

\$7/occupied space, \$30 monthly lease rate, land sale revenue toward termination payment

Parking Garage Financial Trends

	Current agreements					Horizon Hospitality Management (HHM) proposal
	FY2010	FY2011	FY2012	FY2013	FY2014	
Revenue:						
Parking Garage Revenue (1)	207,104	166,002	188,159	166,156	157,005	23,280
Horizon Hospitality Management contract (2)	-	-	-	-	-	500,230
Rental of City Property	56,145	36,796	30,769	53,507	36,314	36,300
Miscellaneous Revenue	12,351	4,437	4,002	811	3,536	3,500
Total Revenue:	275,600	207,235	222,930	220,474	196,855	563,310
Expenses:						
Personal Services (3)	179,414	160,741	161,932	151,119	159,451	200,000
Operating	151,075	180,496	185,537	183,913	163,027	180,000
Debt service:						
Garage construction - FFGFC02/CIRRN11 (4)	112,585	112,218	146,822	100,400	99,969	100,111
Total Expenses	443,074	453,455	494,291	435,432	422,447	480,111
Net cash flow	(167,474)	(246,220)	(271,361)	(214,958)	(225,592)	83,199

(1) On-going parking garage revenue after HHM proposal related to Palms Condominiums contract: 97 spaces @ long-term rental rate

(2) HHM contract revenue = \$7/overnight guest, plus monthly lease rate for balance of 383 spaces not utilized by overnight guests

Assumptions: 85% occupancy, 200 rooms

$(200 \times \$7) \times .85 = \$1,190/\text{day} \times 365 = \$434,350$

Total of 383 spaces - 200 for overnight guests from line above = 183 spaces X monthly lease rate of \$30 = \$5,490/month X 12 = \$65,880

$\$434,350 + \$65,880 = \$500,230$

(3) Assumption is that going to the HHM proposal will require more intensive management of the garage - therefore added \$40,000 personal services & \$17,000 to operating expense

(4) 14.4726% of FFGFC 02 proceeds were used to fund construction of garage; FFGFC 02 was refunded by CIRRN 11; projected debt service = maximum annual debt service remaining on CIRRN 11. Final maturity for this debt is 2022