ul>
<b>Assumed Yields: Current vs. 2/2020<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li><u>First Tier</u>: 5 yr. - 3.000% (previously 2.540%), 15 yr. - 3.750% (previously 3.410%), and 33 yr. - 4.000% (previously 3.990%)</li> <li><u>Second Tier</u>: 5 yr. - 4.250% (previously 3.875%), 15 yr. - 5.000% (previously 4.375%), and 33 yr. - 5.250% (previously 4.750%)</li> </ul>

(1)NOTE: Values in parentheses represent yields from February 2020 for comparison to the current market rates.

The proposed \$450.4 million budget and the 32-month drawdown schedule are provided below.

# Development Budget & Drawdown Schedule

Date	FY	Months	Beginning Balance	Deposit(s) from Bond Proceeds	Application of Upfront GWCCA Equity	Total Project Fund Withdrawals (1)	Ending Balance
<b>Total:</b>				<b>\$ 395,422,689</b>	<b>\$ 55,000,000</b>	<b>(\$ 450,422,689)</b>	
4/1/21	2021		-	395,422,689	22,507,290	(22,507,290)	395,422,689
5/1/21	2021	1	395,422,689	-	5,042,139	(5,042,139)	395,422,689
6/1/21	2021	2	395,422,689	-	9,214,893	(9,214,893)	395,422,689
7/1/21	2021	3	395,422,689	-	11,648,020	(11,648,020)	395,422,689
8/1/21	2021	4	395,422,689	-	6,587,658	(11,025,973)	390,984,374
9/1/21	2021	5	390,984,374	-	-	(12,395,984)	378,588,390
10/1/21	2021	6	378,588,390	-	-	(13,006,705)	365,581,685
11/1/21	2021	7	365,581,685	-	-	(12,991,603)	352,590,082
12/1/21	2022	8	352,590,082	-	-	(12,686,751)	339,903,331
1/1/22	2022	9	339,903,331	-	-	(16,286,255)	323,617,076
2/1/22	2022	10	323,617,076	-	-	(17,145,939)	306,471,136
3/1/22	2022	11	306,471,136	-	-	(15,167,373)	291,303,763
4/1/22	2022	12	291,303,763	-	-	(15,719,782)	275,583,981
5/1/22	2022	13	275,583,981	-	-	(16,118,555)	259,465,426
6/1/22	2022	14	259,465,426	-	-	(19,921,572)	239,543,854
7/1/22	2022	15	239,543,854	-	-	(25,630,781)	213,913,073
8/1/22	2022	16	213,913,073	-	-	(28,939,267)	184,973,806
9/1/22	2022	17	184,973,806	-	-	(29,847,033)	155,126,773
10/1/22	2022	18	155,126,773	-	-	(28,354,078)	126,772,696
11/1/22	2022	19	126,772,696	-	-	(24,460,404)	102,312,292
12/1/22	2023	20	102,312,292	-	-	(18,166,005)	84,146,287
1/1/23	2023	21	84,146,287	-	-	(13,777,799)	70,368,488
2/1/23	2023	22	70,368,488	-	-	(12,793,836)	57,574,652
3/1/23	2023	23	57,574,652	-	-	(11,634,652)	45,940,000
4/1/23	2023	24	45,940,000	-	-	(10,343,417)	35,596,583
5/1/23	2023	25	35,596,583	-	-	(11,583,157)	24,013,425
6/1/23	2023	26	24,013,425	-	-	(9,984,647)	14,028,778
7/1/23	2023	27	14,028,778	-	-	(5,547,947)	8,480,831
8/1/23	2023	28	8,480,831	-	-	(3,642,102)	4,838,729
9/1/23	2023	29	4,838,729	-	-	(1,582,681)	3,256,048
10/1/23	2023	30	3,256,048	-	-	(419,963)	2,836,085
11/1/23	2023	31	2,836,085	-	-	(245,285)	2,590,800
12/1/23	2024	32	2,590,800	-	-	(2,590,800)	-

(1) Provided by Drew Company and Skanska as of 2/13/2020. Preliminary, subject to change.

# The results of CBRE's operating projections from January 5, 2021 are summarized below.

Fiscal Year Beginning (November 1)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Fiscal Year Ending (November 1)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
<b>Hotel Statistics</b>											
Number of Units	975	975	975	975	975	975	975	975	975	975	975
Number of Rooms Occupied	231,300	256,200	266,900	270,500	270,500	270,500	270,500	270,500	270,500	270,500	270,500
Annual Occupancy	65.0%	72.0%	75.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%
Average Daily Rate	\$211.25	\$224.25	\$241.25	\$249.50	\$256.75	\$264.50	\$272.25	\$280.50	\$289.00	\$297.50	
<b>Revenues</b>											
Rooms	\$48,862,000	\$57,453,000	\$64,390,000	\$67,490,000	\$69,451,000	\$71,547,000	\$73,644,000	\$75,875,000	\$78,175,000	\$80,474,000	
Food & Beverage	34,443,000	39,144,000	43,174,000	44,693,000	48,065,000	49,507,000	50,992,000	52,522,000	54,098,000	55,721,000	
Other Operated Departments	6,653,000	7,424,000	7,899,000	8,224,000	8,471,000	8,725,000	8,986,000	9,256,000	9,534,000	9,820,000	
Miscellaneous Income	954,000	1,077,000	1,150,000	1,199,000	1,235,000	1,272,000	1,311,000	1,350,000	1,390,000	1,432,000	
Total Operating Revenue	\$90,912,000	\$105,098,000	\$116,613,000	\$121,606,000	\$127,222,000	\$131,051,000	\$134,933,000	\$139,003,000	\$143,197,000	\$147,447,000	
<b>Departmental Expenses</b>											
Rooms	\$10,723,000	\$12,299,000	\$13,877,000	\$14,360,000	\$14,791,000	\$15,235,000	\$15,692,000	\$16,162,000	\$16,647,000	\$17,147,000	
Food & Beverage	20,139,000	21,761,000	23,350,000	24,038,000	25,453,000	26,217,000	27,003,000	27,813,000	28,648,000	29,507,000	
Other Operated Departments	4,158,000	4,640,000	4,937,000	5,140,000	5,294,000	5,453,000	5,617,000	5,785,000	5,959,000	6,137,000	
Total Departmental Expenses	\$35,020,000	\$38,700,000	\$42,164,000	\$43,538,000	\$45,538,000	\$46,905,000	\$48,312,000	\$49,760,000	\$51,254,000	\$52,791,000	
<b>Gross Operating Income</b>	<b>\$55,892,000</b>	<b>\$66,398,000</b>	<b>\$74,449,000</b>	<b>\$78,068,000</b>	<b>\$81,684,000</b>	<b>\$84,146,000</b>	<b>\$86,621,000</b>	<b>\$89,243,000</b>	<b>\$91,943,000</b>	<b>\$94,656,000</b>	
<b>Undistributed Operating Expenses</b>											
Administrative and General	\$5,696,000	\$6,038,000	\$6,641,000	\$6,967,000	\$7,307,000	\$7,527,000	\$7,752,000	\$7,985,000	\$8,225,000	\$8,471,000	
Information & Technology	1,075,000	1,136,000	1,191,000	1,230,000	1,272,000	1,310,000	1,350,000	1,390,000	1,432,000	1,475,000	
Hilton Base Management Fee: Hotel	905,000	1,570,000	2,324,000	3,030,000	3,805,000	3,920,000	4,037,000	4,159,000	4,285,000	4,413,000	
Hilton Base Management Fee: Ballroom	20,000	34,000	51,000	65,000	84,000	87,000	89,000	92,000	95,000	98,000	
Franchise Fees	1,954,000	2,298,000	2,576,000	2,700,000	2,778,000	2,862,000	2,946,000	3,035,000	3,127,000	3,219,000	
Marketing	5,374,000	5,764,000	6,395,000	6,651,000	6,958,000	7,167,000	7,382,000	7,604,000	7,832,000	8,067,000	
Utility Costs	3,081,000	3,270,000	3,628,000	3,800,000	3,980,000	4,099,000	4,222,000	4,349,000	4,479,000	4,614,000	
Property Operation and Maintenance	3,037,000	3,243,000	3,601,000	3,755,000	3,928,000	4,046,000	4,167,000	4,293,000	4,421,000	4,554,000	
Total Undistributed Operating Expenses	\$21,142,000	\$23,353,000	\$26,407,000	\$28,198,000	\$30,112,000	\$31,018,000	\$31,945,000	\$32,907,000	\$33,896,000	\$34,911,000	
Additional Management Fee: Hotel	905,000	1,046,000	1,161,000	1,211,000	1,267,000	1,305,000	1,344,000	1,384,000	1,426,000	1,469,000	
Additional Management Fee: Ballroom	20,000	23,000	25,000	26,000	28,000	29,000	30,000	31,000	32,000	33,000	
<b>Cash Flow From Operations Before Fixed Charges</b>	<b>\$33,825,000</b>	<b>\$41,976,000</b>	<b>\$46,856,000</b>	<b>\$48,633,000</b>	<b>\$50,277,000</b>	<b>\$51,794,000</b>	<b>\$53,302,000</b>	<b>\$54,921,000</b>	<b>\$56,589,000</b>	<b>\$58,243,000</b>	
<b>Fixed Expenses</b>											
Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Insurance	\$464,000	\$478,000	\$492,000	\$507,000	\$522,000	\$538,000	\$554,000	\$570,000	\$587,000	\$605,000	
Other	-	-	-	-	-	-	-	-	-	-	
Total Fixed Charges	\$464,000	\$478,000	\$492,000	\$507,000	\$522,000	\$538,000	\$554,000	\$570,000	\$587,000	\$605,000	
<b>EBITDA Before Reserve For Replacement</b>	<b>\$33,361,000</b>	<b>\$41,498,000</b>	<b>\$46,364,000</b>	<b>\$48,126,000</b>	<b>\$49,755,000</b>	<b>\$51,256,000</b>	<b>\$52,748,000</b>	<b>\$54,351,000</b>	<b>\$56,002,000</b>	<b>\$57,638,000</b>	
Replacement Reserve (Senior FF&E Reserve Fund)*	909,000	2,102,000	3,498,000	4,864,000	6,361,000	6,553,000	6,747,000	6,950,000	7,160,000	7,372,000	
<b>EBITDA Less Replacement Reserve</b>	<b>\$32,452,000</b>	<b>\$39,396,000</b>	<b>\$42,866,000</b>	<b>\$43,262,000</b>	<b>\$43,394,000</b>	<b>\$44,703,000</b>	<b>\$46,001,000</b>	<b>\$47,401,000</b>	<b>\$48,842,000</b>	<b>\$50,266,000</b>	

Data provided by CBRE as of January 5, 2021. Note that certain values may not match CBRE's totals due to rounding.

\* Senior FF&E Reserve Fund - 1.0% in year 1; escalates by 1.0% annually until reaching 5% in year 5; 5.0% thereafter.

CBRE  
Pro  
Forma

# Sources and Uses of Funds

<b>SOURCES:</b>	<b>First Tier Bonds (Series 2021A)</b>	<b>Second Tier Bonds (Series 2021B)</b>	<b>Other Sources</b>	<b>Aggregate</b>
Current Interest Bonds	\$ 245,540,000	\$ 231,085,000	-	\$ 476,625,000
Capital Appreciation Bonds	-	-	-	-
<b>Total Par Amount</b>	<b>\$ 245,540,000</b>	<b>\$ 231,085,000</b>	-	<b>\$ 476,625,000</b>
Original Issue Premium / Discount	-	-	-	-
Key Money	-	-	\$ 25,000,000	25,000,000
Upfront GWCCA Equity	-	-	55,000,000	55,000,000
<b>Total Sources</b>	<b>\$ 245,540,000</b>	<b>\$ 231,085,000</b>	<b>\$ 80,000,000</b>	<b>\$ 556,625,000</b>
<b>USES:</b>	<b>First Tier Bonds (Series 2021A)</b>	<b>Second Tier Bonds (Series 2021B)</b>	<b>Other Sources</b>	<b>Aggregate</b>
Total Project Costs				\$ 450,422,689
Less: Interest Earnings on Project Fund				-
Deposit to Project Fund (1)	\$ 207,620,934	\$ 187,801,755	\$ 55,000,000	\$ 450,422,689
Other Funds	-	-	-	-
<b>Aggregate Deposit to Project Fund</b>	<b>\$ 207,620,934</b>	<b>\$ 187,801,755</b>	<b>\$ 55,000,000</b>	<b>\$ 450,422,689</b>
Capitalized Letter of Credit Fee Account	232,208	218,538	-	450,746
Capitalized Interest Fund (1)	31,437,291	37,179,296	-	68,616,586
Debt Service Reserve Fund (2)	-	-	-	-
Supplemental Reserve Funds (3)	-	-	20,000,000	20,000,000
Operating Expense Reserve Fund (3)	-	-	5,000,000	5,000,000
Construction Delay Contingency (4)	1,338,767	1,259,953	-	2,598,720
Costs of Issuance / Underwriter's Discount (5)	4,910,800	4,621,700	-	9,532,500
Contingency	-	3,758	-	3,758
<b>Total Uses</b>	<b>\$ 245,540,000</b>	<b>\$ 231,085,000</b>	<b>\$ 80,000,000</b>	<b>\$ 556,625,000</b>

(1) The Project Fund and the Capitalized Interest Fund are both net funded, assuming interest earnings of 0.00%. Preliminary, subject to change.

(2) The Reserve Requirements will initially be satisfied via the Hilton Letters of Credit. The Debt Service Reserve Funds will be funded from surplus cash flows after Hotel opening.

(3) Funded on the Hotel opening date upon the receipt of the Key Money; not funded at closing.

The \$20,000,000 deposit to the Supplemental Reserve Funds is split as follows:

- \$14,704,263 fully funds the Senior Supplemental Reserve Fund at MADS
- \$5,295,738 partially funds the Subordinate Supplemental Reserve Fund

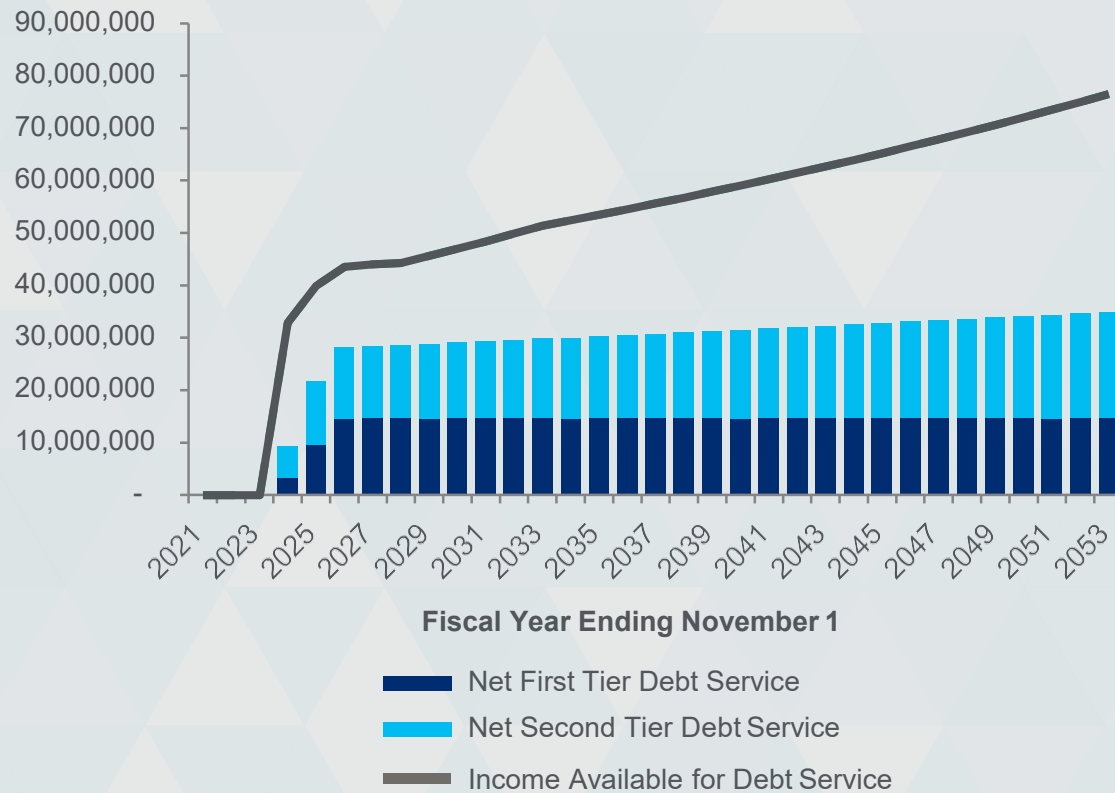
(4) Sized to fund 8 months of construction delays assuming \$10,828 of daily costs, per Drew Company.

(5) Preliminary, subject to change.



# Illustration of Annual Debt Service (\$)

AUTHORITY



Item	Result
First Tier Minimum Coverage	3.00x
Total Minimum Coverage	1.55x
Total Debt Service Ascension	0.80%
First Tier MADS	\$ 14,704,263
Total MADS	\$ 34,892,613
LOC Repaid by	Operating Year 5
Cumulative Surplus to GWCCA*	\$ 601,446,843

\* Includes the release of the reserve funds in 2053 (final maturity)

# Financial Projections (\$000s, Years 1-15)

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The table below summarizes the preliminary projected flow of funds based upon the updated CBRE pro forma.

Operating Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Fiscal Year Beginning (November 1)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Fiscal Year Ending (November 1)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
EBITDA Less Replacement Reserve - Grows at 2.0% Annually After 2033 (1)	32,452	39,396	42,866	43,262	43,394	44,703	46,001	47,401	48,842	50,266	51,271	52,297	53,343	54,410	55,498
Plus: Additional Management Fee Add-Back(1)	925	1,069	1,186	1,237	1,295	1,334	1,374	1,415	1,458	1,502	1,532	1,563	1,594	1,626	1,658
<b>Adjusted EBITDA Less Replacement Reserve</b>	<b>33,377</b>	<b>40,465</b>	<b>44,052</b>	<b>44,499</b>	<b>44,689</b>	<b>46,037</b>	<b>47,375</b>	<b>48,816</b>	<b>50,300</b>	<b>51,768</b>	<b>52,803</b>	<b>53,859</b>	<b>54,937</b>	<b>56,035</b>	<b>57,156</b>
Less: Working Capital Amount(2)	-	39	40	41	41	42	43	44	45	46	47	48	48	49	50
<b>Net Revenues</b>	<b>33,377</b>	<b>40,426</b>	<b>44,012</b>	<b>44,458</b>	<b>44,648</b>	<b>45,995</b>	<b>47,332</b>	<b>48,772</b>	<b>50,255</b>	<b>51,722</b>	<b>52,757</b>	<b>53,812</b>	<b>54,888</b>	<b>55,986</b>	<b>57,106</b>
<b>Owner Administrative Expenses</b>															
DSRF LOC Fee (0.50%): Calculated Using the Outstanding LOC Balance	174	173	109	56	-	-	-	-	-	-	-	-	-	-	-
Other Administrative Expenses (3)	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Income Available for Debt Service	32,903	39,953	43,603	44,103	44,348	45,695	47,032	48,472	49,955	51,422	52,457	53,512	54,588	55,686	56,806
<b>First Tier Bond Debt Service</b>															
First Tier Bond Debt Service Fund	3,224	9,673	14,533	14,701	14,700	14,703	14,697	14,704	14,698	14,703	14,699	14,702	14,699	14,704	14,702
First Tier Bond Debt Service Reserve Fund: Deposit / (Withdrawal) (4)	7,352	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available After First Tier Bonds	22,326	30,280	29,070	29,402	29,647	30,992	32,335	33,768	35,257	36,719	37,757	38,810	39,889	40,982	42,104
<b>Second Tier Bond Debt Service</b>															
Second Tier Bond Debt Service Fund	6,029	12,058	13,658	13,663	13,889	14,114	14,348	14,580	14,818	15,047	15,290	15,527	15,772	16,014	16,260
Second Tier Bond Debt Service Reserve Fund: Deposit / (Withdrawal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available After Second Tier Bonds	16,297	18,222	15,412	15,739	15,758	16,878	17,986	19,188	20,440	21,673	22,467	23,283	24,117	24,967	25,844
<b>Operating Expense Reserve Fund</b>															
Operating Expense Reserve Fund Deposit (5)	-	100	102	104	106	108	110	113	115	117	120	122	124	127	129
Cash Available for Reserves and Other Deposits	16,297	18,122	15,310	15,635	15,652	16,770	17,876	19,076	20,325	21,555	22,348	23,161	23,993	24,841	25,714
<b>Other Deposits</b>															
Subordinate Management Fee Fund (1)	925	1,069	1,186	1,237	1,295	1,334	1,374	1,415	1,458	1,502	1,532	1,563	1,594	1,626	1,658
Subordinate FF&E Reserve Fund (6)	-	-	-	-	3,817	5,242	5,397	5,560	5,728	5,898	6,016	6,136	6,259	6,384	6,512
Senior Supplemental Reserve Fund (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Supplemental Reserve Fund (7)	14,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of Credit Reduction Fund - 75.0% of Available Revenues	357	12,790	10,593	10,798	359	-	-	-	-	-	-	-	-	-	-
Annual Excess to Surplus Revenue Fund	119	4,263	3,531	3,599	10,182	10,194	11,105	12,100	13,139	14,156	14,800	15,462	16,140	16,831	17,544
<b>Balance of Primary Reserve Funds: First Tier Bonds</b>															
First Tier Debt Service Reserve Fund Balance - LOC	14,348	1,558	-	-	-	-	-	-	-	-	-	-	-	-	-
First Tier Debt Service Reserve Fund Balance - Cash (4)	7,709	20,499	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056
Senior Supplemental Reserve Fund Balance	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704
Total Primary Reserve Funds: First Tier Bonds	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761
<b>Balance of Primary Reserve Funds: Second Tier Bonds</b>															
Second Tier Debt Service Reserve Fund Balance - LOC	20,192	20,192	11,157	359	-	-	-	-	-	-	-	-	-	-	-
Second Tier Debt Service Reserve Fund Balance - Cash	-	-	9,035	19,834	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192
Subordinate Supplemental Reserve Fund Balance	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192
Total Primary Reserve Funds: Second Tier Bonds	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384
<b>Balance of Other Reserve Funds</b>															
Operating Expense Reserve Fund Balance	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
<b>Total Debt Service</b>															
First Tier Bonds	3,224	9,673	14,533	14,701	14,700	14,703	14,697	14,704	14,698	14,703	14,699	14,702	14,699	14,704	14,702
First Tier Bonds and Second Tier Bonds	9,253	21,731	28,191	28,364	28,589	28,817	29,045	29,284	29,516	29,750	29,990	30,229	30,471	30,718	30,962
<b>Debt Service Coverage</b>															
First Tier Bonds (8)	10.20x	4.13x	3.00x	3.00x	3.02x	3.11x	3.20x	3.30x	3.40x	3.50x	3.57x	3.64x	3.71x	3.79x	3.86x
First Tier Bonds and Second Tier Bonds (8)	3.56x	1.84x	1.55x	1.55x	1.55x	1.59x	1.62x	1.66x	1.69x	1.73x	1.75x	1.77x	1.79x	1.81x	1.83x

(1) Values provided by CBRE as of 1/5/2021; may slightly differ due to rounding.

(2) \$2 million deposit is funded upfront in the Hotel Budget; the required amount is adjusted annually with the CPI Index after operating year 1.

(3) Estimate; inclusive of miscellaneous fees and S&P surveillance charges.

(4) Funded to 1.5x First Tier Bonds maximum annual debt service (MADS) by operating year 1.

(5) \$5 million deposited upfront from Key Money; adjusted annually with the CPI Index.

(6) 3.0% of Total Operating Revenues in operating year 5; 4.0% thereafter.

(7) Funded to MADS for each lien; \$20 million is funded upfront from Key Money.

(8) Calculated using Income Available for Debt Service.

# Financial Projections (\$000s, Years 16-30)

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The table below summarizes the preliminary projected flow of funds based upon the updated CBRE pro forma.

Operating Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Fiscal Year Beginning (November 1)	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Fiscal Year Ending (November 1)	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
EBITDA Less Replacement Reserve - Grows at 2.0% Annually After 2033 (1)	56,608	57,740	58,895	60,073	61,274	62,499	63,749	65,024	66,325	67,651	69,004	70,385	71,792	73,228	74,693
Plus: Additional Management Fee Add-Back (1)	1,691	1,725	1,760	1,795	1,831	1,868	1,905	1,943	1,982	2,021	2,062	2,103	2,145	2,188	2,232
Adjusted EBITDA Less Replacement Reserve	58,299	59,465	60,654	61,868	63,105	64,367	65,654	66,967	68,307	69,673	71,066	72,488	73,937	75,416	76,925
Less: Working Capital Amount (2)	51	52	54	55	56	57	58	59	60	61	63	64	65	67	68
Net Revenues	58,248	59,413	60,601	61,813	63,049	64,310	65,596	66,908	68,246	69,611	71,004	72,424	73,872	75,350	76,857
<b>Owner Administrative Expenses</b>															
DSRF LOC Fee (0.50%): Calculated Using the Outstanding LOC Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Administrative Expenses (3)	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Income Available for Debt Service	57,948	59,113	60,301	61,513	62,749	64,010	65,296	66,608	67,946	69,311	70,704	72,124	73,572	75,050	76,557
<b>First Tier Bond Debt Service</b>															
First Tier Bond Debt Service Fund	14,698	14,702	14,702	14,699	14,702	14,700	14,702	14,704	14,699	14,703	14,698	14,700	14,702	14,704	14,700
First Tier Bond Debt Service Reserve Fund: Deposit / (Withdrawal) (4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,056)
Cash Available After First Tier Bonds	43,250	44,411	45,599	46,814	48,048	49,311	50,594	51,904	53,247	54,609	56,006	57,424	58,870	60,345	61,853
<b>Second Tier Bond Debt Service</b>															
Second Tier Bond Debt Service Fund	16,507	16,753	17,008	17,264	17,520	17,773	18,036	18,298	18,560	18,831	19,092	19,367	19,638	19,915	20,192
Second Tier Bond Debt Service Reserve Fund: Deposit / (Withdrawal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,192)
Cash Available After Second Tier Bonds	26,743	27,658	28,591	29,550	30,528	31,538	32,558	33,607	34,687	35,778	36,914	38,057	39,233	40,430	41,645
<b>Operating Expense Reserve Fund</b>															
Operating Expense Reserve Fund Deposit (5)	132	135	137	140	143	146	149	152	155	158	161	164	167	171	174
Cash Available for Reserves and Other Deposits	26,611	27,523	28,453	29,410	30,385	31,392	32,409	33,455	34,533	35,620	36,753	37,893	39,065	40,259	41,479
<b>Other Deposits</b>															
Subordinate Management Fee Fund (1)	1,691	1,725	1,760	1,795	1,831	1,868	1,905	1,943	1,982	2,021	2,062	2,103	2,145	2,188	2,232
Subordinate FF&E Reserve Fund (6)	6,642	6,775	6,910	7,049	7,189	7,333	7,480	7,630	7,782	7,938	8,097	8,258	8,424	8,592	8,764
Senior Supplemental Reserve Fund (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,704)
Subordinate Supplemental Reserve Fund (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,192)
Letter of Credit Reduction Fund - 75.0% of Available Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Excess to Surplus Revenue Fund	18,278	19,023	19,783	20,566	21,365	22,191	23,024	23,882	24,769	25,661	26,594	27,531	28,496	29,479	30,479
<b>Balance of Primary Reserve Funds: First Tier Bonds</b>															
First Tier Debt Service Reserve Fund Balance - LOC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Tier Debt Service Reserve Fund Balance - Cash (4)	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	22,056	-
Senior Supplemental Reserve Fund Balance	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	14,704	-
Total Primary Reserve Funds: First Tier Bonds	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	36,761	-
<b>Balance of Primary Reserve Funds: Second Tier Bonds</b>															
Second Tier Debt Service Reserve Fund Balance - LOC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Tier Debt Service Reserve Fund Balance - Cash	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	-
Subordinate Supplemental Reserve Fund Balance	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	20,192	-
Total Primary Reserve Funds: Second Tier Bonds	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	40,384	-
<b>Balance of Other Reserve Funds</b>															
Operating Expense Reserve Fund Balance	6,729	6,864	7,001	7,141	7,284	7,430	7,578	7,730	7,884	8,042	8,203	8,367	8,534	8,705	8,879
<b>Total Debt Service</b>															
First Tier Bonds	14,698	14,702	14,702	14,699	14,702	14,700	14,702	14,704	14,699	14,703	14,698	14,700	14,702	14,704	14,700
First Tier Bonds and Second Tier Bonds	31,205	31,455	31,710	31,963	32,221	32,472	32,739	33,002	33,259	33,533	33,790	34,067	34,340	34,620	34,893
<b>Debt Service Coverage</b>															
First Tier Bonds (8)	3.94x	4.02x	4.10x	4.18x	4.27x	4.35x	4.44x	4.53x	4.62x	4.71x	4.81x	4.91x	5.00x	5.10x	5.21x
First Tier Bonds and Second Tier Bonds (8)	1.86x	1.88x	1.90x	1.92x	1.95x	1.97x	1.99x	2.02x	2.04x	2.07x	2.09x	2.12x	2.14x	2.17x	2.19x

- (1) Values provided by CBRE as of 1/5/2021; may slightly differ due to rounding.
- (2) \$2 million deposit is funded upfront in the Hotel Budget; the required amount is adjusted annually with the CPI Index after operating year 1.
- (3) Estimate; inclusive of miscellaneous fees and S&P surveillance charges.
- (4) Funded to 1.5x First Tier Bonds maximum annual debt service (MADS) by operating year 1.
- (5) \$5 million deposited upfront from Key Money; adjusted annually with the CPI Index.
- (6) 3.0% of Total Operating Revenues in operating year 5; 4.0% thereafter.
- (7) Funded to MADS for each lien; \$20 million is funded upfront from Key Money.
- (8) Calculated using Income Available for Debt Service.

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Questions?

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# Next Scheduled Board Meeting

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February 23, 2021