

# Mattoon Sports Complex Plus Committee

## Recommended Course of Action

6/30/2022

**Background:** In late October of 2021, shortly following the public announcement of a proposed sports complex development in our community, Mattoon in Motion, Inc. established a new committee named the Mattoon Sports Complex Plus Committee. We were charged to study the existing proposals and to develop and determine a viable path to complete a sports complex and surrounding developments. It was anticipated that the committee duties would entail fundraising, working with Sports Facilities Companies and other outside parties in evaluating the project, and providing recommendations to the city and other business partners.

In addition to conferring with many local businesses/organizations for input on the project, the committee also sought guidance from the following Professionals in formulating the recommendations:

- Sports Facilities Companies- Advisory, Development, and Management Services
- Lose Design- Architect/Design
- IRR Corporate and Public Finance- Financial modeling services
- Applied Economics, LLC- Economic Impact Study
- Goodman Real Estate- Brokerage and Leasing services
- NextSite- Real Estate Development Analytics
- Thompson Coburn, LLP- Legal services
- Byrne & Jones- Construction Contractor

The committee itself was assembled with a variety of individuals representing key partners and/or possessing knowledge that would be beneficial for the project. Those committee members are: Blake Pierce (Chair), Kasey Considine (Co-Chair), Brock Ashley, Dave Cox, Bill Jackson, Barb Love, Raif Perry, Nate Meinhart, Matt Smith, Keaton Summers, Kim Uphoff. These committee members voted on June 30, 2022 unanimously (11-0) on the following recommendations.

### Recommendation

To construct an indoor and outdoor sports complex designed to maximize the long-term visitors to our area and enable/encourage additional associated commercial development for the betterment of our community.

**Structure:** A new 501(C)(3) corporation (hereafter “Newco”) be created to own the land and the to-be-constructed sports assets. The board members are to be determined with additional input from the City of Mattoon and key financial partners. The land for the sports assets will be donated by Rural King to the Newco and Newco will hire all necessary professionals to design, build, and manage the sports assets. Rural King will retain the remainder property and lead the required commercial development. Newco would engage in necessary agreements with the City of Mattoon to receive the applicable funding for the project.

**Sports Assets:** All assets should be constructed to allow seamless integration to adjacent commercial properties (retail, restaurant, hotel) and provide enough parking to utilize all the sports assets concurrently. A positive visitor experience is paramount and should have the utmost consideration in the design and operation to ensure repeat visitors. The total footprint to be owned by Newco is estimated to be around 110 acres for the indoor and outdoor assets.

The indoor facility is recommended to be an approximate 140,000 sqft building that would have 8 basketball courts that could also be broken into 16 volleyball courts, and any number of other uses. It should possess seating for approximately 3,000 people with all customary concession and restroom facilities, and be designed to hold concerts, tradeshow, etc. It is anticipated to have collegiate level locker rooms, team meeting rooms, entertainment space, and a medical lease space.

The outdoor assets would consist of 8 multi-purpose fields (all artificial turf), with four 400' baseball fields and four 300' softball fields. In addition, there would be 8 multi-purpose soccer fields, half artificial turf and half natural grass. There would be warm-up facilities for baseball/softball and soccer, and all customary concession, and restroom facilities. There should be a walk/bike path throughout the facility that would also connect across Route 16 to the Lincoln Prairie Bike Trail.

**Funding:** We recommend the project be broken into two phases in accordance with the attached Financial Proforma dated June 3, 2022 prepared by IRR Corporate & Public Finance (hereafter "Proforma").

The first phase being the construction of the Indoor Facility, anticipated to cost approximately \$25M plus \$4M in public infrastructure. This should be paid for by bonding out the future proceeds of a new Business District as outlined in the Proforma on page 23. It is anticipated that this would provide approximately \$10.5M. The City of Mattoon would then enter into an agreement to provide these funds to Newco. In addition, Newco would borrow approximately \$7M in a bank loan, whose repayment would be serviced by the revenues of the Indoor Facility. The remaining funds will be raised by private donations and public grants.

The second phase of the project would be the construction of the outdoor assets, anticipated to cost around \$37M. This should be paid for by approximately \$34M in bonding out the future proceeds of property taxes, sales taxes, and other business district taxes and other revenues primarily generated by the NEW commercial development as outlined on page 6 of the Proforma. The City of Mattoon would serve as the aggregator of these tax dollars through inter-governmental agreements with the applicable taxing bodies and provide these funds to Newco. In addition, Newco would borrow another approximately \$3M in a bank loan, whose repayment would be serviced by the revenues of the outdoor assets.

**Timing:** We recommend the City of Mattoon immediately authorize the necessary actions to enable the construction of these facilities. If approved before August 31, 2022, we believe construction could start on the Indoor Facility in the first quarter of 2023. It would then be anticipated to open in first quarter of 2024. The second phase would be predicated on enough new commercial development to support the issuance of the necessary bonds. Based upon current interest in the project from tenants, we anticipate starting construction on the outdoor assets in the summer of 2023 and opening in the summer of 2024.

**Benefit:** The attached “Economic Impact Summary & Direct Benefits Analysis” prepared by IRR Corporate & Public Finance in conjunction with Applied Economics dated June 18, 2022 summarizes the anticipated public benefits of the project. We highlight it anticipates \$110.5M in annual economic impact, 1,660 construction jobs and 1,152 permanent jobs at maturity (year four). We believe with hundreds of thousands of annual visitors to our area, we will generate at least 150,000 sqft of new retail/restaurants and 400+ new hotel rooms. The increase of anticipated income from the increased economic activity to the various taxing authorities (above and beyond what they may be providing back to the project) is annually averaged to be:

- City of Mattoon: \$1.3M
- Mattoon School District: \$900k
- Coles County: \$430k

**Ongoing Considerations:** It is the strong recommendation of this committee that every step of the project be continually evaluated for any changes of the underlying assumptions and that no construction of any sports assets commence without absolute assurances of funding and that the sports complex can be viable for a very long-term.

Respectfully,



Blake Pierce  
Chairman  
Mattoon Sports Complex Plus Committee  
Mattoon-in-Motion

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# Lincoln Land of Sports

Financial Proforma

June 3, 2022

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**DRAFT WORK PRODUCT**



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# Lincoln Land of Sports

## Financial Proforma

June 3, 2022

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The following are primary preconditions to closing for the bank or bond financing:

1. Commercial use commitments:
  - Executed Leases or PSAs
  - Executed LOIs (for partial credit)Including:
  - Commercially reasonable contingencies with a clear path to satisfaction
  - Covenant to open for a day
  - Acceptable to include a Sports Facility contingency
2. Sports Facility commitments
  - Executed Sports Facility Management Agreement
  - Facility ownership structure & transaction completed
3. Necessary public approvals completed (as applicable)
  - Intergovernmental Agreements / TIF / BDDs / etc.
4. Construction contracts executed
  - Guaranteed Maximum Price contracts
  - Payment & Performance Bonds
5. Financing commitments
  - Evidence of complete capital stack
  - Bank loan for Sports Facility
  - Private donations received
  - Bond financing term sheet by underwriter
  - Grants or similar programs received
6. Due Diligence required by Bank and Bond Underwriter
  - Various Certificates & Legal Opinions
  - Independent third party bond revenue projection
  - Bond disclosure document

\* the above list captures key closing requirements but is not intended to be comprehensive

**On-Site Incentives:**

Intergovernmental Agreement - Property Tax (84% capture within the project)

- Intergovernmental Agreement on the incremental property tax generated within the project. 84% of all mill levies would be captured.

City Sales Tax Rebate (1.5% city sales tax within the project)

- A Rebate of the 0.5% Non-Home Rule Municipal Tax and the 1.0% portion of the State Sales Tax that is provided to the City on Taxable Sales (excluding Hotel Room Revenue) within the project.

Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)

- A Rebate of the 5.0% City Hotel Occupancy Tax on Hotel Room Revenue within the project.

BDD Sales Tax (1.0% add-on sales tax within the project)

- An additional Business Development District Sales Tax of 1.0% imposed on Taxable Sales (excluding Hotel Room Revenue) within the project.

BDD Hotel Tax (1.0% add-on hotel tax within the project)

- An additional Business Development District Hotel Tax of 1.0% imposed on Hotel Room Revenue within the project.

Private Fee (2.0% add-on fee within the project)

- An additional 2.0% Private Fee imposed on all Taxable Sales and Hotel Room Revenue within the project.

EDA Grants/Blue Collar Jobs Act/Other Programs

- Various other programs and grants for which the project may qualify.  
Assumes \$4 million in grants for public roadways, utilities, and lighting.

**Off-Site Incentives:**

BDD Hotel Tax (1.0% hotel tax on surrounding hotels)

- An additional Business Development District Hotel Tax of 1.0% imposed on Room Revenue on hotels surrounding the project.

BDD Sales Tax (1.0% sales tax on surrounding retailers)

- An additional Business Development District Sales Tax of 1.0% on Taxable Sales (excluding Hotel Room Revenue) on retailers surrounding the project.



	Scenarios		
	Scenario 1	Scenario 2	Scenario 3
<b>Projected Public Finance Proceeds</b>	On-Site Public Finance, Surrounding Retail & Hotel BDD (50% On-Site commitment)	On-Site Public Finance, Surrounding Retail & Hotel BDD (75% On-Site commitment)	On-Site Public Finance, Surrounding Retail & Hotel BDD (100% On-Site commitment)
Incentive Pledge/ Program	Proposed Incentives	Proposed Incentives	Proposed Incentives
Intergovernmental Agreement - Property Tax (84% capture within the project)	\$ 4,893,144	\$ 7,339,716	\$ 9,786,288
City Sales Tax Rebate (1.5% city sales tax within the project)	\$ 3,538,537	\$ 5,307,805	\$ 7,077,074
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$ 2,718,506	\$ 4,077,759	\$ 5,437,012
BDD Sales Tax (1.0% add-on sales tax within the project)	\$ 1,935,523	\$ 2,903,284	\$ 3,871,046
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$ 443,923	\$ 665,884	\$ 887,845
Private Fee (2.0% add-on fee within the project)	\$ 5,932,988	\$ 8,899,481	\$ 11,865,975
BDD Hotel Tax (1.0% hotel tax on surrounding hotels)	\$ 399,615	\$ 399,615	\$ 399,615
BDD Sales Tax (1.0% sales tax on surrounding retailers)	\$ 10,114,885	\$ 10,114,885	\$ 10,114,885
EDA Grants/Blue Collar Jobs Act/Other Programs	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
<b>Total</b>	<b>\$ 33,977,119</b>	<b>\$ 43,708,429</b>	<b>\$ 53,439,739</b>

Commentary	Scenario 1	Scenario 2	Scenario 3
	50% commitment of on-site components	75% commitment of on-site components	100% commitment of on-site components
	+	+	+
	Near maximum redirection of on-site tax revenues	Near maximum redirection of on-site tax revenues	Near maximum redirection of on-site tax revenues
	+	+	+
	1.0% BDD on surrounding retail	1.0% BDD on surrounding retail	1.0% BDD on surrounding retail
	+	+	+
	1.0% Hotel BDD on surrounding hotels	1.0% Hotel BDD on surrounding hotels	1.0% Hotel BDD on surrounding hotels

SOURCES	TOTAL	TOTAL	TOTAL
Bank Loan	\$ 10,417,048	\$ 10,417,048	\$ 10,417,048
Public Finance - On-Site	\$ 23,462,619	\$ 33,193,929	\$ 42,925,239
Public Finance - Off-Site	\$ 10,514,500	\$ 10,514,500	\$ 10,514,500
Gap (Surplus)	\$ 11,695,531	\$ 1,964,221	\$ (7,767,089)
Private Donations	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
<b>TOTAL SOURCES</b>	<b>\$ 66,089,698</b>	<b>\$ 66,089,698</b>	<b>\$ 66,089,698</b>

USES	TOTAL	TOTAL	TOTAL
Building Cost & FFE	\$ 36,010,301	\$ 36,010,301	\$ 36,010,301
Site Cost	\$ 16,399,566	\$ 16,399,566	\$ 16,399,566
Soft Cost	\$ 8,035,313	\$ 8,035,313	\$ 8,035,313
Land Cost	\$ -	\$ -	\$ -
Contingency	\$ 5,644,518	\$ 5,644,518	\$ 5,644,518
<b>TOTAL USES</b>	<b>\$ 66,089,698</b>	<b>\$ 66,089,698</b>	<b>\$ 66,089,698</b>

<b>Annual Income</b>	\$ 1,041,705	\$ 1,041,705	\$ 1,041,705
<b>Yield on Cost</b>	1.58%	1.58%	1.58%
<b>Yield on Private Capital</b>	4.71%	8.41%	NA

Notes:

- Total Annual Income includes Hotel Rebates
- Bank loan for each scenario sized based on funding needed after application of public finance and after private donations
- Private donations are assumed to be \$10 million in each scenario
- Yield on Private Capital = Annual Income/(Bank Loan + Gap (Surplus))

Additional Notes:

- Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates
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**Lincoln Land of Sports  
Plan of Finance  
6/3/2022**

**Scenario 1 - 50% On-Site Commitment, On-Site Public Finance, Surrounding Retail & Hotel BDD**

- 50% Commitment of On-Site Components

- On-Site Revenues

- Intergovernmental Agreement - Property Tax (84%)
- City Sales Tax Rebate (1.5%)
- Hotel Tax Rebate (5.0%)
- BDD Sales Tax & Hotel Tax (1.0%)
- Private Fee (2.0% add-on)

- Off-Site Revenues

- BDD Hotel Tax on Surrounding Hotels (1.0%)
- BDD Sales Tax on Surrounding Retailers (1.0%)

	<b>Scenario 1</b>
	On-Site Public Finance, Surrounding Retail & Hotel BDD (50% On-Site commitment)
<b>Projected Public Finance Proceeds</b>	
<b>Incentive Pledge/ Program</b>	<b>Proposed Incentives</b>
Intergovernmental Agreement - Property Tax (84% capture within the project)	\$ 4,893,144
City Sales Tax Rebate (1.5% city sales tax within the project)	\$ 3,538,537
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$ 2,718,506
BDD Sales Tax (1.0% add-on sales tax within the project)	\$ 1,935,523
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$ 443,923
Private Fee (2.0% add-on fee within the project)	\$ 5,932,988
BDD Hotel Tax (1.0% hotel tax on surrounding hotels)	\$ 399,615
BDD Sales Tax (1.0% sales tax on surrounding retailers)	\$ 10,114,885
EDA Grants/Blue Collar Jobs Act/Other Programs	\$ 4,000,000
<b>Total</b>	<b>\$ 33,977,119</b>

<b>SOURCES</b>	<b>TOTAL</b>
Bank Loan	\$ 10,417,048
Public Finance - On-Site	\$ 23,462,619
Public Finance - Off-Site	\$ 10,514,500
Gap (Surplus)	\$ 11,695,531
Private Donations	\$ 10,000,000
<b>TOTAL SOURCES</b>	<b>\$ 66,089,698</b>

<b>USES</b>	
Building Cost & FFE	\$ 36,010,301
Site Cost	\$ 16,399,566
Soft Cost	\$ 8,035,313
Land Cost	\$ -
Contingency	\$ 5,644,518
<b>TOTAL USES</b>	<b>\$ 66,089,698</b>

<b>Annual Income</b>	\$ 1,041,705
<b>Yield on Cost</b>	1.58%

Notes:

1. Total Annual Income includes Hotel Rebates
2. Bank loan for each scenario sized based on funding needed after application of public finance and after private
3. Private donations are assumed to be \$10 million in each scenario
4. Program budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022 plus \$4MM in additional infrastructure cost

Lincoln Land of Sports  
Plan of Finance  
6/3/2022

**Scenario 2 - 75% On-Site Commitment, On-Site Public Finance, Surrounding Retail & Hotel BDD**

- 75% Commitment of On-Site Components

- On-Site Revenues

- Intergovernmental Agreement - Property Tax (84%)
- City Sales Tax Rebate (1.5%)
- Hotel Tax Rebate (5.0%)
- BDD Sales Tax & Hotel Tax (1.0%)
- Private Fee (2.0% add-on)

- Off-Site Revenues

- BDD Hotel Tax on Surrounding Hotels (1.0%)
- BDD Sales Tax on Surrounding Retailers (1.0%)

	<b>Scenario 2</b>
<b>Projected Public Finance Proceeds</b>	On-Site Public Finance, Surrounding Retail & Hotel BDD (75% On-Site commitment)
<b>Incentive Pledge/ Program</b>	<b>Proposed Incentives</b>
Intergovernmental Agreement - Property Tax (84% capture within the project)	\$ 7,339,716
City Sales Tax Rebate (1.5% city sales tax within the project)	\$ 5,307,805
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$ 4,077,759
BDD Sales Tax (1.0% add-on sales tax within the project)	\$ 2,903,284
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$ 665,884
Private Fee (2.0% add-on fee within the project)	\$ 8,899,481
BDD Hotel Tax (1.0% hotel tax on surrounding hotels)	\$ 399,615
BDD Sales Tax (1.0% sales tax on surrounding retailers)	\$ 10,114,885
EDA Grants/Blue Collar Jobs Act/Other Programs	\$ 4,000,000
<b>Total</b>	<b>\$ 43,708,429</b>

<b>SOURCES</b>	<b>TOTAL</b>
Bank Loan	\$ 10,417,048
Public Finance - On-Site	\$ 33,193,929
Public Finance - Off-Site	\$ 10,514,500
Gap (Surplus)	\$ 1,964,221
Private Donations	\$ 10,000,000
<b>TOTAL SOURCES</b>	<b>\$ 66,089,698</b>

<b>USES</b>	
Building Cost & FFE	\$ 36,010,301
Site Cost	\$ 16,399,566
Soft Cost	\$ 8,035,313
Land Cost	\$ -
Contingency	\$ 5,644,518
<b>TOTAL USES</b>	<b>\$ 66,089,698</b>

<b>Annual Income</b>	\$ 1,041,705
<b>Yield on Cost</b>	1.58%

Notes:

1. Total Annual Income includes Hotel Rebates
2. Bank loan for each scenario sized based on funding needed after application of public finance and after private
3. Private donations are assumed to be \$10 million in each scenario
4. Program budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022 plus \$4MM in additional infrastructure cost

**Lincoln Land of Sports  
Plan of Finance  
6/3/2022**

**Scenario 3 - 100% On-Site Commitment, On-Site Public Finance, Surrounding Retail & Hotel BDD**

- 100% Commitment of On-Site Components

- On-Site Revenues

- Intergovernmental Agreement - Property Tax (84%)
- City Sales Tax Rebate (1.5%)
- Hotel Tax Rebate (5.0%)
- BDD Sales Tax & Hotel Tax (1.0%)
- Private Fee (2.0% add-on)

- Off-Site Revenues

- BDD Hotel Tax on Surrounding Hotels (1.0%)
- BDD Sales Tax on Surrounding Retailers (1.0%)

	<b>Scenario 3</b>
	On-Site Public Finance, Surrounding Retail & Hotel BDD (100% On-Site commitment)
<b>Projected Public Finance Proceeds</b>	
<b>Incentive Pledge/ Program</b>	<b>Proposed Incentives</b>
Intergovernmental Agreement - Property Tax (84% capture within the project)	\$ 9,786,288
City Sales Tax Rebate (1.5% city sales tax within the project)	\$ 7,077,074
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$ 5,437,012
BDD Sales Tax (1.0% add-on sales tax within the project)	\$ 3,871,046
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$ 887,845
Private Fee (2.0% add-on fee within the project)	\$ 11,865,975
BDD Hotel Tax (1.0% hotel tax on surrounding hotels)	\$ 399,615
BDD Sales Tax (1.0% sales tax on surrounding retailers)	\$ 10,114,885
EDA Grants/Blue Collar Jobs Act/Other Programs	\$ 4,000,000
<b>Total</b>	<b>\$ 53,439,739</b>

<b>SOURCES</b>	<b>TOTAL</b>
Bank Loan	\$ 10,417,048
Public Finance - On-Site	\$ 42,925,239
Public Finance - Off-Site	\$ 10,514,500
Gap (Surplus)	\$ (7,767,089)
Private Donations	\$ 10,000,000
<b>TOTAL SOURCES</b>	<b>\$ 66,089,698</b>

<b>USES</b>	
Building Cost & FFE	\$ 36,010,301
Site Cost	\$ 16,399,566
Soft Cost	\$ 8,035,313
Land Cost	\$ -
Contingency	\$ 5,644,518
<b>TOTAL USES</b>	<b>\$ 66,089,698</b>

<b>Annual Income</b>	\$ 1,041,705
<b>Yield on Cost</b>	1.58%

Notes:

1. Total Annual Income includes Hotel Rebates
2. Bank loan for each scenario sized based on funding needed after application of public finance and after private
3. Private donations are assumed to be \$10 million in each scenario
4. Program budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022 plus \$4MM in additional infrastructure cost

Full Indoor Program  
No Outdoor  
Bond Proceeds based on 0% Commercial Commitment  
\$10.5MM Net Bond Capacity

Cost Distributions		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL
Additional Infrastructure	100%	0%	25%	50%	25%	0%	0%	0%	0%	100%
<b>Indoor Cost Distribution</b>										
% Buildings & Structure	100%	0%	0%	10%	25%	30%	25%	10%	0%	100%
% Site Development	100%	0%	0%	50%	30%	10%	10%	0%	0%	100%
% Field and Sport Equip	100%	0%	0%	0%	0%	0%	50%	50%	0%	100%
% FFE	100%	0%	0%	0%	0%	0%	50%	50%	0%	100%
% Soft Costs Construction	100%	0%	70%	10%	5%	5%	5%	5%	0%	100%
% Soft Costs Operations	100%	0%	0%	0%	10%	20%	30%	40%	0%	100%
<b>USES</b>										
	Proforma Budget	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL USES
Indoor										
Buildings & Structure	\$ 14,093,514	\$ -	\$ -	\$ 1,409,351	\$ 3,523,378	\$ 4,228,054	\$ 3,523,378	\$ 1,409,351	\$ -	\$ 14,093,514
Site Development	\$ 2,013,387	\$ -	\$ -	\$ 1,006,694	\$ 604,016	\$ 201,339	\$ 201,339	\$ -	\$ -	\$ 2,013,387
Field and Sport Equipment Costs	\$ 2,973,432	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,486,716	\$ 1,486,716	\$ -	\$ 2,973,432
Furniture, Fixtures, and Equipment Costs	\$ 1,308,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 654,153	\$ 654,153	\$ -	\$ 1,308,305
Soft Costs Construction	\$ 2,869,585	\$ -	\$ 2,008,709	\$ 286,958	\$ 143,479	\$ 143,479	\$ 143,479	\$ 143,479	\$ -	\$ 2,869,585
Soft Costs Operations	\$ 1,758,285	\$ -	\$ -	\$ -	\$ 175,829	\$ 351,657	\$ 527,486	\$ 703,314	\$ -	\$ 1,758,285
<b>Subtotal - Indoor</b>	<b>\$ 25,016,508</b>	<b>\$ -</b>	<b>\$ 2,008,709</b>	<b>\$ 2,703,003</b>	<b>\$ 4,446,702</b>	<b>\$ 4,924,529</b>	<b>\$ 6,536,551</b>	<b>\$ 4,397,013</b>	<b>\$ -</b>	<b>\$ 25,016,508</b>
Additional Infrastructure	\$ 4,000,000	\$ -	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
<b>TOTAL USES</b>	<b>\$ 29,016,508</b>	<b>\$ -</b>	<b>\$ 3,008,709</b>	<b>\$ 4,703,003</b>	<b>\$ 5,446,702</b>	<b>\$ 4,924,529</b>	<b>\$ 6,536,551</b>	<b>\$ 4,397,013</b>	<b>\$ -</b>	<b>\$ 29,016,508</b>
<b>SOURCES</b>										
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL SOURCES
Bank Loan	\$ 7,150,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,995	\$ 7,045,742	\$ -	\$ 7,150,736
Bond Proceeds (Off-Site Only)	\$ 10,514,500	\$ -	\$ 2,008,709	\$ 2,703,003	\$ 4,446,702	\$ 1,356,085	\$ -	\$ -	\$ -	\$ 10,514,500
EDA Grant (or similar program)	\$ 4,000,000	\$ -	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Gap (Surplus)	\$ (2,648,728)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,648,728)	\$ -	\$ (2,648,728)
Private Donations	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,568,444	\$ 6,431,556	\$ -	\$ -	\$ 10,000,000
<b>TOTAL SOURCES</b>	<b>\$ 29,016,508</b>	<b>\$ -</b>	<b>\$ 3,008,709</b>	<b>\$ 4,703,003</b>	<b>\$ 5,446,702</b>	<b>\$ 4,924,529</b>	<b>\$ 6,536,551</b>	<b>\$ 4,397,013</b>	<b>\$ -</b>	<b>\$ 29,016,508</b>

- Notes:
1. Maximum bank loan in this scenario \$ 7,150,736
  2. Bond proceeds based on 0% on-site commitment
  3. Indoor budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022 plus \$4MM in additional infrastructure cost

Full Indoor Program  
 Full Outdoor Program (8 Baseball/Softball fields, 8 Multi-Purpose Fields)  
 Bond Proceeds based on 75% Commercial Commitment  
 \$29.1MM Net Bond Capacity

Cost Distributions		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL
<b>Outdoor Cost Distribution</b>										
% Buildings & Structure	100%	0%	0%	0%	25%	25%	25%	25%	0%	100%
% Site Development	100%	0%	0%	0%	60%	30%	10%	0%	0%	100%
% Field and Sport Equip	100%	0%	0%	0%	0%	0%	50%	50%	0%	100%
% FFE	100%	0%	0%	0%	0%	0%	25%	75%	0%	100%
% Soft Costs Construction	100%	0%	0%	75%	10%	5%	5%	5%	0%	100%
% Soft Costs Operations	100%	0%	0%	0%	10%	20%	30%	40%	0%	100%
<b>USES</b>	<b>Proforma Budget</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5</b>	<b>Q6</b>	<b>Q7</b>	<b>Q8</b>	<b>TOTAL USES</b>
Outdoor										
Buildings & Structure	\$ 3,683,718	\$ -	\$ -	\$ -	\$ 920,929	\$ 920,929	\$ 920,929	\$ 920,929	\$ -	\$ 3,683,718
Site Development	\$ 8,902,679	\$ -	\$ -	\$ -	\$ 5,341,607	\$ 2,670,804	\$ 890,268	\$ -	\$ -	\$ 8,902,679
Field and Sport Equipment Costs	\$ 18,763,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,381,940	\$ 9,381,940	\$ -	\$ 18,763,880
Furniture, Fixtures, and Equipment Costs	\$ 1,511,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,985	\$ 1,133,954	\$ -	\$ 1,511,939
Soft Costs Construction	\$ 3,080,408	\$ -	\$ -	\$ 2,310,306	\$ 308,041	\$ 154,020	\$ 154,020	\$ 154,020	\$ -	\$ 3,080,408
Soft Costs Operations	\$ 1,130,567	\$ -	\$ -	\$ -	\$ 113,057	\$ 226,113	\$ 339,170	\$ 452,227	\$ -	\$ 1,130,567
<b>Subtotal - Outdoor</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>
<b>TOTAL USES</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>
<b>SOURCES</b>		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5</b>	<b>Q6</b>	<b>Q7</b>	<b>Q8</b>	<b>TOTAL SOURCES</b>
Bank Loan	\$ 3,266,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,266,312	\$ -	\$ 3,266,312
Bond Proceeds	\$ 29,193,929	\$ -	\$ -	\$ 2,310,306	\$ 6,683,634	\$ 3,971,867	\$ 12,064,313	\$ 4,163,810	\$ -	\$ 29,193,929
Indoor Phase Surplus	\$ 2,648,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,648,728	\$ -	\$ 2,648,728
Gap (Surplus)	\$ 1,964,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,964,221	\$ -	\$ 1,964,221
<b>TOTAL SOURCES</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>

- Notes:  
 1. Maximum bank loan in this scenario \$ 3,266,312  
 2. Bond proceeds based on 75% on-site commitment  
 3. Outdoor budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022

Full Indoor Program  
**Full Outdoor Program (8 Baseball/Softball fields, 8 Multi-Purpose Fields)**  
Bond Proceeds based on 100% Commercial Commitment  
\$38.8MM Net Bond Capacity

Cost Distributions		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL	
<b>Outdoor Cost Distribution</b>											
% Buildings & Structure	100%	0%	0%	0%	25%	25%	25%	25%	0%	100%	
% Site Development	100%	0%	0%	0%	60%	30%	10%	0%	0%	100%	
% Field and Sport Equip	100%	0%	0%	0%	0%	0%	50%	50%	0%	100%	
% FFE	100%	0%	0%	0%	0%	0%	25%	75%	0%	100%	
% Soft Costs Construction	100%	0%	0%	75%	10%	5%	5%	5%	0%	100%	
% Soft Costs Operations	100%	0%	0%	0%	10%	20%	30%	40%	0%	100%	
USES		Proforma Budget	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL USES
<b>Outdoor</b>											
Buildings & Structure	\$ 3,683,718	\$ -	\$ -	\$ -	\$ 920,929	\$ 920,929	\$ 920,929	\$ 920,929	\$ -	\$ -	\$ 3,683,718
Site Development	\$ 8,902,679	\$ -	\$ -	\$ -	\$ 5,341,607	\$ 2,670,804	\$ 890,268	\$ -	\$ -	\$ -	\$ 8,902,679
Field and Sport Equipment Costs	\$ 18,763,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,381,940	\$ 9,381,940	\$ -	\$ -	\$ 18,763,880
Furniture, Fixtures, and Equipment Costs	\$ 1,511,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,985	\$ 1,133,954	\$ -	\$ -	\$ 1,511,939
Soft Costs Construction	\$ 3,080,408	\$ -	\$ -	\$ 2,310,306	\$ 308,041	\$ 154,020	\$ 154,020	\$ 154,020	\$ -	\$ -	\$ 3,080,408
Soft Costs Operations	\$ 1,130,567	\$ -	\$ -	\$ -	\$ 113,057	\$ 226,113	\$ 339,170	\$ 452,227	\$ -	\$ -	\$ 1,130,567
<b>Subtotal - Outdoor</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>
<b>TOTAL USES</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>
SOURCES		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL SOURCES	
Bank Loan	\$ 3,266,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,266,312	\$ -	\$ 3,266,312	
Bond Proceeds	\$ 38,925,239	\$ -	\$ -	\$ 2,310,306	\$ 6,683,634	\$ 3,971,867	\$ 12,064,313	\$ 13,895,119	\$ -	\$ 38,925,239	
Indoor Phase Surplus	\$ 2,648,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,648,728	\$ -	\$ 2,648,728	
Gap (Surplus)	\$ (7,767,089)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,767,089)	\$ -	\$ (7,767,089)	
<b>TOTAL SOURCES</b>	<b>\$ 37,073,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,310,306</b>	<b>\$ 6,683,634</b>	<b>\$ 3,971,867</b>	<b>\$ 12,064,313</b>	<b>\$ 12,043,071</b>	<b>\$ -</b>	<b>\$ 37,073,190</b>	

- Notes:  
1. Maximum bank loan in this scenario \$ 3,266,312  
2. Bond proceeds based on 100% on-site commitment  
3. Outdoor budget based on the SFA budgets in the appendix as shown in the SFA analysis dated 3/14/2022

Lincoln Land of Sports Public Finance Revenues															
On-Site Revenues															
Intergovernmental Agreement - Property Tax															
BDD, City Sales Tax Rebate, Private Fee & Hotel Occupancy Tax Revenues															
Year	Total Assessed Value	Total Assessed Value	Base Assessed Value	Base Assessed Value	Incremental Assessed Value	Intergovernmental Agreement - Property Tax	Taxable Sales (excl. Hotel)	BDD Sales Tax Revenues	City Sales Tax Rebate	Private Fee (Retail Sales & Hotel Revenue)	Hotel Room Revenue	BDD Hotel Tax Revenues	Hotel Occupancy Tax Rebate	Total BDD, ST Revenues, and Hotel Tax Revenues	Total On-Site Revenue
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	2022	240,207	80,069	240,207	80,069	-	-	-	-	-	-	-	-	-	-
2	2023	240,207	80,069	240,207	80,069	-	-	-	-	-	-	-	-	-	-
3	2024	48,485,000	16,161,667	240,207	80,069	16,081,598	56,063,547	404,856	822,105	1,382,246	13,048,750	94,230	641,020	3,344,457	3,344,457
4	2025	48,485,000	16,161,667	240,207	80,069	16,081,598	56,871,603	547,588	833,955	1,401,017	13,179,238	126,896	647,430	3,556,886	4,810,246
5	2026	48,485,000	16,161,667	240,207	80,069	16,081,598	57,790,103	556,432	847,423	1,422,023	13,311,030	128,165	653,904	3,607,947	4,861,308
6	2027	48,485,000	16,161,667	240,207	80,069	16,081,598	58,620,861	564,431	859,605	1,441,300	13,444,140	129,447	660,443	3,655,227	4,908,587
7	2028	50,453,685	16,817,895	240,207	80,069	16,737,826	59,336,489	571,321	870,099	1,458,301	13,578,582	130,741	667,048	3,697,511	4,950,871
8	2029	50,453,685	16,817,895	240,207	80,069	16,737,826	59,929,854	577,035	878,800	1,472,884	13,714,367	132,049	673,718	3,734,486	5,038,991
9	2030	50,453,685	16,817,895	240,207	80,069	16,737,826	60,529,152	582,805	887,588	1,487,613	13,851,511	133,369	680,455	3,771,831	5,076,336
10	2031	50,453,685	16,817,895	240,207	80,069	16,737,826	61,134,444	588,633	896,464	1,502,489	13,990,026	134,703	687,260	3,809,549	5,114,055
11	2032	52,502,307	17,500,769	240,207	80,069	17,420,700	61,745,788	594,519	905,429	1,517,514	14,129,926	136,050	694,133	3,847,645	5,152,150
12	2033	52,502,307	17,500,769	240,207	80,069	17,420,700	62,363,246	600,465	914,483	1,532,689	14,271,226	137,410	701,074	3,886,121	5,243,848
13	2034	52,502,307	17,500,769	240,207	80,069	17,420,700	62,986,878	606,469	923,628	1,548,016	14,413,938	138,785	708,085	3,924,983	5,282,709
14	2035	52,502,307	17,500,769	240,207	80,069	17,420,700	63,616,747	612,534	932,864	1,563,496	14,558,077	140,172	715,166	3,964,232	5,321,959
15	2036	54,634,112	18,211,371	240,207	80,069	18,131,302	64,252,915	618,659	942,193	1,579,131	14,703,658	141,574	722,317	4,003,875	5,361,601
16	2037	54,634,112	18,211,371	240,207	80,069	18,131,302	64,895,444	624,846	951,615	1,594,923	14,850,695	142,990	729,540	4,043,913	5,457,023
17	2038	54,634,112	18,211,371	240,207	80,069	18,131,302	65,544,398	631,094	961,131	1,610,822	14,999,202	144,420	736,836	4,084,353	5,497,462
18	2039	54,634,112	18,211,371	240,207	80,069	18,131,302	66,199,842	637,405	970,742	1,626,981	15,149,194	145,864	744,204	4,125,196	5,538,305
19	2040	56,852,476	18,950,825	240,207	80,069	18,870,756	66,861,841	643,779	980,449	1,643,251	15,300,686	147,323	751,646	4,166,448	5,579,557
20	2041	56,852,476	18,950,825	240,207	80,069	18,870,756	67,530,459	650,217	990,254	1,659,683	15,453,692	148,796	759,163	4,208,113	5,678,853
21	2042	56,852,476	18,950,825	240,207	80,069	18,870,756	68,205,764	656,719	1,000,157	1,676,280	15,608,229	150,284	766,754	4,250,194	5,720,934
22	2043	56,852,476	18,950,825	240,207	80,069	18,870,756	68,887,821	663,286	1,010,158	1,693,043	15,764,312	151,787	774,422	4,292,696	5,763,436
23	2044	59,160,914	19,720,305	240,207	80,069	19,640,236	69,576,700	669,919	1,020,260	1,709,973	15,921,955	153,305	782,166	4,335,623	5,806,363
24	2045	59,160,914	19,720,305	240,207	80,069	19,640,236	70,272,467	169,155	1,030,462	1,727,073	16,081,174	38,709	789,988	4,375,387	5,286,099
25	2046	59,160,914	19,720,305	240,207	80,069	19,640,236	70,975,191		1,040,767	1,744,344	16,241,986		797,888	4,414,998	5,113,710
26	2047	59,160,914	19,720,305	240,207	80,069	19,640,236	71,684,943		1,051,175	1,761,787	16,404,406		805,866	4,454,828	5,149,540
27	2048	61,563,084	20,521,028	240,207	80,069	20,440,959	72,401,793		1,061,686	1,779,405	16,568,450		813,925	4,495,016	5,185,728
28	2049	61,563,084	20,521,028	240,207	80,069	20,440,959	73,125,810		1,072,303	1,797,199	16,734,134		822,064	4,534,666	5,284,685
29	2050	61,563,084	20,521,028	240,207	80,069	20,440,959	73,857,069		1,083,026	1,815,171	16,901,476		830,285	4,574,282	5,321,600
30	2051						74,595,639		1,093,856	1,833,323	17,070,491		838,588	4,613,767	5,358,885
<b>TOTAL</b>						<b>38,099,970</b>	<b>12,772,168</b>	<b>26,832,677</b>	<b>44,982,027</b>	<b>2,927,069</b>	<b>20,595,389</b>	<b>108,109,330</b>	<b>146,209,300</b>		
<b>NPV @ 5.00%</b>						<b>17,344,807</b>	<b>6,860,879</b>	<b>12,543,109</b>	<b>21,030,757</b>	<b>1,573,580</b>	<b>9,636,332</b>	<b>51,644,657</b>	<b>68,989,464</b>		

- Notes:**
- Property Value Growth (annual) 1.00%
  - Retail Sales Growth (annual): 1.00%
  - Net Present Value: 5.00%
  - Retail Vacancy Assumption 0.00%
  - BDD Sales Tax 1.00%
  - BDD Hotel Tax 1.00%
  - BDD Collection Fee 2.00%
  - Retailer Holdback 1.75%
  - Non-Home Rule Sales Tax Administrative Fee 1.50%
  - Construction start date (Sports) 6/30/2022
  - Construction start date (Commercial) 11/30/2022
  - Grand Opening (All Components) 11/1/2023
  - Sales Tax Rebate include city sales tax and the city portion of the state tax rate

**Additional Notes:**

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) IRR C&P is not acting as an advisor to a municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication.

(3) IRR C&P is not acting for its own interests or the interests of a client which is not a municipal entity or obligated person. A municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

(4) The attached analysis, prepared by IRR Corporate and Public Finance, LLC ("IRR C&P"), contains factual and general information and is not recommending an action to a municipal entity or obligated person with respect to the structure, timing, or terms of any municipal financial products. Any examples, analyses, scenarios, or options contained in this communication are not a recommendation or advice to any municipal entity or obligated person.

(5) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters.

(6) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.



Lincoln Land of Sports Public Finance Revenues									
Taxes Outside Project Area									
BDD Hotel Tax, BDD Sales Tax									
	Year	Commercial % Complete	Sports % Complete	Surrounding Hotels		Surrounding Retailers		Total Off-Site	
				Room Revenue	BDD Hotel Tax (Surrounding Hotels)	Revenue	BDD Sales Tax (Surrounding Retailers)	Revenue	Revenue
				1.00%		1.00%			
1	2022	0%	0%	\$ 4,694,221	\$ -	\$ 118,817,997	\$ -	\$ -	\$ -
2	2023	0%	0%	\$ 4,741,163	\$ 45,650	\$ 120,006,177	\$ 1,155,479	\$ 1,201,130	\$ 1,213,141
3	2024	100%	100%	\$ 4,788,575	\$ 46,107	\$ 121,206,239	\$ 1,167,034	\$ 1,213,141	\$ 1,213,141
4	2025	100%	100%	\$ 4,836,460	\$ 46,568	\$ 122,418,301	\$ 1,178,705	\$ 1,225,272	\$ 1,225,272
5	2026	100%	100%	\$ 4,884,825	\$ 47,034	\$ 123,642,484	\$ 1,190,492	\$ 1,237,525	\$ 1,237,525
6	2027	100%	100%	\$ 4,933,673	\$ 47,504	\$ 124,878,909	\$ 1,202,397	\$ 1,249,900	\$ 1,249,900
7	2028	100%	100%	\$ 4,983,010	\$ 47,979	\$ 126,127,698	\$ 1,214,421	\$ 1,262,399	\$ 1,262,399
8	2029	100%	100%	\$ 5,032,840	\$ 48,459	\$ 127,388,975	\$ 1,226,565	\$ 1,275,023	\$ 1,275,023
9	2030	100%	100%	\$ 5,083,169	\$ 48,943	\$ 128,662,865	\$ 1,238,830	\$ 1,287,774	\$ 1,287,774
10	2031	100%	100%	\$ 5,134,000	\$ 49,433	\$ 129,949,493	\$ 1,251,219	\$ 1,300,651	\$ 1,300,651
11	2032	100%	100%	\$ 5,185,340	\$ 49,927	\$ 131,248,988	\$ 1,263,731	\$ 1,313,658	\$ 1,313,658
12	2033	100%	100%	\$ 5,237,194	\$ 50,426	\$ 132,561,478	\$ 1,276,368	\$ 1,326,795	\$ 1,326,795
13	2034	100%	100%	\$ 5,289,566	\$ 50,931	\$ 133,887,093	\$ 1,289,132	\$ 1,340,062	\$ 1,340,062
14	2035	100%	100%	\$ 5,342,461	\$ 51,440	\$ 135,225,964	\$ 1,302,023	\$ 1,353,463	\$ 1,353,463
15	2036	100%	100%	\$ 5,395,886	\$ 51,954	\$ 136,578,224	\$ 1,315,043	\$ 1,366,998	\$ 1,366,998
16	2037	100%	100%	\$ 5,449,845	\$ 52,474	\$ 137,944,006	\$ 1,328,194	\$ 1,380,668	\$ 1,380,668
17	2038	100%	100%	\$ 5,504,343	\$ 52,999	\$ 139,323,446	\$ 1,341,476	\$ 1,394,474	\$ 1,394,474
18	2039	100%	100%	\$ 5,559,387	\$ 53,529	\$ 140,716,680	\$ 1,354,891	\$ 1,408,419	\$ 1,408,419
19	2040	100%	100%	\$ 5,614,980	\$ 54,064	\$ 142,123,847	\$ 1,368,439	\$ 1,422,503	\$ 1,422,503
20	2041	100%	100%	\$ 5,671,130	\$ 54,604	\$ 143,545,086	\$ 1,382,124	\$ 1,436,728	\$ 1,436,728
21	2042	100%	100%	\$ 5,727,842	\$ 55,151	\$ 144,980,536	\$ 1,395,945	\$ 1,451,096	\$ 1,451,096
22	2043	100%	100%	\$ 5,785,120	\$ 55,702	\$ 146,430,342	\$ 1,409,905	\$ 1,465,607	\$ 1,465,607
23	2044	100%	100%	\$ 5,842,971	\$ 56,259	\$ 147,894,645	\$ 1,424,004	\$ 1,480,263	\$ 1,480,263
24	2045	100%	100%	\$ 5,901,401	\$ 56,822	\$ 149,373,592	\$ 1,438,244	\$ 1,495,065	\$ 1,495,065
<b>TOTAL</b>				\$	<b>1,173,957</b>	\$	<b>29,714,659</b>	\$	<b>30,888,616</b>
<b>NPV @ 5.00%</b>				\$	<b>642,043</b>	\$	<b>16,251,098</b>	\$	<b>16,893,141</b>

Notes:

- Retail Sales Growth (annual): 1.00%
- Net Present Value: 5.00%
- Retail Vacancy Assumption: 0.00%
- BDD Sales Tax (on surrounding retailers): 1.00%
- BDD Hotel Tax (on surrounding hotels): 1.00%
- BDD Collection Fee: 2.00%
- Retailer Holdback: 1.75%
- Construction start date (Sports): 6/30/2022
- Construction start date (Commercial): 11/30/2022
- Grand Opening (All Components): 11/1/2023
- Basis for Sales Estimates:
  - Surrounding Hotels Room Revenue was provided by the City
  - Surrounding Retailers Revenue was provided by the City

Additional Notes:

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On-Site Revenue	
<b>Projected Bond</b>	
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$ 52,505,000
Original Issue Discount	-
<b>Total Sources</b>	<b>\$ 52,505,000</b>
<b>Uses:</b>	
Project Fund	\$ 38,925,239
Capitalized Interest	5,704,011
Cost of Issuance	2,625,250
Debt Service Reserve Fund	5,250,500
<b>Total Uses</b>	<b>\$ 52,505,000</b>

Off-Site Revenue	
<b>Projected Bond</b>	
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$ 12,370,000
Original Issue Discount	-
<b>Total Sources</b>	<b>\$ 12,370,000</b>
<b>Uses:</b>	
Project Fund	\$ 10,514,500
Capitalized Interest	-
Cost of Issuance	618,500
Debt Service Reserve Fund	1,237,000
<b>Total Uses</b>	<b>\$ 12,370,000</b>

Bond Underwriting	Bonds
Coupon Rate	6.25%
Debt Service Coverage	1.30
Capitalized Interest	21 Months
Cost of Issuance	5.00%
Debt Service Reserve Fund	10.00%
Bond Issue Date	6/30/2022

Bond Underwriting	Bonds
Coupon Rate	6.00%
Debt Service Coverage	1.30
Capitalized Interest	NA
Cost of Issuance	5.00%
Debt Service Reserve Fund	10.00%
Bond Issue Date	6/30/2022

Projected Net Bond Proceeds	
Incentive Pledge/ Program	Proposed Incentives
Intergovernmental Agreement - Property Tax (84% Capture within the project)	\$9,786,288
BDD Sales Tax (1.0% add-on sales tax within the project)	\$3,871,046
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$887,845
Private Fee (2.0% add-on fee within the project)	\$11,865,975
City Sales Tax Rebate (1.5% City Sales Tax within the project)	\$7,077,074
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$5,437,012
<b>Total</b>	<b>\$38,925,239</b>

Projected Net Bond Proceeds	
Incentive Pledge/ Program	Proposed Incentives
BDD Hotel Tax (1.0% hotel tax on surrounding hotels)	\$399,615
BDD Sales Tax (1.0% sales tax on surrounding retailers)	\$10,114,885
<b>Total</b>	<b>\$10,514,500</b>

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Development Program								
Category	Basic Tenant, Term Info			Income Information	Sales Information		County Appraised Value	
	Estimated Open Date	Square Feet	Units (Rooms)	Annual Net Rental Income	Sales (PSF)	Taxable Sales	PSF/Unit	Total
<b>Retail/Restaurant</b>								
Anchor (B)	Fall '23	55,000		\$ -	\$ 250.00	\$ 13,750,000	\$ 60.00	\$ 3,300,000
Jr. Anchor (A)	Fall '23	22,000		\$ -	\$ 250.00	\$ 5,500,000	\$ 100.00	\$ 2,200,000
Jr. Anchor (C)	Fall '23	18,000		\$ -	\$ 250.00	\$ 4,500,000	\$ 100.00	\$ 1,800,000
Jr. Anchor (D)	Fall '23	21,600		\$ -	\$ 250.00	\$ 5,400,000	\$ 100.00	\$ 2,160,000
Jr. Anchor (E)	Fall '23	19,000		\$ -	\$ 250.00	\$ 4,750,000	\$ 100.00	\$ 1,900,000
Retail (Lot C)	Fall '23	10,000		\$ -	\$ 300.00	\$ 3,000,000	\$ 125.00	\$ 1,250,000
Restaurant (Outlot 1)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Restaurant (Outlot 2)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Restaurant (Outlot 6)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Restaurant (Outlot 7)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Quick-Serve Restaurant (Outlot 8)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Quick-Serve Restaurant (Outlot 9)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Quick-Serve Restaurant (Outlot 10)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Quick-Serve Restaurant (Outlot 11)	Fall '23	5,000		\$ -	\$ 400.00	\$ 2,000,000	\$ 250.00	\$ 1,250,000
Quick-Serve Restaurant (Outlot 12)	Fall '23	3,500		\$ -	\$ 400.00	\$ 1,400,000	\$ 250.00	\$ 875,000
<b>Retail/Restaurant Total</b>		<b>189,100</b>		<b>\$ -</b>		<b>\$ 54,300,000</b>		<b>\$ 23,485,000</b>
<b>Hotel</b>								
Hotel (Lot A)	Fall '23		100 Rooms	\$ -		\$ 2,609,750	\$ 50,000	\$ 5,000,000
Hotel (Lot B)	Fall '23		100 Rooms	\$ -		\$ 2,609,750	\$ 50,000	\$ 5,000,000
Hotel (Outlot 3)	Fall '23		100 Rooms	\$ -		\$ 2,609,750	\$ 50,000	\$ 5,000,000
Hotel (Outlot 4)	Fall '23		100 Rooms	\$ -		\$ 2,609,750	\$ 50,000	\$ 5,000,000
Hotel (Outlot 5)	Fall '23		100 Rooms	\$ -		\$ 2,609,750	\$ 50,000	\$ 5,000,000
<b>Hotel Total</b>			<b>500 Rooms</b>	<b>\$ -</b>		<b>\$ 13,048,750</b>		<b>\$ 25,000,000</b>
<b>Sports/Recreation</b>								
Outdoor Athletic Facilities	Fall '23			\$ 171,017		\$ 974,091		
Baseball Fields			8 fields					
Multi-Purpose Fields			8 fields					
Championship Field								
Indoor Sports & Event Facility	Fall '23	140,325		\$ 592,674		\$ 1,857,600		
Hotel Rebate				\$ 278,014				
<b>Sports/Recreation Total</b>		<b>140,325</b>		<b>\$ 1,041,705</b>		<b>\$ 2,831,691</b>		<b>\$ -</b>
<b>TOTAL</b>		<b>329,425</b>	<b>500 Rooms</b>	<b>\$ 1,041,705</b>		<b>\$ 70,180,441</b>		<b>\$ 48,485,000</b>

Hotel Assumptions		
Hotel ADR	\$	110.00
Occupancy		65%

Hotel Rebate Assumptions		
Stabilized Room Nights (Year 5)		59,278
Rebate per Room	\$	7.00
Participation		67%

Lincoln Land of Sports  
Sports Complex CapEx Schedule  
6/3/2022

**Preliminary CapEx Analysis**

- Preliminary analysis of capital expenditure (CapEx) funding shown below
- Results for Y5 refinancing and Y10 refinancing show more than sufficient ability to fund CapEx in those years and beyond
- Additional CapEx funding analysis can be created at a future date to look at CapEx funding over a longer horizon
- Additional assumptions will need to be developed with stakeholders to complete such analysis

USES	Years from completion	
	5	10
Indoor 5 year	\$ 853,400	\$ 853,400
Indoor 10 year	\$ -	\$ 507,703
Indoor 15 year	\$ -	\$ -
Indoor 20 year	\$ -	\$ -
Indoor 25 year	\$ -	\$ -
Indoor 35 year	\$ -	\$ -
Indoor 40 year	\$ -	\$ -
<b>Indoor Uses Total:</b>	<b>\$ 853,400</b>	<b>\$ 1,361,103</b>
Outdoor 5 year	\$ 264,200	\$ 264,200
Outdoor 10 year	\$ -	\$ 7,971,191
Outdoor 15 year	\$ -	\$ -
Outdoor 20 year	\$ -	\$ -
Outdoor 25 year	\$ -	\$ -
Outdoor 35 year	\$ -	\$ -
Outdoor 40 year	\$ -	\$ -
<b>Outdoor Uses Total:</b>	<b>\$ 264,200</b>	<b>\$ 8,235,391</b>
<b>Sub-Total</b>	<b>\$ 1,117,600</b>	<b>\$ 9,596,494</b>
Contingency (10%)	\$ 111,760	\$ 959,649
<b>TOTAL USES:</b>	<b>\$ 1,229,360</b>	<b>\$ 10,556,143</b>

SOURCES		
Annual Cap Ex Reserves	\$ 597,817	\$ 1,710,598
Loan Refinance Proceeds	\$ 1,080,174	\$ -
Bond Refinance Proceeds	\$ -	\$ 19,405,331
<b>TOTAL SOURCES:</b>	<b>\$ 1,677,991</b>	<b>\$ 21,115,930</b>

<b>Excess CapEx Funds (Shortfall)</b>	<b>\$ 448,631</b>	<b>\$ 10,559,787</b>
---------------------------------------	-------------------	----------------------

**Notes & Assumptions:**

1. CapEx schedule assumes full indoor and outdoor program
2. Assumes all excess cash flow is reserved for Cap Ex
3. Bond Refinancing include BDDs which expire in 2044.
4. Assumes bonds issued and refinanced based on 100% on-site commitment

Loan Assumptions		
Stabilized Annual Sports Facility EBITDA (Y5)	\$	1,041,705
Annual interest rate:		4.000%
Amortization period in years (after 2 years i/o):		25
Scheduled Monthly Payment	\$	55,690
Stabilized Debt Service Coverage (Y5)		1.42x
*Assumes loan is interest only until sports facility opens.		

Loan Sources and Uses	Initial Loan		Refinanced Loan	
		\$		\$
Sources:				
Loan Proceeds	\$	11,544,857	\$	11,544,857
<b>Total Sources</b>	\$	<b>11,544,857</b>	\$	<b>11,544,857</b>
Uses:				
Project Costs	\$	10,417,048	\$	1,080,174
Existing Loan Paydown	\$	-	\$	10,378,096
Closing Costs/Legal Fees	\$	78,128	\$	86,586
Interest Reserve	\$	1,049,681	\$	-
<b>Total Uses</b>	\$	<b>11,544,857</b>	\$	<b>11,544,857</b>

Loan Amortization Schedule										Refinance	
	Year	Beginning Balance	Principal	Interest	Total Payment	Ending Balance	EBITDA	Excess Revenue (Shortfall)		Gross New Loan Proceeds Year 5	Net New Loan Proceeds
i/o	2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			
i/o	2023	\$ 11,544,857	\$ 0	\$ 461,794	\$ 461,794	\$ 11,544,857	\$ 0	\$ (461,794)			
Year 1	2024	\$ 11,544,857	\$ 274,457	\$ 456,799	\$ 731,256	\$ 11,270,400	\$ 337,175	\$ (394,081)			
Year 2	2025	\$ 11,270,400	\$ 285,639	\$ 445,617	\$ 731,256	\$ 10,984,761	\$ 537,451	\$ (193,805)			
Year 3	2026	\$ 10,984,761	\$ 297,276	\$ 433,980	\$ 731,256	\$ 10,687,484	\$ 793,671	\$ 62,415			
Year 4	2027	\$ 10,687,484	\$ 309,388	\$ 421,868	\$ 731,256	\$ 10,378,096	\$ 956,210	\$ 224,954			
Year 5	2028	\$ 10,378,096	\$ 321,993	\$ 409,263	\$ 731,256	\$ 10,056,103	\$ 1,041,705	\$ 310,449	\$ 11,544,857	\$ 1,080,174	
Year 6	2029	\$ 10,056,103	\$ 335,111	\$ 396,145	\$ 731,256	\$ 9,720,992	\$ 1,052,122	\$ 320,866			
Year 7	2030	\$ 9,720,992	\$ 348,764	\$ 382,492	\$ 731,256	\$ 9,372,228	\$ 1,062,643	\$ 331,387			
Year 8	2031	\$ 9,372,228	\$ 362,974	\$ 368,283	\$ 731,256	\$ 9,009,254	\$ 1,073,270	\$ 342,013			
Year 9	2032	\$ 9,009,254	\$ 377,762	\$ 353,494	\$ 731,256	\$ 8,631,492	\$ 1,084,002	\$ 352,746			
Year 10	2033	\$ 8,631,492	\$ 393,152	\$ 338,104	\$ 731,256	\$ 8,238,340	\$ 1,094,842	\$ 363,586			
Year 11	2034	\$ 8,238,340	\$ 409,170	\$ 322,086	\$ 731,256	\$ 7,829,170	\$ 1,105,791	\$ 374,535			
Year 12	2035	\$ 7,829,170	\$ 425,840	\$ 305,416	\$ 731,256	\$ 7,403,330	\$ 1,116,849	\$ 385,592			
Year 13	2036	\$ 7,403,330	\$ 443,189	\$ 288,067	\$ 731,256	\$ 6,960,141	\$ 1,128,017	\$ 396,761			
Year 14	2037	\$ 6,960,141	\$ 461,246	\$ 270,010	\$ 731,256	\$ 6,498,895	\$ 1,139,297	\$ 408,041			
Year 15	2038	\$ 6,498,895	\$ 480,038	\$ 251,219	\$ 731,256	\$ 6,018,858	\$ 1,150,690	\$ 419,434			
Year 16	2039	\$ 6,018,858	\$ 499,595	\$ 231,661	\$ 731,256	\$ 5,519,263	\$ 1,162,197	\$ 430,941			
Year 17	2040	\$ 5,519,263	\$ 519,949	\$ 211,307	\$ 731,256	\$ 4,999,313	\$ 1,173,819	\$ 442,563			
Year 18	2041	\$ 4,999,313	\$ 541,133	\$ 190,123	\$ 731,256	\$ 4,458,181	\$ 1,185,557	\$ 454,301			
Year 19	2042	\$ 4,458,181	\$ 563,179	\$ 168,077	\$ 731,256	\$ 3,895,001	\$ 1,197,413	\$ 466,157			
Year 20	2043	\$ 3,895,001	\$ 586,124	\$ 145,132	\$ 731,256	\$ 3,308,877	\$ 1,209,387	\$ 478,131			
Year 21	2044	\$ 3,308,877	\$ 610,004	\$ 121,252	\$ 731,256	\$ 2,698,873	\$ 1,221,481	\$ 490,225			
Year 22	2045	\$ 2,698,873	\$ 634,856	\$ 96,400	\$ 731,256	\$ 2,064,017	\$ 1,233,696	\$ 502,440			
Year 23	2046	\$ 2,064,017	\$ 660,721	\$ 70,535	\$ 731,256	\$ 1,403,296	\$ 1,246,033	\$ 514,776			
Year 24	2047	\$ 1,403,296	\$ 687,640	\$ 43,616	\$ 731,256	\$ 715,656	\$ 1,258,493	\$ 527,237			
Year 25	2048	\$ 715,656	\$ 715,656	\$ 15,600	\$ 731,256	\$ (0)	\$ 1,271,078	\$ 539,822			

<b>On-Site Revenue</b>	
<b>Projected Bond</b>	
<b>Sources</b>	
Bond Proceeds:	
Par Amount	\$ 57,100,000
Original Issue Discount	-
Series 2022 Bond Reserve Fund	5,250,500
<b>Total Sources</b>	<b>\$ 62,350,500</b>
<b>Uses:</b>	
Net New Project Fund	\$ 19,405,331
Capitalized Interest	-
Cost of Issuance	2,855,000
Debt Service Reserve Fund	5,710,000
Remaining Series 2022 Bond Principal - Projected Case	34,380,169
<b>Total Uses</b>	<b>\$ 62,350,500</b>

<b>Bond Underwriting</b>	<b>Bonds</b>
Coupon Rate	6.25%
Debt Service Coverage	1.30
Capitalized Interest	NA
Cost of Issuance	5.00%
Debt Service Reserve Fund	10.00%
Bond Issue Date	1/1/2033

<b>Projected Net Bond Proceeds</b>	
Incentive Pledge/ Program	Proposed Incentives
Intergovernmental Agreement - Property Tax (84% Capture within the project)	\$4,878,741
BDD Sales Tax (1.0% add-on sales tax within the project)	\$1,929,826
BDD Hotel Tax (1.0% add-on hotel tax within the project)	\$442,616
Private Fee (2.0% add-on fee within the project)	\$3,528,121
City Sales Tax Rebate (1.5% City Sales Tax within the project)	\$5,915,524
Hotel Occupancy Tax (Rebate of 5.0% hotel tax within the project)	\$2,710,504
<b>Total</b>	<b>\$19,405,331</b>

**Notes:**

1. Assumes bond issued and refinanced at 100% commitments
2. Assumes bond underwriting is the same as 2022 bonds

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Lincoln Land of Sports Public Finance Revenues																		
On-Site Revenues (Years 12-41)																		
Intergovernmental Agreement - Property Tax																		
BDD, City Sales Tax Rebate, Private Fee & Hotel Occupancy Tax Revenues																		
Year	Commercial % Complete	Sports % Complete	Total Appraised Value	Total Assessed Value	Base Appraised Value	Base Assessed Value	Incremental Assessed Value	Intergovernmental Agreement - Property Tax	Taxable Sales (excl. Hotel)	BDD Sales Tax Revenues	City Sales Tax Rebate	Private Fee (Retail Sales & Hotel Revenue)	Hotel Room Revenue	BDD Hotel Tax Revenues	Hotel Occupancy Tax Rebate	Total BDD, ST Revenues, and Hotel Tax Revenues	Total On-Site Revenue	
			\$	\$	\$	\$	\$	\$	\$	1.00%	1.50%	2.00%		1.00%	5.00%			
12	2033	100%	100%	\$ 52,502,307	\$ 17,500,769	\$ 240,207	\$ 80,069	\$ 17,420,700	\$ 1,357,727	\$ 62,363,246	\$ 600,465	\$ 914,483	\$ 1,532,689	\$ 14,271,226	\$ 137,410	\$ 701,074	\$ 3,886,121	\$ 5,243,848
13	2034	100%	100%	\$ 52,502,307	\$ 17,500,769	\$ 240,207	\$ 80,069	\$ 17,420,700	\$ 1,357,727	\$ 62,986,878	\$ 606,469	\$ 923,628	\$ 1,548,016	\$ 14,413,938	\$ 138,785	\$ 708,085	\$ 3,924,983	\$ 5,282,709
14	2035	100%	100%	\$ 52,502,307	\$ 17,500,769	\$ 240,207	\$ 80,069	\$ 17,420,700	\$ 1,357,727	\$ 63,616,747	\$ 612,534	\$ 932,864	\$ 1,563,496	\$ 14,558,077	\$ 140,172	\$ 715,166	\$ 3,964,232	\$ 5,321,959
15	2036	100%	100%	\$ 54,634,112	\$ 18,211,371	\$ 240,207	\$ 80,069	\$ 18,131,302	\$ 1,357,727	\$ 64,252,915	\$ 618,659	\$ 942,193	\$ 1,579,131	\$ 14,703,658	\$ 141,574	\$ 722,317	\$ 4,003,875	\$ 5,361,601
16	2037	100%	100%	\$ 54,634,112	\$ 18,211,371	\$ 240,207	\$ 80,069	\$ 18,131,302	\$ 1,413,109	\$ 64,895,444	\$ 624,846	\$ 951,615	\$ 1,594,923	\$ 14,850,695	\$ 142,990	\$ 729,540	\$ 4,043,913	\$ 5,457,023
17	2038	100%	100%	\$ 54,634,112	\$ 18,211,371	\$ 240,207	\$ 80,069	\$ 18,131,302	\$ 1,413,109	\$ 65,544,398	\$ 631,094	\$ 961,131	\$ 1,610,872	\$ 14,999,202	\$ 144,420	\$ 736,836	\$ 4,084,353	\$ 5,497,462
18	2039	100%	100%	\$ 54,634,112	\$ 18,211,371	\$ 240,207	\$ 80,069	\$ 18,131,302	\$ 1,413,109	\$ 66,199,842	\$ 637,405	\$ 970,742	\$ 1,626,981	\$ 15,149,194	\$ 145,864	\$ 744,204	\$ 4,125,196	\$ 5,538,305
19	2040	100%	100%	\$ 56,852,476	\$ 18,950,825	\$ 240,207	\$ 80,069	\$ 18,707,556	\$ 1,413,109	\$ 66,861,841	\$ 643,779	\$ 980,449	\$ 1,643,251	\$ 15,300,686	\$ 147,323	\$ 751,646	\$ 4,166,448	\$ 5,579,557
20	2041	100%	100%	\$ 56,852,476	\$ 18,950,825	\$ 240,207	\$ 80,069	\$ 18,707,556	\$ 1,470,741	\$ 67,530,459	\$ 650,217	\$ 990,254	\$ 1,659,683	\$ 15,453,692	\$ 148,796	\$ 759,163	\$ 4,208,113	\$ 5,678,853
21	2042	100%	100%	\$ 56,852,476	\$ 18,950,825	\$ 240,207	\$ 80,069	\$ 18,707,556	\$ 1,470,741	\$ 68,205,764	\$ 656,719	\$ 1,000,157	\$ 1,676,280	\$ 15,608,229	\$ 150,284	\$ 766,754	\$ 4,250,194	\$ 5,720,934
22	2043	100%	100%	\$ 56,852,476	\$ 18,950,825	\$ 240,207	\$ 80,069	\$ 18,707,556	\$ 1,470,741	\$ 68,887,821	\$ 663,286	\$ 1,010,158	\$ 1,693,043	\$ 15,764,312	\$ 151,787	\$ 774,422	\$ 4,292,696	\$ 5,763,436
23	2044	100%	100%	\$ 59,160,914	\$ 19,720,305	\$ 240,207	\$ 80,069	\$ 19,640,236	\$ 1,470,741	\$ 69,576,700	\$ 669,919	\$ 1,020,260	\$ 1,709,973	\$ 15,921,955	\$ 153,305	\$ 782,166	\$ 4,335,623	\$ 5,806,363
24	2045	100%	100%	\$ 59,160,914	\$ 19,720,305	\$ 240,207	\$ 80,069	\$ 19,640,236	\$ 1,530,712	\$ 70,272,467	\$ 669,919	\$ 1,030,462	\$ 1,727,073	\$ 16,081,174	\$ 138,709	\$ 789,988	\$ 4,375,887	\$ 5,847,099
25	2046	100%	100%	\$ 59,160,914	\$ 19,720,305	\$ 240,207	\$ 80,069	\$ 19,640,236	\$ 1,530,712	\$ 70,975,191	\$ 675,971	\$ 1,040,767	\$ 1,744,344	\$ 16,241,986	\$ 139,978	\$ 797,888	\$ 4,416,816	\$ 5,896,548
26	2047	100%	100%	\$ 59,160,914	\$ 19,720,305	\$ 240,207	\$ 80,069	\$ 19,640,236	\$ 1,530,712	\$ 71,684,943	\$ 682,942	\$ 1,051,175	\$ 1,761,787	\$ 16,404,406	\$ 141,107	\$ 806,866	\$ 4,457,026	\$ 5,947,574
27	2048	100%	100%	\$ 61,563,084	\$ 20,521,028	\$ 240,207	\$ 80,069	\$ 20,440,959	\$ 1,530,712	\$ 72,401,793	\$ 690,919	\$ 1,061,686	\$ 1,779,405	\$ 16,568,450	\$ 142,200	\$ 815,925	\$ 4,497,551	\$ 6,000,125
28	2049	100%	100%	\$ 61,563,084	\$ 20,521,028	\$ 240,207	\$ 80,069	\$ 20,440,959	\$ 1,593,118	\$ 73,125,810	\$ 707,938	\$ 1,072,303	\$ 1,797,199	\$ 16,734,134	\$ 143,291	\$ 825,064	\$ 4,537,528	\$ 6,050,053
29	2050	100%	100%	\$ 61,563,084	\$ 20,521,028	\$ 240,207	\$ 80,069	\$ 20,440,959	\$ 1,593,118	\$ 73,857,069	\$ 715,977	\$ 1,083,026	\$ 1,815,171	\$ 16,901,476	\$ 144,380	\$ 834,285	\$ 4,577,505	\$ 6,099,578
30	2051	100%	100%	\$ 61,563,084	\$ 20,521,028	\$ 240,207	\$ 80,069	\$ 20,440,959	\$ 1,593,118	\$ 74,595,639	\$ 729,916	\$ 1,093,856	\$ 1,833,323	\$ 17,070,491	\$ 145,470	\$ 843,588	\$ 4,617,487	\$ 6,149,067
31	2052	100%	100%	\$ 64,062,793	\$ 21,354,264	\$ 240,207	\$ 80,069	\$ 21,274,195	\$ 1,593,118	\$ 75,341,596	\$ 745,855	\$ 1,104,795	\$ 1,851,656	\$ 17,241,196	\$ 146,560	\$ 852,974	\$ 4,657,462	\$ 6,200,929
32	2053	100%	100%	\$ 64,062,793	\$ 21,354,264	\$ 240,207	\$ 80,069	\$ 21,274,195	\$ 1,658,059	\$ 76,095,012	\$ 759,774	\$ 1,115,843	\$ 1,870,172	\$ 17,413,607	\$ 147,650	\$ 861,493	\$ 4,697,437	\$ 6,252,866
33	2054	100%	100%	\$ 64,062,793	\$ 21,354,264	\$ 240,207	\$ 80,069	\$ 21,274,195	\$ 1,658,059	\$ 76,855,962	\$ 769,703	\$ 1,127,001	\$ 1,888,874	\$ 17,587,744	\$ 148,740	\$ 870,998	\$ 4,737,412	\$ 6,304,880
34	2055	100%	100%	\$ 64,062,793	\$ 21,354,264	\$ 240,207	\$ 80,069	\$ 21,274,195	\$ 1,658,059	\$ 77,624,521	\$ 779,652	\$ 1,138,271	\$ 1,907,763	\$ 17,763,621	\$ 149,830	\$ 880,107	\$ 4,777,387	\$ 6,357,267
35	2056	100%	100%	\$ 66,663,999	\$ 22,221,333	\$ 240,207	\$ 80,069	\$ 22,141,264	\$ 1,658,059	\$ 78,400,767	\$ 789,581	\$ 1,149,654	\$ 1,926,840	\$ 17,941,257	\$ 150,920	\$ 889,176	\$ 4,817,362	\$ 6,408,629
36	2057	100%	100%	\$ 66,663,999	\$ 22,221,333	\$ 240,207	\$ 80,069	\$ 22,141,264	\$ 1,725,636	\$ 79,184,774	\$ 799,510	\$ 1,161,151	\$ 1,946,109	\$ 18,120,670	\$ 152,010	\$ 898,178	\$ 4,857,337	\$ 6,460,966
37	2058	100%	100%	\$ 69,370,824	\$ 23,123,608	\$ 240,207	\$ 80,069	\$ 23,043,539	\$ 1,725,636	\$ 79,976,622	\$ 809,439	\$ 1,172,762	\$ 1,965,570	\$ 18,301,876	\$ 153,100	\$ 907,280	\$ 4,906,312	\$ 6,514,278
38	2059	100%	100%	\$ 69,370,824	\$ 23,123,608	\$ 240,207	\$ 80,069	\$ 23,043,539	\$ 1,795,957	\$ 80,776,388	\$ 819,368	\$ 1,184,490	\$ 1,985,226	\$ 18,484,895	\$ 154,190	\$ 916,380	\$ 4,955,287	\$ 6,567,565
39	2060	100%	100%	\$ 72,187,558	\$ 24,062,519	\$ 240,207	\$ 80,069	\$ 23,982,450	\$ 1,795,957	\$ 81,584,152	\$ 829,307	\$ 1,196,335	\$ 2,005,078	\$ 18,669,744	\$ 155,280	\$ 925,480	\$ 5,005,256	\$ 6,622,821
40	2061	100%	100%	\$ 72,187,558	\$ 24,062,519	\$ 240,207	\$ 80,069	\$ 23,982,450	\$ 1,869,133	\$ 82,399,994	\$ 839,236	\$ 1,208,298	\$ 2,025,129	\$ 18,856,442	\$ 156,370	\$ 934,570	\$ 5,055,226	\$ 6,675,446
41	2062	100%	100%	\$ 75,118,662	\$ 25,039,554	\$ 240,207	\$ 80,069	\$ 24,959,485	\$ 1,869,133	\$ 83,223,994	\$ 849,165	\$ 1,220,381	\$ 2,045,380	\$ 19,045,006	\$ 157,460	\$ 943,660	\$ 5,105,201	\$ 6,727,621
<b>TOTAL</b>									\$ 49,484,324	\$ 8,967,700	\$ 33,612,083	\$ 56,334,439	\$ 2,052,171	\$ 25,768,174	\$ 126,734,568	\$ 165,952,687		
<b>NPV @ 5.00%</b>									\$ 23,113,562	\$ 5,592,451	\$ 15,732,265	\$ 26,367,552	\$ 1,279,778	\$ 12,060,894	\$ 61,143,175	\$ 84,256,737		

Notes:

- 1. Property Value Growth (annual) 1.00%
- 2. Retail Sales Growth (annual): 1.00%
- 3. Net Present Value: 5.00%
- 4. Retail Vacancy Assumption 0.00%
- 5. BDD Sales Tax 1.00%
- 6. BDD Hotel Tax 1.00%
- 7. BDD Collection Fee 2.00%
- 8. Retailer Holdback 1.75%
- 9. Non-Home Rule Sales Tax Administrative Fee 1.50%
- 10. Construction start date (Sports) 6/30/2022
- 11. Construction start date (Commercial) 11/30/2022
- 12. Grand Opening (All Components) 11/1/2023
- 13. Sales Tax Rebate include city sales tax and the city portion of the state tax rate

Additional Notes:

- (1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without notice.
- (2) IRR C&P is not acting as an advisor to a municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication.
- (3) IRR C&P is acting for its own interests or the interests of a client which is not a municipal entity or obligated person. A municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.
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- (6) IRR Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

Lincoln Land of Sports  
 Tax Rates & Assumptions  
 6/3/2022

	Rate	% of Rate Captured	Rate Captured
<b>Mattoon, Illinois</b>			
State of IL	5.000%	0%	0.000%
City Portion of State Rate	1.000%	100%	1.000%
County Portion of State Rate	0.250%	0%	0.000%
City - Non-Home Rule Municipal Tax	0.500%	100%	0.500%
County - County School Facility Tax	1.000%	0%	0.000%
<b>Subtotal</b>	<b>7.750%</b>	<b>19%</b>	<b>1.500%</b>
BDD Sales Tax	1.000%	100%	1.000%
Private Fee	2.000%	100%	2.000%
<b>Total</b>	<b>10.750%</b>	<b>42%</b>	<b>4.500%</b>

	2021 Tax Levy Rate	% of Levy Captured	Levy Captured
<b>Mattoon, Illinois</b>			
City of Mattoon	0.0227927	100%	0.0227927
Coles County	0.0117399	50%	0.0058700
Community College 517	0.0061169	100%	0.0061169
Lafayette Road District	0.0060327	0%	-
Lafayette Township	0.0014728	0%	-
Airport Authority	0.0006188	0%	-
Multi-TWP Assessment District #7	0.0000039	0%	-
School District 2	0.0431580	100%	0.0431580
<b>Total</b>	<b>0.0919357</b>	<b>85%</b>	<b>0.0779376</b>

	Rate	% Captured	Rate Captured
<b>Hotel Tax</b>			
City Hotel Occupancy Tax	5.000%	100%	5.000%
State Hotel Occupancy Tax	6.000%	0%	0.000%
<b>Subtotal</b>	<b>11.000%</b>	<b>45%</b>	<b>5.000%</b>
BDD Hotel Tax	1.000%	100%	1.000%
Private Fee	2.000%	100%	2.000%
<b>Total</b>	<b>14.000%</b>	<b>57%</b>	<b>8.000%</b>

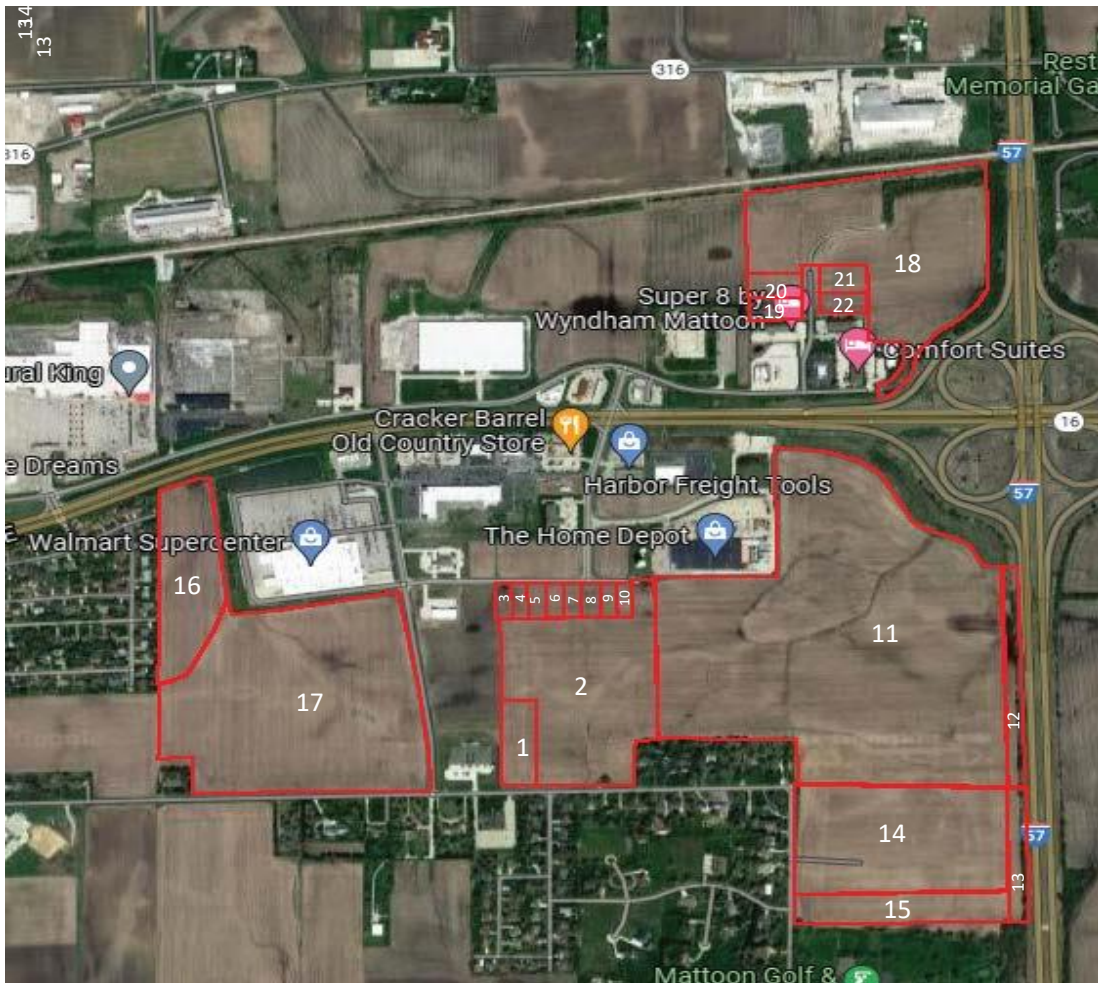
<b>Growth Rates</b>	
Retail Sales Growth (annual)	1.00%
Property Value Growth (annual)	1.00%

<b>Sales per SF Assumptions</b>	
Big Box/Jr. Anchor	\$ 250
Small Format	\$ 300
Restaurant	\$ 400

<b>Other Assumptions</b>	
Business District (BDD) Collection Fee	2.00%
Retailer Holdback	1.75%
Non-Home Rule Sales Tax Administrative Fee	1.50%
Net Present Value	5.00%



Map ID	Parcel ID	Appraised Value (2021)	Assessed Value (2021)	Land Area (acres)	Land SF
<b>TRACT II - SPORTS &amp; COMMERCIAL</b>					
1	06000587001	\$7,338.00	\$2,446.00	5.10	222,156
2	06000559002	\$27,351.00	\$9,117.00	25.00	1,089,000
3	06005122000	\$921.00	\$307.00	0.40	17,424
4	06005123000	\$921.00	\$307.00	0.40	17,424
5	06005124000	\$843.00	\$281.00	0.40	17,424
6	06005125000	\$633.00	\$211.00	0.40	17,424
7	06005126000	\$570.00	\$190.00	0.40	17,424
8	06005127000	\$750.00	\$250.00	0.39	16,988
9	06005128000	\$786.00	\$262.00	0.39	16,988
10	06005129000	\$558.00	\$186.00	0.39	16,988
11	06000562000	\$147,165.00	\$49,055.00	85.78	3,736,577
12	06000510002	\$3,789.00	\$1,263.00	2.36	102,802
13	06000763004	\$5,199.00	\$1,733.00	3.64	158,558
14	06000715000	\$31,659.00	\$10,553.00	21.80	949,608
15	06000715001	\$11,724.00	\$3,908.00	8.20	357,192
<b>SUBTOTAL</b>		\$240,207.00	\$80,069.00	155.05	6,753,978
<b>TRACT I - COMMERCIAL</b>					
16	06000559001	\$16,572.00	\$5,524.00	10.00	435,600
17	06000559004	\$88,641.00	\$29,547.00	48.97	2,133,133
<b>SUBTOTAL</b>		\$105,213.00	\$35,071.00	58.97	2,568,733
<b>TRACT III - COMMERCIAL</b>					
18	06000562001	\$57,657.00	\$19,219.00	38.12	1,660,507
19	06004650000	\$2,997.00	\$999.00	1.30	56,628
20	06004651000	\$2,640.00	\$880.00	1.32	57,499
21	06004652000	\$2,910.00	\$970.00	1.46	63,598
22	06004653000	\$2,082.00	\$694.00	0.93	40,511
<b>SUBTOTAL</b>		\$68,286.00	\$22,762.00	43.13	1,878,743
<b>TOTAL</b>		<b>\$413,706.00</b>	<b>\$137,902.00</b>	<b>257.15</b>	<b>11,201,454</b>



Lincoln Land of Sports  
Surrounding Retailers and Hotel Revenue  
6/3/2022

**Surrounding Retailers Sales (2020)**

**\$118,817,997**

-Map below shows surrounding retailers included in the sales estimate



**Surrounding Hotels Room Revenue (Average of 2019 & 2020)**

**\$4,694,221**

- Hotels Include:
- Holiday Inn
  - Baymont
  - Comfort Suites
  - Super 8
  - Hampton Inn

Lincoln Land of Sports  
 Ad Valorem Tax Comparables  
 6/3/2022

<b>Hotel</b>							
Description	Parcel ID	Year Built	Land Area (acres)	Rooms	Appraised Value (2020)	Assessed Value (2020)	Appraised Value per Room
Baymont Inn	6004654000	1994	1.19	63	\$ 1,140,603	\$380,201	\$18,104.81
Hampton Inn	6004657000	1997	1.43	61	\$ 2,330,472	\$776,824	\$38,204.46
Comfort Inn & Suites	6004656000	2000	1.35	70	\$ 1,761,372	\$587,124	\$25,162.46
Super 8	6000548000	1989	1.21	59	\$ 1,429,818	\$476,606	\$24,234.20
Holiday Inn Express	6005107000	2008	1.95	69	\$ 3,565,533	\$1,188,511	\$51,674.39
Days Inn (Charleston)	2100628003	1997	1.03	50	\$ 1,462,929	\$487,643	\$29,258.58
<b>Average</b>							<b>\$ 31,106.48</b>
<b>Conclusion</b>							<b>\$ 50,000.00</b>

<b>Pad Site Restaurant</b>							
Description	Parcel ID	Year Built	Land Area (acres)	Building Area	Appraised Value	Assessed Value	Appraised Value per SF
Wendy's	6000582000	2000	1.35	2,918	\$607,269	\$202,423	\$208.11
Steak N' Shake	6004655000	1996	1.20	3,664	\$767,502	\$255,834	\$209.47
Freddy's	6005285000	2012	1.25	3,740	\$941,871	\$313,957	\$251.84
Cracker Barrel	6005110000	1999	2.48	9,492	\$1,286,142	\$428,714	\$135.50
Jimmy John's (Charleston)	2104703000	2005	0.60	3,198	\$671,880	\$223,960	\$210.09
KFC (Charleston)	2215952000	2002	0.82	2,835	\$744,774	\$248,258	\$262.71
Starbucks (Charleston)	2217938000	2007	0.74	4,832	\$974,502	\$324,834	\$201.68
<b>Average</b>							<b>\$ 211.34</b>
<b>Conclusion</b>							<b>\$ 250.00</b>

<b>Pad Site Retail</b>							
Description	Parcel ID	Year Built	Land Area (acres)	Building Area	Appraised Value (2020)	Assessed Value (2020)	Appraised Value per SF
Dollar General	7213625000	2008	1.01	9,230	\$830,403	\$276,801	\$89.97
Walgreens	6000650000	2002	2.20	14,418	\$1,242,987	\$414,329	\$86.21
CVS	7104158000	2009	1.38	14,970	\$1,704,396	\$568,132	\$113.85
ALDI	6005132000	2004	2.80	18,683	\$1,451,496	\$483,832	\$77.69
ALDI (Charleston)	2215737000	2017	3.09	18,922	\$2,088,723	\$696,241	\$110.39
Dollar General (Charleston)	2215655000	2000	1.13	7,792	\$595,128	\$198,376	\$76.38
CVS (Charleston)	2100616003	2012	1.51	13,177	\$1,985,349	\$661,783	\$150.67
Walgreens (Charleston)	2217937000	2007	1.43	14,478	\$1,243,194	\$414,398	\$85.87
O'Reilly Auto Parts (Charleston)	2100518000	2010	0.91	6,800	\$830,361	\$276,787	\$122.11
Mattoon Marketplace	6005286000	2009	1.04	10,588	\$1,254,843	\$418,281	\$118.52
Shopping Center - Starbucks, AT&T	6005287000	2017	1.48	10,000	\$823,209	\$274,403	\$82.32
<b>Average</b>							<b>\$ 103.16</b>
<b>Conclusion</b>							<b>\$ 125.00</b>

<b>Big Box</b>							
Description	Parcel ID	Year Built	Land Area (acres)	Building Area	Appraised Value (2020)	Assessed Value (2020)	Appraised Value per SF
Walmart	6000578000	1994	24.47	200,118	\$8,374,527	\$2,791,509	\$41.85
Home Depot	6005130000	2001	10.13	95,068	\$2,970,984	\$990,328	\$31.25
Walmart (Charleston)	2215950000	2000	14.62	157,287	\$8,515,395	\$2,838,465	\$54.14
<b>Average</b>							<b>\$ 42.41</b>
<b>Conclusion</b>							<b>\$ 60.00</b>

<b>Jr. Anchor</b>							
Description	Parcel ID	Year Built	Land Area (acres)	Building Area	Appraised Value (2020)	Assessed Value (2020)	Appraised Value per SF
Harbor Freight	6005114000	1999	2.17	24,116	\$1,280,493	\$426,831	\$53.10
Buffalo Wild Wings/Hibbett Sports	6005289000	2007	6.48	75,332	\$7,395,342	\$2,465,114	\$98.17
<b>Average</b>							<b>\$ 75.63</b>
<b>Conclusion</b>							<b>\$ 100.00</b>

**Discussion Items:**

1. Discuss Capture of Non-Home Rule Municipal Tax
2. Determine ability to layer multiple BDDs on one area
3. Revisit capture of countywide sales tax for schools





**Capital Costs and Start-up Expenses - Indoor Facility**

Details		Quantity	Unit	Cost/Unit	Budgeted Cost	% of Total	
<b>Building &amp; Land Cost</b>							
Real Estate Acquisition	TBD	10.07	Acre	\$0	\$0	0.0%	
<b>Land Cost Total</b>					<b>\$0</b>	<b>0.0%</b>	
<b>Hard Costs</b>							
Hard Structure Cost - Event Area, FEC, Flex Space, Etc.	Warm Shell (includes LED lighting)	140,325	SF	\$90	\$12,629,250	54.3%	
Hard Structure Cost	Collegiate Locker Rooms/Equipment/Laundry	0	SF	\$110	\$0	0.0%	
Site Development	Paving, Grading, Utilities, Landscaping, Improvement	10.07	Acre	\$200,000	\$2,013,367	8.7%	
				10.00%	\$1,464,264	6.3%	
<b>Contingency</b>							
<b>Hard Cost Total</b>					<b>\$16,106,900</b>	<b>69.3%</b>	
<b>Field and Sport Equipment Cost</b>							
<b>Court Area</b>							
Hardwood Court Flooring		66,550	SF	\$11	\$732,180	3.1%	
Basketball Net & Stanchion System	Mechanical Roll-Down System	10	Ea	\$10,000	\$100,000	0.7%	
Volleyball Net System	Electronic System (Nets, Poles, Padding, Etc.)	10	Ea	\$15,000	\$240,000	1.0%	
Soccerball Net Systems	USAPA Portable Net Systems	10	Ea	\$150	\$2,400	0.0%	
Wall Padding		8	Ea	\$4,000	\$32,000	0.1%	
Scoreboards	With Controllers	8	Ea	\$10,000	\$80,000	0.3%	
Court Seats (Participants)		368	Ea	\$125	\$46,000	0.2%	
Bleachers (Spectators)	Tip and Roll	32	Ea	\$3,000	\$96,000	0.4%	
Curtains (Court)	Mechanical Roll-Down System	7	Ea	\$35,000	\$245,000	1.1%	
Vinyl Floor Covering		66,550	SF	\$2	\$98,840	0.4%	
Athletic Equipment	Sports Equipment (Cones, Balls, Etc.)	1	LS	\$15,000	\$15,000	0.1%	
<b>FEC</b>							
Redemption Arcade	Area Build Out & Equipment	4,000	SF	\$150	\$600,000	2.6%	
Redemption Store	Area Build Out & Equipment	450	SF	\$80	\$36,000	0.2%	
Virtual Reality	Area Build Out & Equipment	800	SF	\$125	\$100,000	0.4%	
Voxel Augmented Reality	Area Build Out & Equipment	200	SF	\$200	\$40,000	0.2%	
Miscellaneous Equipment, POS, & PlayCard System		1	LS	\$50,000	\$50,000	0.2%	
				5.00%	\$128,720	0.6%	
<b>Shipping &amp; Tax</b>							
<b>Contingency</b>					10.00%	\$270,312	1.2%
<b>Field and Sport Equipment Cost Total</b>					<b>\$2,973,432</b>	<b>12.8%</b>	
<b>Furniture, Fixtures and Equipment Cost</b>							
<b>FOOD &amp; BEVERAGE</b>							
Primary Concessions Equipment	Tournament F&B	1	Ea	\$250,000	\$250,000	1.1%	
Finish Out		1	LS	\$75,000	\$75,000	0.3%	
<b>FURNISHINGS</b>							
Furnishings		32,250	SF	\$2	\$64,500	0.3%	
Hardware	IT systems, Computers, Etc.	130,325	SF	\$0.50	\$65,163	0.3%	
Software		1	LS	\$50,000	\$50,000	0.2%	
<b>MISCELLANEOUS</b>							
Marquee Signage	Exterior	1	LS	\$150,000	\$150,000	0.6%	
Facility Branding		130,325	LS	\$1	\$130,325	0.6%	
Audio/Video		1	LS	\$250,000	\$250,000	1.1%	
Maintenance Equipment		130,325	LS	\$1	\$97,744	0.4%	
				5.00%	\$56,637	0.2%	
<b>Shipping &amp; Tax</b>							
<b>Contingency</b>					10.00%	\$118,937	0.5%
<b>Furniture, Fixtures and Equipment Cost Total</b>					<b>\$1,300,305</b>	<b>5.6%</b>	
<b>Soft Costs Construction</b>							
Design-Build Fee	% of Structure and Site work			10.0%	\$1,610,690	5.9%	
SFC Development Services Fee				2.0%	\$320,716	2.2%	
Finance Support Services and Insurance				2.0%	\$407,773	1.8%	
Permits/Inspections	% of Structure and Site work			0.80%	\$80,535	0.3%	
				10.00%	\$269,671	1.1%	
<b>Soft Cost Total</b>					<b>\$2,690,595</b>	<b>12.3%</b>	
<b>Total Construction Costs</b>					<b>\$23,280,221</b>	<b>100.0%</b>	
<b>Cost Per Square Foot</b>					<b>\$166</b>		

**Capital Costs and Start-up Expenses - Soft Costs Operations**

Details		Cost/Unit	Budgeted Cost	% of Total	
<b>Soft Costs Operations</b>					
Pre-Launch Professional Services	Legal, Accounting, Bank, Consulting		\$100,000	5.7%	
Permits and Extensions			\$50,000	2.6%	
Presentation Materials	Renderings, Etc.		\$25,000	1.4%	
Interest on Construction Loan	100% Equity		\$0	0.0%	
Grand Opening			\$15,000	0.9%	
Marketing Allowance			\$125,000	7.1%	
Opening Support Services	Professional Management Support for Pre-Opening Operations Development and Post-Opening Stabilization Services		\$730,000	41.5%	
Pre-Funded Operational Account			\$172,994	9.8%	
Pre-Opening Staff Budget			\$369,366	21.0%	
Pre-Opening Staff Recruitment			\$11,081	0.6%	
Working Capital Reserve			TBD	0.0%	
<b>Contingency</b>			10.00%	\$159,844	9.1%
<b>Total Construction Costs - Soft Cost Operations</b>			<b>\$1,758,286</b>	<b>100.0%</b>	
<b>Working Capital Reserve</b>			<b>TBD</b>	<b>100.0%</b>	



**Capital Costs and Start-up Expenses - Outdoor Facility**

	Details	Quantity	Unit	Cost/Unit	Budgeted Cost	% of Total
<b>Building &amp; Land Cost</b>						
	Real Estate Acquisition	86.5	Acres	\$0	\$0	0.0%
<b>Land Cost Total</b>					<b>\$0</b>	<b>0.0%</b>
<b>Hard Costs</b>						
<b>Site Development</b>						
	Support Buildings	Finished Modular Building with FF&E (Not Including F&B)	9,410	SF	\$150	\$1,411,500 3.9%
	Hard Structure Cost	Collegiate Locker Rooms/Equipment/Laundry	9,600	SF	\$110	\$1,056,000 2.9%
	Maintenance Building	Finished Modular Building	1,200	SF	\$60	\$72,000 0.2%
	Site Development - Clearing, Prep, Grading, Utility Runs, Landscaping, etc.	Paving, Grading, Utilities, Landscaping, Improvement Allocation for Outdoor Facility	86.5	Acres	\$100,000	\$8,652,679 24.1%
	Fencing - Perimeter and Facility Control		1	LS	\$250,000	\$250,000 0.7%
<b>Contingency</b>					10.00%	\$1,144,218 3.2%
<b>Hard Cost Total</b>					<b>\$12,686,397</b>	<b>35.0%</b>
<b>Baseball/Sofball Fields</b>						
	Synthetic Turf Fields	Turf with Full Installation	1,000,000	SF	\$7.00	\$7,000,000 19.48%
	All Fields		1,000,000	SF	\$0.00	\$0 0.00%
	Field Lights		8	Ea	\$200,000	\$1,600,000 4.45%
	Championship Field Scoreboard		1	Ea	\$7,500	\$7,500 0.02%
	Scoreboard		7	Ea	\$12,500	\$87,500 0.24%
	Plate Bases and Anchors		8	Set	\$900	\$7,200 0.02%
	Dugouts with Fountains		8	Ea	\$12,000	\$96,000 0.27%
	Foul Poles		8	Set	\$4,000	\$32,000 0.09%
	Fencing and Backstop		8	Ea	\$75,000	\$600,000 1.63%
	L-Screens		8	Ea	\$500	\$4,000 0.01%
	Ta-Fold Screens		10	Ea	\$400	\$6,400 0.02%
	IB Screens		8	Ea	\$475	\$3,800 0.01%
	Ball Caddies		8	Ea	\$250	\$2,000 0.01%
	Portable Mounds		16	Ea	\$10,000	\$160,000 0.45%
	Benches		10	Ea	\$4,000	\$64,000 0.18%
	Shade Structures - Tension Fabric		10	Ea	\$10,000	\$100,000 0.45%
	Portable Fencing		8	Ea	\$5,000	\$40,000 0.11%
	Field and Sport Equipment	Signage, Helmets, Bats, Cages, etc	8	Ea	\$5,000	\$40,000 0.11%
	Training Area Equipment	Bulpers, Blasting Cages, Warm Up Areas, Etc.	1	LS	\$150,000	\$150,000 0.42%
<b>Shipping &amp; Tax</b>					0.00%	\$005,508 2.52%
<b>Contingency</b>					10.00%	\$1,006,671 3.05%
<b>Baseball/Sofball Fields Cost Total</b>					<b>\$12,063,379</b>	<b>33.66%</b>
<b>Multi-Purpose Fields</b>						
	Synthetic Turf Fields	Turf with Full Installation	382,464	SF	\$7.00	\$2,677,248 7.45%
	All Fields		382,464	SF	\$0.00	\$0 0.00%
	Wash Down System		2	Ea	\$5,000	\$10,000 0.03%
<b>Natural Grass Fields</b>						
	Premium Natural Sports Turf	Regional Hybrid with Full Prep and Installation	382,464	SF	\$1.60	\$611,942 1.70%
	All Fields		382,464	SF	\$0.21	\$80,317 0.22%
	Drainage/Pipe		4	Ea	\$15,000	\$60,000 0.17%
	Irrigation		4	Ea	\$25,000	\$100,000 0.28%
	Field Lights	Material and Install	8	Ea	\$180,000	\$1,440,000 4.01%
	Scoreboards		7	Ea	\$12,500	\$87,500 0.24%
	Championship Field Scoreboard		1	Ea	\$75,000	\$75,000 0.21%
	Benches (Participants)		32	Ea	\$600	\$19,200 0.05%
	Benches (Spectators)	Tip and Roll	32	Ea	\$4,000	\$128,000 0.36%
	Goals	Soccer, 11 v 11	32	Ea	\$3,000	\$96,000 0.27%
	Goals	Soccer, 9v9	32	Ea	\$1,200	\$38,400 0.11%
	Goals	Soccer, 6v6	96	Ea	\$1,050	\$100,800 0.28%
	Goals	Lacrosse	32	Ea	\$750	\$24,000 0.07%
	Field Equipment	Flags, Balls, Cones, & Training Equip.	8	Ea	\$5,000	\$40,000 0.11%
<b>Shipping &amp; Tax</b>					0.00%	\$502,957 1.40%
<b>Contingency</b>					10.00%	\$69,130 1.63%
<b>Multi-Purpose Fields Cost Total</b>					<b>\$6,700,501</b>	<b>18.64%</b>
<b>Furniture, Fixtures and Equipment Cost</b>						
<b>FOOD &amp; BEVERAGE</b>						
	Equipment	Equipment for Support Buildings	1	Ea	\$150,000	\$150,000 0.4%
	Equipment		2	Ea	\$50,000	\$100,000 0.3%
	Finish Out		3	Ea	\$25,000	\$75,000 0.2%
<b>FURNISHINGS</b>						
	Signage	Monument and Wayfinding	1	LS	\$80,000	\$80,000 0.2%
	Furnishings	Support Buildings	3	Ea	\$10,000	\$30,000 0.1%
	Hardware	IT systems, Computers, Etc.	1	LS	\$30,000	\$30,000 0.1%
	Software		1	LS	\$25,000	\$25,000 0.1%
	Boatier Seating	1400 Seats	1,400	Ea	\$125	\$175,000 0.5%
<b>FIELD MAINTENANCE EQUIPMENT</b>						
	Utility Vehicle (Gator)		2	Ea	\$15,000	\$30,000 0.1%
	Utility Golf Cart		2	Ea	\$10,000	\$20,000 0.1%
<b>MISCELLANEOUS</b>						
	Locker Rooms	Championship Field Locker Rooms Build-Out	8,400	SF	\$65	\$546,000 1.5%
<b>Shipping &amp; Tax</b>					0.00%	\$113,490 0.3%
<b>Contingency</b>					10.00%	\$137,440 0.4%
<b>Furniture, Fixtures and Equipment Cost Total</b>					<b>\$1,811,939</b>	<b>4.2%</b>
<b>Soft Costs Construction</b>						
	Design-Build Fees	% of Structures and Site work		10.0%	\$1,258,640 3.5%	
	SFC Development Services Fee			2.5%	\$621,555 2.3%	
	Finance Support Services and Insurance			2.0%	\$667,344 1.9%	
	Permits/Inspectors			0.50%	\$62,932 0.2%	
<b>Contingency</b>					10.00%	\$280,037 0.8%
<b>Soft Costs Total</b>					<b>\$3,090,409</b>	<b>8.6%</b>
<b>Total Construction Costs - Outdoor Facility</b>					<b>\$36,842,624</b>	<b>100.00%</b>

**Capital Costs and Start-up Expenses - Soft Costs Operations**

	Details	Cost/Unit	Budgeted Cost	% of Total
<b>Soft Costs Operations</b>				
	Pre-Launch Professional Services	Legal, Accounting, Bank, Consulting	\$50,000	4.4%
	Permits and Extensions		\$30,000	2.7%
	Presentation Materials	Renderings, Etc.	\$10,000	0.9%
	Interest on Construction Loan	100% Equity	\$0	0.0%
	Grand Opening		\$15,000	1.3%
	Marketing Allowance		\$50,000	4.4%
	Opening Support Services	Professional Management Support for Pre-Opening Operations Development and Post-Opening Stabilization Services	\$730,000	64.6%
	Pre-Funded Operational Account		\$87,916	8.7%
	Pre-Opening Staff Budget		\$43,662	3.9%
	Pre-Opening Staff Recruitment		\$1,310	0.1%
	Working Capital Reserve		TBD	0.0%
<b>Contingency</b>			10.00%	\$102,779 9.1%
<b>Total Construction Costs - Soft Cost Operations</b>			<b>\$1,130,567</b>	<b>100.0%</b>
<b>Working Capital Reserve</b>			<b>TBD</b>	<b>100.0%</b>



**Total Revenue & Expenses**

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
In-House Basketball Tournaments	\$34,200	\$67,800	\$71,520	\$124,820	\$128,406
Rental Basketball Tournaments	\$46,200	\$54,600	\$71,610	\$71,610	\$75,191
In-House Volleyball Tournaments	\$24,000	\$24,000	\$56,400	\$117,840	\$192,876
Rental Volleyball Tournaments	\$44,730	\$59,850	\$70,686	\$70,686	\$74,220
Indoor Court Rental Events	\$50,400	\$50,400	\$55,440	\$55,440	\$58,212
Local Court Rentals	\$65,760	\$67,733	\$73,253	\$75,451	\$81,600
FEC/Adventure Area	\$285,265	\$347,012	\$416,954	\$458,998	\$516,681
Youth Programming	\$33,560	\$36,916	\$42,638	\$44,770	\$49,359
Group Events & Rentals	\$123,500	\$168,500	\$223,500	\$223,500	\$223,500
Facility Fees	\$117,840	\$145,120	\$164,700	\$164,700	\$164,700
Parking	\$34,375	\$48,775	\$67,150	\$67,150	\$67,150
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$268,325	\$326,226	\$375,164	\$413,038	\$436,946
Retail	\$23,445	\$26,599	\$29,105	\$31,389	\$32,959
Tenant Revenue	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Secondary Revenue	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
<b>Total Revenue</b>	<b>\$1,526,600</b>	<b>\$1,798,531</b>	<b>\$2,093,120</b>	<b>\$2,294,393</b>	<b>\$2,476,800</b>
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
In-House Basketball Tournaments	\$15,960	\$28,720	\$29,464	\$46,474	\$47,191
Rental Basketball Tournaments	\$6,930	\$8,190	\$10,742	\$10,742	\$11,279
In-House Volleyball Tournaments	\$10,740	\$10,740	\$20,700	\$36,828	\$58,495
Rental Volleyball Tournaments	\$6,710	\$8,978	\$10,603	\$10,603	\$11,133
Indoor Court Rental Events	\$7,560	\$7,560	\$8,316	\$8,316	\$8,732
Local Court Rentals	\$3,288	\$3,387	\$3,663	\$3,773	\$4,080
FEC/Adventure Area	\$99,843	\$121,454	\$145,934	\$160,649	\$180,838
Youth Programming	\$9,278	\$10,206	\$11,704	\$12,289	\$13,503
Group Events & Rentals	\$18,525	\$25,275	\$33,525	\$33,525	\$33,525
Facility Fees	\$0	\$0	\$0	\$0	\$0
Parking	\$7,734	\$10,974	\$15,109	\$15,109	\$15,109
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$134,163	\$163,113	\$187,582	\$206,519	\$218,473
Retail	\$12,124	\$13,916	\$15,288	\$16,660	\$17,556
Tenant Expense	\$0	\$0	\$0	\$0	\$0
Secondary Revenue	\$43,750	\$43,750	\$43,750	\$43,750	\$43,750
<b>Total Cost of Goods Sold</b>	<b>\$376,604</b>	<b>\$456,262</b>	<b>\$536,379</b>	<b>\$605,237</b>	<b>\$663,664</b>
<b>Gross Margin</b>	<b>\$1,149,996</b>	<b>\$1,342,268</b>	<b>\$1,556,741</b>	<b>\$1,689,156</b>	<b>\$1,813,135</b>
<i>% of Revenue</i>	<i>75%</i>	<i>75%</i>	<i>74%</i>	<i>74%</i>	<i>73%</i>
Facility Expenses	\$263,969	\$267,702	\$273,464	\$279,284	\$284,481
Operating Expense	\$155,221	\$153,688	\$166,870	\$176,340	\$185,078
Management Payroll	\$472,025	\$490,906	\$510,542	\$530,964	\$552,202
Payroll Taxes/Benefits/Bonus	\$146,750	\$161,148	\$176,777	\$187,786	\$198,699
<b>Total Operating Expenses</b>	<b>\$1,037,965</b>	<b>\$1,073,443</b>	<b>\$1,127,654</b>	<b>\$1,174,375</b>	<b>\$1,220,461</b>
<b>EBITDA</b>	<b>\$112,031</b>	<b>\$268,825</b>	<b>\$429,087</b>	<b>\$514,781</b>	<b>\$592,674</b>
<i>% of Revenue</i>	<i>7%</i>	<i>15%</i>	<i>20%</i>	<i>22%</i>	<i>24%</i>



**Total Revenue & Expenses**

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
In-House Baseball/Softball Tournaments	\$18,725	\$18,725	\$40,250	\$40,250	\$41,790
Rental Baseball/Softball Tournaments	\$149,030	\$149,030	\$173,650	\$192,555	\$200,104
In-House Multi-Purpose Field Tournaments	\$51,200	\$51,200	\$112,640	\$112,640	\$118,272
Rental Multi-Purpose Field Tournaments	\$72,000	\$92,000	\$114,400	\$149,600	\$157,080
Extra Events (High School Games)	\$3,000	\$3,000	\$3,500	\$3,500	\$3,750
Outdoor Field Rental	\$54,366	\$53,909	\$62,265	\$65,378	\$68,647
Parking	\$22,500	\$45,000	\$45,000	\$67,500	\$67,500
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$354,240	\$390,794	\$446,357	\$528,192	\$528,271
Retail	\$24,735	\$27,615	\$32,048	\$38,348	\$38,374
Secondary Revenue	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
<b>Total Revenue</b>	<b>\$824,796</b>	<b>\$906,273</b>	<b>\$1,105,110</b>	<b>\$1,272,963</b>	<b>\$1,298,788</b>
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Baseball/Softball Tournaments	\$27,647	\$27,647	\$31,718	\$35,120	\$36,253
Rental Multi-Purpose Field Tournaments	\$10,800	\$13,800	\$17,160	\$22,440	\$23,562
Extra Events (High School Games)	\$450	\$450	\$525	\$525	\$563
Outdoor Field Rental	\$2,718	\$2,695	\$3,113	\$3,269	\$3,432
Parking	\$5,063	\$10,125	\$10,125	\$15,188	\$15,188
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Food & Beverage	\$177,120	\$195,397	\$223,179	\$264,096	\$264,136
Retail	\$17,094	\$19,110	\$22,176	\$26,586	\$26,586
Secondary Revenue	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750
<b>Total Cost of Goods Sold</b>	<b>\$290,789</b>	<b>\$319,101</b>	<b>\$391,608</b>	<b>\$450,837</b>	<b>\$454,766</b>
<b>Gross Margin</b>	<b>\$534,027</b>	<b>\$587,171</b>	<b>\$713,501</b>	<b>\$822,126</b>	<b>\$844,022</b>
<i>% of Revenue</i>	<i>65%</i>	<i>65%</i>	<i>65%</i>	<i>65%</i>	<i>65%</i>
Facility Expenses	\$328,460	\$333,385	\$341,881	\$352,566	\$357,861
Operating Expense	\$80,984	\$76,091	\$84,665	\$92,008	\$93,680
Management Payroll	\$120,420	\$125,237	\$130,246	\$135,456	\$140,874
Payroll Taxes/Benefits/Bonus	\$57,033	\$61,845	\$70,139	\$78,681	\$80,590
<b>Total Operating Expenses</b>	<b>\$586,897</b>	<b>\$596,558</b>	<b>\$626,931</b>	<b>\$658,712</b>	<b>\$673,005</b>
<b>EBITDA</b>	<b>(\$52,870)</b>	<b>(\$9,387)</b>	<b>\$86,570</b>	<b>\$163,415</b>	<b>\$171,017</b>
<i>% of Revenue</i>	<i>-6%</i>	<i>-1%</i>	<i>8%</i>	<i>13%</i>	<i>13%</i>



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**Lincoln Land of Sports**  
Economic Impact Summary & Direct Benefits Analysis  
June 18, 2022

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DRAFT WORK PRODUCT



## Lincoln Land of Sports Economic Impacts Summary

### Summary of Economic Impacts<sup>1</sup>

#### **Total Impacts – City of Mattoon & Coles County**

- **\$3.3 billion** of total economic impact of over the next 30 years
- Total annual economic impact of **\$110.5 million**
  - \$54.4 million annual impact on-site
  - \$56.1 million annual impact off-site

#### **Permanent Jobs & Payroll**

- Estimated to support **1,152** direct, indirect, and induced permanent jobs
  - 695 new jobs on-site
  - 458 new jobs off-site
- Annual payroll totaling **\$34.7 million** from on-site and off-site jobs

#### **Construction Impacts & Jobs**

- The project would create considerable non-recurring construction impacts:
  - Construction impact of **\$194.6 million**
  - **1,660** direct and indirect construction jobs
  - **\$85.1 million** in total labor payroll

#### **Visitors**

- Nearly **250,000 annual visitors** to the Indoor and Outdoor Sports facility at stabilization
- Annual off-site visitor spending of **\$18.4 million**

### Definitions:

- Economic Impacts - A quantitative measure of the effects of an increase in business sales, jobs and/or wages within a specified region.
- Direct Economic Impacts – Jobs, labor income and output associated with a new company or development (the project described on page 5).
- Indirect Economic Impacts – Business to business purchases in the regional supply chain that stem from initial industry input purchases. As the direct business or businesses spend money in the region with their suppliers this spending is quantified through the indirect impacts.
- Induced Economic Impacts - Values stemming from household spending of labor income, after taxes and savings. The induced impacts are generated by employees of the direct business or businesses, as well as the supply chain businesses captured in the indirect impacts.

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<sup>1</sup> Economics Impacts of the Lincoln Land of Sports, Mattoon, IL; Prepared by Applied Economics, Phoenix, AZ, June 2022

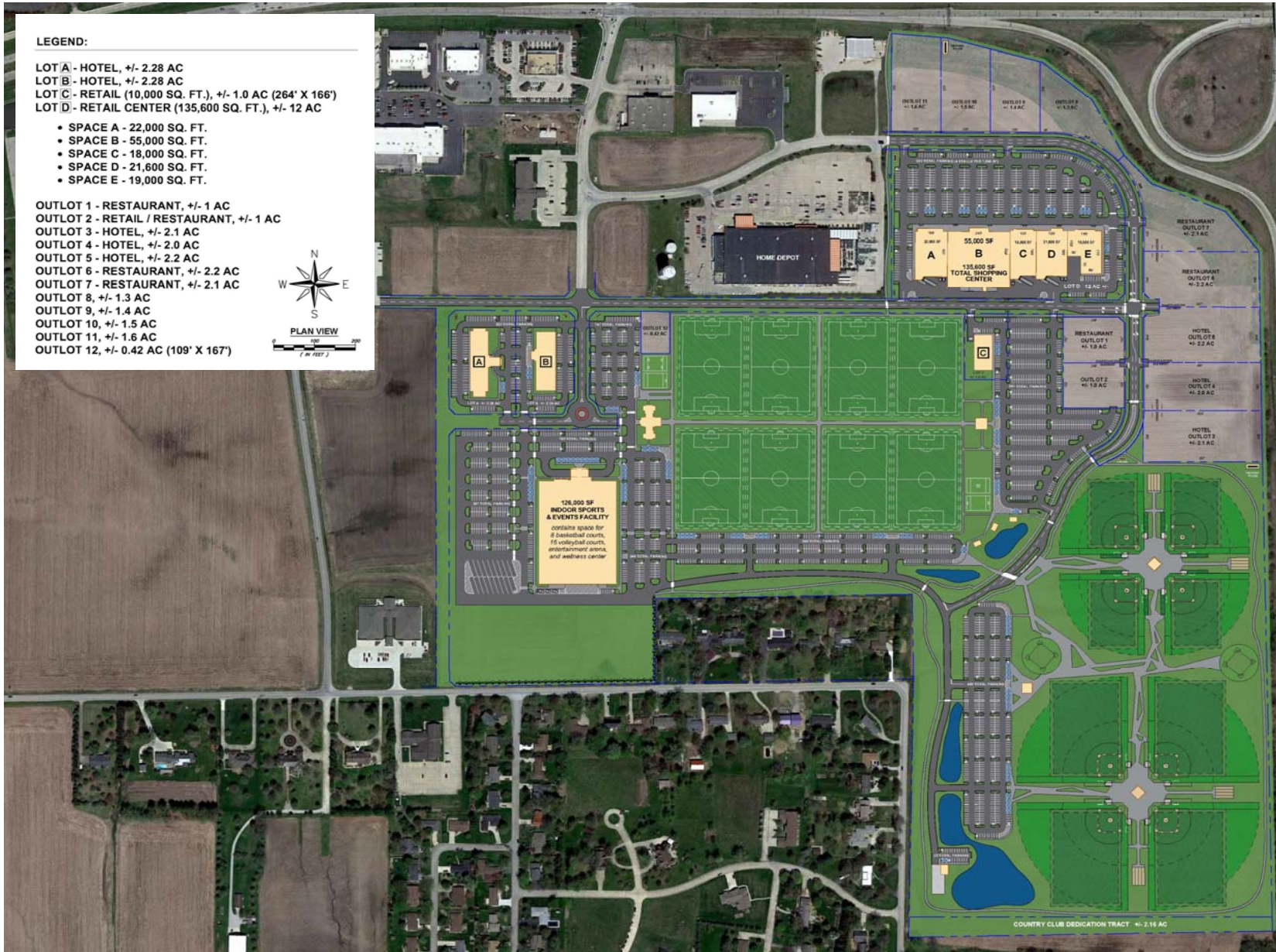
### **Summary of Tax Revenue Impacts**

- The project will generate an additional \$82 million in sales, hotel, and property tax revenues that will directly benefit multiple tax districts over the next 30 years including the following:
  - City of Mattoon: **\$39 million** in total tax revenue
    - \$25.6 million direct <sup>1</sup>
    - \$13.4 million indirect and induced <sup>2</sup>
  - Coles County: **\$13.5 million** in total tax revenue
    - \$8.7 million direct <sup>1</sup>
    - \$4.8 million indirect and induced <sup>2</sup>
  - Lake Land College: **\$2.2 million** in total tax revenue
    - \$1.3 million direct <sup>1</sup>
    - \$0.9 million indirect and induced <sup>2</sup>
  - Mattoon School District 2: **\$27.6 million** in total tax revenue
    - \$18.7 million direct <sup>1</sup>
    - \$8.9 million indirect and induced <sup>2</sup>

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<sup>1</sup> Revenues above and beyond those expected to be dedicated to bond debt service for the project. See pages 6 – 9 of the enclosed for details. Lincoln Land of Sports Economic Impact Summary & Direct Benefit Analysis; Prepared by IRR, Westwood, KS, June 2022

<sup>2</sup> Economics Impacts of the Lincoln Land of Sports, Mattoon, IL; Prepared by Applied Economics, Phoenix, AZ, June 2022



DRAFT

Lincoln Land of Sports  
Development Program  
6/18/2022

Development Program					
Category	Estimated Opening Date	Square Feet	Units (Rooms)	Taxable Sales	County Appraised Value
Retail	Fall 2023	145,600		\$ 36,900,000	\$ 12,610,000
Restaurant	Fall 2023	43,500		\$ 17,400,000	\$ 10,875,000
Hotels (5 hotels)	Fall 2023		500 Rooms	\$ 13,048,750	\$ 25,000,000
Outdoor Athletic Facilities	Fall 2023			\$ 974,091	\$ -
Indoor Sports & Event Facility	Fall 2023	140,325		\$ 1,857,600	\$ -
<b>Total</b>		<b>329,425</b>	<b>500 Rooms</b>	<b>\$ 70,180,441</b>	<b>\$ 48,485,000</b>

Property Tax		
	2021 Tax	Levy
Mattoon, Illinois	Levy Rate	Captured
City of Mattoon	0.022793	0.022793
Coles County	0.011740	0.005870
Community College 517	0.006117	0.006117
Lafayette Road District	0.006033	-
Lafayette Township	0.001473	-
Airport Authority	0.000619	-
Multi-TWP Assessment District #7	0.000004	-
School District 2	0.043158	0.043158
<b>Total</b>	<b>0.091936</b>	<b>0.077938</b>

Sales Tax		
Mattoon, Illinois	Rate	Rate Captured
State of IL	5.000%	0.00%
City Portion of State Rate	1.000%	1.00%
County Portion of State Rate	0.250%	0.00%
City - Non-Home Rule Municipal Tax	0.500%	0.50%
County - County School Facility Tax	1.000%	0.00%
<b>Sales Tax Total</b>	<b>7.750%</b>	<b>1.50%</b>

										Lincoln Land of Sports Direct Benefits				
										City Direct Benefits				
	Year	Taxable Sales (excl. Hotel)	Hotel Room Revenue	Total Appraised Value	Total Assessed Value	Base Assessed Value	Incremental Assessed Value	City				Total City Direct Benefit		
								Portion of State Sales Tax Rate	City Non-Home Rule Municipal Tax	City Hotel Occupancy Tax	Property Tax			
						\$ 80,069	\$ -	1.00%	0.50%	5.00%	0.0228			
1	2022	\$ -	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	-	-	-	-	\$ -		
2	2023	\$ -	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	-	-	-	-	\$ -		
3	2024	\$ 56,063,547	\$ 13,048,750	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	-	-	-	-	\$ -		
4	2025	\$ 56,871,603	\$ 13,179,238	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	-	-	-	-	\$ -		
5	2026	\$ 57,790,103	\$ 13,311,030	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	-	-	-	-	\$ -		
6	2027	\$ 58,620,861	\$ 13,444,140	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	-	-	-	-	\$ -		
7	2028	\$ 59,336,489	\$ 13,578,582	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	-	-	-	-	\$ -		
8	2029	\$ 59,929,854	\$ 13,714,367	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	-	-	-	-	\$ -		
9	2030	\$ 60,529,152	\$ 13,851,511	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	-	-	-	-	\$ -		
10	2031	\$ 61,134,444	\$ 13,990,026	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	-	-	-	-	\$ -		
11	2032	\$ 61,745,788	\$ 14,129,926	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	-	-	-	-	\$ -		
12	2033	\$ 62,363,246	\$ 14,271,226	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	-	-	-	-	\$ -		
13	2034	\$ 62,986,878	\$ 14,413,938	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	-	-	-	-	\$ -		
14	2035	\$ 63,616,747	\$ 14,558,077	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	-	-	-	-	\$ -		
15	2036	\$ 64,252,915	\$ 14,703,658	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	-	-	-	-	\$ -		
16	2037	\$ 64,895,444	\$ 14,850,695	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	-	-	-	-	\$ -		
17	2038	\$ 65,544,398	\$ 14,999,202	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	-	-	-	-	\$ -		
18	2039	\$ 66,199,842	\$ 15,149,194	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	-	-	-	-	\$ -		
19	2040	\$ 66,861,841	\$ 15,300,686	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	-	-	-	-	\$ -		
20	2041	\$ 67,530,459	\$ 15,453,692	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 675,305	\$ 337,652	\$ 772,685	\$ 430,115	\$ 2,215,757		
21	2042	\$ 68,205,764	\$ 15,608,229	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 682,058	\$ 341,029	\$ 780,411	\$ 430,115	\$ 2,233,613		
22	2043	\$ 68,887,821	\$ 15,764,312	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 688,878	\$ 344,439	\$ 788,216	\$ 430,115	\$ 2,251,648		
23	2044	\$ 69,576,700	\$ 15,921,955	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 695,767	\$ 347,883	\$ 796,098	\$ 430,115	\$ 2,269,864		
24	2045	\$ 70,272,467	\$ 16,081,174	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 702,725	\$ 351,362	\$ 804,059	\$ 447,654	\$ 2,305,800		
25	2046	\$ 70,975,191	\$ 16,241,986	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 709,752	\$ 354,876	\$ 812,099	\$ 447,654	\$ 2,324,381		
26	2047	\$ 71,684,943	\$ 16,404,406	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 716,849	\$ 358,425	\$ 820,220	\$ 447,654	\$ 2,343,148		
27	2048	\$ 72,401,793	\$ 16,568,450	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 724,018	\$ 362,009	\$ 828,422	\$ 447,654	\$ 2,362,103		
28	2049	\$ 73,125,810	\$ 16,734,134	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 731,258	\$ 365,629	\$ 836,707	\$ 465,905	\$ 2,399,499		
29	2050	\$ 73,857,069	\$ 16,901,476	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 738,571	\$ 369,285	\$ 845,074	\$ 465,905	\$ 2,418,834		
30	2051	\$ 74,595,639	\$ 17,070,491	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 745,956	\$ 372,978	\$ 853,525	\$ 465,905	\$ 2,438,364		
<b>TOTAL</b>								<b>\$ 7,811,137</b>	<b>\$ 3,905,568</b>	<b>\$ 8,937,515</b>	<b>\$ 4,908,792</b>	<b>\$ 25,563,012</b>		

Notes:

- Assumes 2022 Bonds are paid off in 2040
- This direct benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project. Please refer to the Applied Economics report for indirect and induced economic impacts created by the development of the project.

							Lincoln Land of Sports Direct Benefits		
							County Direct Benefits		
	Year	Taxable Sales (excl. Hotel)	Total Appraised Value	Total Assessed Value	Base Assessed Value	Incremental Assessed Value	County Portion of State Sales Tax Rate	Property Tax	Total County Direct Benefit
					\$ 80,069	\$ -	0.25%	0.0117	
1	2022	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -	\$ -
2	2023	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -	\$ -
3	2024	\$ 56,063,547	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 140,159	\$ -	\$ 140,159
4	2025	\$ 56,871,603	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 142,179	\$ 94,398	\$ 236,577
5	2026	\$ 57,790,103	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 144,475	\$ 94,398	\$ 238,873
6	2027	\$ 58,620,861	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 146,552	\$ 94,398	\$ 240,950
7	2028	\$ 59,336,489	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 148,341	\$ 94,398	\$ 242,739
8	2029	\$ 59,929,854	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 149,825	\$ 98,250	\$ 248,075
9	2030	\$ 60,529,152	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 151,323	\$ 98,250	\$ 249,573
10	2031	\$ 61,134,444	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 152,836	\$ 98,250	\$ 251,086
11	2032	\$ 61,745,788	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 154,364	\$ 98,250	\$ 252,615
12	2033	\$ 62,363,246	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 155,908	\$ 102,259	\$ 258,167
13	2034	\$ 62,986,878	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 157,467	\$ 102,259	\$ 259,726
14	2035	\$ 63,616,747	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 159,042	\$ 102,259	\$ 261,301
15	2036	\$ 64,252,915	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 160,632	\$ 102,259	\$ 262,891
16	2037	\$ 64,895,444	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 162,239	\$ 106,430	\$ 268,668
17	2038	\$ 65,544,398	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 163,861	\$ 106,430	\$ 270,291
18	2039	\$ 66,199,842	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 165,500	\$ 106,430	\$ 271,929
19	2040	\$ 66,861,841	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 167,155	\$ 106,430	\$ 273,584
20	2041	\$ 67,530,459	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 168,826	\$ 221,541	\$ 390,367
21	2042	\$ 68,205,764	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 170,514	\$ 221,541	\$ 392,055
22	2043	\$ 68,887,821	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 172,220	\$ 221,541	\$ 393,760
23	2044	\$ 69,576,700	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 173,942	\$ 221,541	\$ 395,483
24	2045	\$ 70,272,467	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 175,681	\$ 230,574	\$ 406,256
25	2046	\$ 70,975,191	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 177,438	\$ 230,574	\$ 408,012
26	2047	\$ 71,684,943	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 179,212	\$ 230,574	\$ 409,787
27	2048	\$ 72,401,793	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 181,004	\$ 230,574	\$ 411,579
28	2049	\$ 73,125,810	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 182,815	\$ 239,975	\$ 422,789
29	2050	\$ 73,857,069	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 184,643	\$ 239,975	\$ 424,617
30	2051	\$ 74,595,639	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 186,489	\$ 239,975	\$ 426,464
<b>TOTAL</b>							<b>\$ 4,574,642</b>	<b>\$ 4,133,733</b>	<b>\$ 8,708,375</b>

**Notes:**

1. Assumes 2022 Bonds are paid off in 2040
2. This direct benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project. Please refer to the Applied Economics report for indirect and induced economic impacts created by the development of the project.

						Lincoln Land of Sports Direct Benefits	
						Community College 517 Direct Benefits	
	Year	Total Appraised Value	Total Assessed Value	Base Assessed Value	Incremental Assessed Value	Property Tax	Total Community College Direct Benefit
				\$ 80,069	\$ -	0.0061	
1	2022	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -
2	2023	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -
3	2024	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ -	\$ -
4	2025	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ -	\$ -
5	2026	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ -	\$ -
6	2027	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ -	\$ -
7	2028	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ -	\$ -
8	2029	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ -	\$ -
9	2030	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ -	\$ -
10	2031	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ -	\$ -
11	2032	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ -	\$ -
12	2033	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ -	\$ -
13	2034	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ -	\$ -
14	2035	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ -	\$ -
15	2036	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ -	\$ -
16	2037	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ -	\$ -
17	2038	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ -	\$ -
18	2039	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ -	\$ -
19	2040	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ -	\$ -
20	2041	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 115,431	\$ 115,431
21	2042	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 115,431	\$ 115,431
22	2043	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 115,431	\$ 115,431
23	2044	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 115,431	\$ 115,431
24	2045	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 120,137	\$ 120,137
25	2046	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 120,137	\$ 120,137
26	2047	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 120,137	\$ 120,137
27	2048	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 120,137	\$ 120,137
28	2049	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 125,035	\$ 125,035
29	2050	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 125,035	\$ 125,035
30	2051	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 125,035	\$ 125,035
<b>TOTAL</b>						<b>\$ 1,317,377</b>	<b>\$ 1,317,377</b>

Notes:

- Assumes 2022 Bonds are paid off in 2040
- This direct benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project. Please refer to the Applied Economics report for indirect and induced economic impacts created by the development of the project.



							Lincoln Land of Sports Direct Benefits		
							School District 2 Direct Benefits		
	Year	Taxable Sales (excl. Hotel)	Total Appraised Value	Total Assessed Value	Base Assessed Value	Incremental Assessed Value	Portion of County		Total School District Direct Benefit
							School Facility Tax	Property Tax	
					\$ 80,069	\$ -	0.513%	0.0432	
1	2022	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -	\$ -
2	2023	\$ -	\$ 240,207	\$ 80,069	\$ 80,069	\$ -	\$ -	\$ -	\$ -
3	2024	\$ 56,063,547	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 287,606	\$ -	\$ 287,606
4	2025	\$ 56,871,603	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 291,751	\$ -	\$ 291,751
5	2026	\$ 57,790,103	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 296,463	\$ -	\$ 296,463
6	2027	\$ 58,620,861	\$ 48,485,000	\$ 16,161,667	\$ 80,069	\$ 16,081,598	\$ 300,725	\$ -	\$ 300,725
7	2028	\$ 59,336,489	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 304,396	\$ -	\$ 304,396
8	2029	\$ 59,929,854	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 307,440	\$ -	\$ 307,440
9	2030	\$ 60,529,152	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 310,515	\$ -	\$ 310,515
10	2031	\$ 61,134,444	\$ 50,453,685	\$ 16,817,895	\$ 80,069	\$ 16,737,826	\$ 313,620	\$ -	\$ 313,620
11	2032	\$ 61,745,788	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 316,756	\$ -	\$ 316,756
12	2033	\$ 62,363,246	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 319,923	\$ -	\$ 319,923
13	2034	\$ 62,986,878	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 323,123	\$ -	\$ 323,123
14	2035	\$ 63,616,747	\$ 52,502,307	\$ 17,500,769	\$ 80,069	\$ 17,420,700	\$ 326,354	\$ -	\$ 326,354
15	2036	\$ 64,252,915	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 329,617	\$ -	\$ 329,617
16	2037	\$ 64,895,444	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 332,914	\$ -	\$ 332,914
17	2038	\$ 65,544,398	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 336,243	\$ -	\$ 336,243
18	2039	\$ 66,199,842	\$ 54,634,112	\$ 18,211,371	\$ 80,069	\$ 18,131,302	\$ 339,605	\$ -	\$ 339,605
19	2040	\$ 66,861,841	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 343,001	\$ -	\$ 343,001
20	2041	\$ 67,530,459	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 346,431	\$ 814,424	\$ 1,160,855
21	2042	\$ 68,205,764	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 349,896	\$ 814,424	\$ 1,164,320
22	2043	\$ 68,887,821	\$ 56,852,476	\$ 18,950,825	\$ 80,069	\$ 18,870,756	\$ 353,395	\$ 814,424	\$ 1,167,819
23	2044	\$ 69,576,700	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 356,928	\$ 814,424	\$ 1,171,353
24	2045	\$ 70,272,467	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 360,498	\$ 847,633	\$ 1,208,131
25	2046	\$ 70,975,191	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 364,103	\$ 847,633	\$ 1,211,736
26	2047	\$ 71,684,943	\$ 59,160,914	\$ 19,720,305	\$ 80,069	\$ 19,640,236	\$ 367,744	\$ 847,633	\$ 1,215,377
27	2048	\$ 72,401,793	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 371,421	\$ 847,633	\$ 1,219,054
28	2049	\$ 73,125,810	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 375,135	\$ 882,191	\$ 1,257,326
29	2050	\$ 73,857,069	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 378,887	\$ 882,191	\$ 1,261,078
30	2051	\$ 74,595,639	\$ 61,563,084	\$ 20,521,028	\$ 80,069	\$ 20,440,959	\$ 382,676	\$ 882,191	\$ 1,264,867
<b>TOTAL</b>							<b>\$ 9,387,165</b>	<b>\$ 9,294,802</b>	<b>\$ 18,681,968</b>

Notes:

1. Assumes 2022 Bonds are paid off in 2040
2. Assumes Mattoon School District 2 receives 51.3% of the County School Facility Tax collections
3. This direct benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project. Please refer to the Applied Economics report for indirect and induced economic impacts created by the development of the project.