

RESOLUTION 2019-01

A RESOLUTION CONCERNING THE SUBMISSION TO THE OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY OF A PROPOSAL TO ISSUE REVENUE BONDS; CONCERNING ACTION TAKEN THEREON BY THE PANEL; AND APPROVING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to Senate Bill 1 of the 2016 Special Session of the Nevada Legislature (the "Act"), the Las Vegas Convention and Visitors Authority (the "Authority") has requested the approval of the Oversight Panel for Convention Facilities in Clark County created by Section 53 of the Act (the "Oversight Panel") of the issuance of bonds to finance in whole or in part the costs of a project to expand the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain, and renovate the facilities of the Authority (the "Project") as set forth in the plan for the Project described in paragraph (a) of subsection 59 of the Act submitted to the Oversight Panel; and

WHEREAS, the Oversight Panel has previously approved the issuance, in one or more series, of up to \$900,000,000 of any combination of Clark County, Nevada, General Obligation (Limited Tax) Bonds Additionally Secured by Pledged Revenues and Las Vegas Convention and Visitors Authority Revenue Bonds as described in NRS 244A.637(1)(a) and (1)(b), respectively (collectively, the "Approved Bonds") for the purpose of financing Phase Two of the Project; and

WHEREAS, the Authority proposes to issue in one or more series up to an additional \$300,000,000 of Las Vegas Convention and Visitors Authority Revenue Bonds as described in NRS 244A.637(1)(b), (the "Bonds"), for the purpose of financing Phases Two and Three of the Project; and

WHEREAS, the revenues from the levy of the taxes imposed pursuant to Sections 57 and 58 of the Act on the revenues from the rental of transient lodging in the County upon all persons in the business of providing lodging and the revenues from any collection fee which exceeds the amount set forth in Section 56 of the Act and any other revenues that may be legally available for their payment as described in NRS 244A.637 and pledged to such Bonds (collectively, the "Pledged

Revenues") will at least equal the amount required in each year for the payment, when due, of interest on and principal of the Bonds; and

WHEREAS, the Authority proposes (subject to the approval of the proposal to issue the Bonds by the Oversight Panel and the Board) to issue the Bonds described in the following proposal:

REVENUE BOND PROPOSAL:

Shall the Board of Directors of the Las Vegas Convention and Visitors Authority, Nevada, be authorized to incur revenue bond indebtedness by the issuance at one time, or from time to time revenue bonds in one series or more, in an aggregate principal amount not to exceed \$300,000,000 to defray wholly or in part the cost of financing projects to expand the Las Vegas Convention Center and to further expand, construct, improve, maintain, and renovate the facilities of the Authority; such revenue bonds to mature not later than fifty years from the date or respective dates of the bonds, to be payable from pledged revenues and other monies available therefor, such bonds to be issued and sold at, above, or below par at an effective interest rate (including any sale discount) not exceeding the statutory maximum rate, if any, as shall be determined at the time of the sale thereof, and otherwise to be issued in such manner, upon such terms and conditions, with such covenants and agreements, and with such detail as the Board may determine, including at its option but not necessarily limited to provisions for the redemption of bonds prior to maturity without or with the payment of a premium?

(the "Proposal"); and

WHEREAS, the Oversight Panel has heard anyone desiring to be heard and has taken other evidence relevant to its approving or disapproving the issuance of the Bonds described in the Proposal; and

WHEREAS, the Oversight Panel has considered all matters in the premises.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY:

Section 1. This resolution shall be known as the "2019 Oversight Panel Resolution."

Section 2. The provisions of the Act have been met, and, therefore, the issuance of the Bonds in an aggregate principal amount not to exceed \$300,000,000 in one or more series is approved.

Section 3. The Oversight Panel and the officers thereof hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 4. All bylaws, orders, resolutions or parts thereof in conflict with this resolution are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof heretofore repealed.

Section 5. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of the section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 6. This resolution shall become effective and be in force immediately upon its adoption.

ADOPTED this April 1, 2019.

Chair

Vice-Chair

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I am the Executive Assistant to Board of Directors, Las Vegas Convention and Visitors Authority for the Oversight Panel for Convention Facilities in Clark County (the "Oversight Panel") and do hereby certify:

1. The foregoing pages constitute a true, correct, complete, and compared copy of a resolution adopted by the Oversight Panel at a meeting held on April 1, 2019.

2. The members of the Oversight Panel were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:

Bill Ham • Chair
Tom Thomas • Vice Chair
Gary Bogan
Robert Cilento
Michael Crome
Ron Frye
John Littell

Those Voting Nay:

Those Absent:

3. All members of the Oversight Panel were given due and proper notice of such meeting.

4. Pursuant to and in full compliance with NRS 241.020 and 350.0145, written notice of the meeting was given at least 3 working days before the agenda of the meeting:

(a) By giving a copy of the notice to each member of the Oversight Panel,

(b) By posting a copy of the notice on the Oversight Panel website, if any; at the principal office of the Oversight Panel, or if there is not principal office, at the building in which the meeting is to be held; on the official website of the State of Nevada pursuant to NRS 232.2175; and

at least 3 other separate, prominent places within the jurisdiction of the Oversight Panel, as set forth in the attached notice.

(c) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in accordance with NRS 241.020.

5. A copy of such notice so given of the meeting is attached to this certificate as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand this April 1, 2019.

Executive Assistant to Board of Directors
Las Vegas Convention and Visitors Authority

EXHIBIT A

(Attach Copy of Notice of Meeting)



Las Vegas Convention Center District Plan Supplemental Report Phase Three – LVCC Renovation

*presented to the
Oversight Panel for Convention Facilities in Clark County*

April 2019



Las Vegas Convention Center District Plan
Supplemental Report
Phase Three - LVCC Renovation

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Las Vegas Convention Center District Plan

Supplemental Report

Phase Three - LVCC Renovation

I. OVERVIEW

Background

The Las Vegas Convention Center (LVCC) has been the number one trade show destination in North America for 25 consecutive years based upon the Trade Show News Network annual ranking of the top 250 trade shows in the industry. The Las Vegas Convention and Visitors Authority, the governing body of the LVCC, determined it is critical that the convention center be expanded and renovated to continue to lead the industry, to meet the current needs of its trade show customers and to attract new shows in the future. Based upon this position, the LVCVA commissioned Cordell Corporation to develop a plan to define the needs of the customers and the opportunity for future growth.

The LVCC District Plan was produced in 2017 and created the blueprint for the development of the Las Vegas Convention Center District.

The plan identified an expansion of leasable exhibit space of 600,000 square feet and enumerated upgrades and additions to the LVCC consistent with the expressed needs of the LVCVA's customer base.

The plan identified an overall program for three phases of development:

Phase One Riviera Hotel Acquisition, Demolition and Site Improvements

Phase Two Expansion of the Convention Center

Phase Three Renovation of the Existing Convention Center

Upon conclusion of the 30th Special Session (2016) of the Nevada Legislature, a law was in place to fund the \$1.4B for Phase Two Expansion and the Phase Three Renovation projects. Phase One was completed in January 2017 and was funded by the LVCVA prior to the enactment of Senate Bill No.1.

The bill also established an **Oversight Panel for Convention Centers in Clark County** (Oversight Panel) with the task of approving the specific plan for expansion and renovation, and approving bond issuances for program's funding.

Oversight Panel

A key element of the LVCC District Plan is the process by which the Oversight Panel approves the plan and the manner of its continued involvement in the project.

The following was established for the approval process:

Oversight Panel Approval No. 1

Approval of the formal LVCC District Plan document by the Oversight Panel included the specific approval of Phase Two – Expansion. With approval by the Oversight Panel in May of 2017 and subsequent approval by the Las Vegas Convention Center District (LVCCD) Committee and the LVCVA Board of Directors, the project team proceeded with the development of

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Phase Two – Expansion. The original budget for Phase Two was \$860M and was increased to \$935M based upon market conditions and additional design requirements placed on the project during the Clark County design approval process. The additional \$75M increased the overall LVCC District Plan budget to \$1.475B.

Oversight Panel Approval No. 2

The project team is required to present the plan for Phase Three to the Oversight Panel for approval prior to moving forward with its implementation. The plan for Phase Three must provide a prioritization of the program elements. The project team shall enumerate the proposed program for Phase Three in two categories - scope and budget. Upon approval of Phase Three – Renovation by the Oversight Panel and subsequent approval by the LVCCD Committee and the LVCVA Board of Directors, the project team will proceed with the development of Phase Three – Renovation.

During the implementation of Phase Three, the project team will provide progress reports to the Oversight Panel for review and input on the progress of design and construction. These reports will occur at the following project milestones: 1) Designer and Contractor Selection, 2) Construction Bid and/or GMP, and 3) Construction Progress (quarterly).

The purpose of this Supplemental Report is to define the Phase Three Renovation project and provide the documentation for approval by the Oversight Panel and subsequent approval by the LVCCD Committee and the LVCVA Board of Directors.

II. OVERSIGHT PANEL MEMBERSHIP

Oversight Panel for Convention Facilities in Clark County

Bill Ham, Chairman
President
MGM Resorts International Design

Tom Thomas, Vice Chairman
Managing Partner
Thomas & Mack Co

Gary Bogan
Vice President of Facilities, Maintenance, &
Compliance
Caesars Entertainment

Robert Cilento
Vice President of Corporate Finance Las Vegas
Sands Corporation

Ron Frye
Vice President of Design & Construction
Boyd Gaming Corporation

John Littell
President/COO
Wynn Design & Development

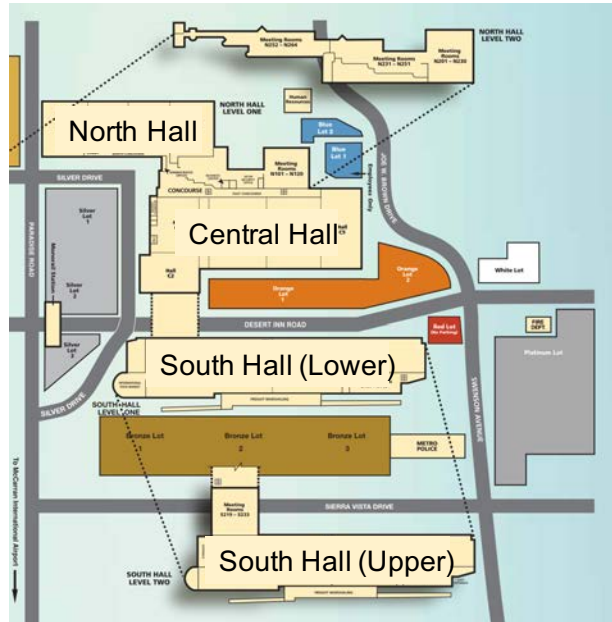
Michael Crome

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III. PROGRAM SCOPE

The LVCC District Phase Three Renovation project includes the overall renovation of the existing Las Vegas Convention Center and addition of spaces to the existing facility to create a more efficient operation and enhance the customer experience.

The program is a direct result of assessment of the existing facility, input from LVCVA customers during workshops and comparison to market trends and competing venues in other US cities. The specific plans will be developed as the design begins, including alternatives for consideration against budget and schedule.



The following tables identify the primary elements to be included in Phase Three:

Building Upgrades	Size	Description
North Hall Exhibit Space	409,077 SF	Enhance Concessions, Enhance Restrooms, Enhance Lighting, Enhance Customer Entrance Portals, Enhance Lobby Space, Upgrade Technology, Enhance Loading Area
Central Hall Exhibit Space	623,058 SF	Upgrade Power Distribution, Enhance Restrooms, Remove Block House, Enhance Lighting, Enhance Concession Outlets, Relocate Board Room, Relocate Building Partners Offices
South Hall Exhibit Space (Lower Level)	443,838 SF	Upgrade Power Distribution, Enhance Concession Outlets, Enhance Lighting, Enhance Restrooms, Upgrade Technology
South Hall Exhibit Space (Upper Level)	464,658 SF	Upgrade Power Distribution, Enhance Restrooms, Add Freight Elevators, Enhance Concession Outlets, Increase Pre-function Space, Upgrade Technology
Meeting Rooms	241,536 SF	Enhance Finishes on Ceilings, Walls and Floors, Upgrade Technology, Enhance Lighting, Enhance AV Systems, , Add Service Pantries.
Back of House (central plant, security command center, etc.)	109,164 SF	Install Internal Surveillance, Upgrade Central Plant, Increase Command Center, Upgrade Freight Doors
Support Spaces	633,669 SF	Enhance Concourse Finishes, Increase Natural Lighting, Add Customer Seating Areas, Increase Digital Signage, Enhance Wayfinding, Enhance Restrooms,
Service Spaces	275,000 SF	Enhance Food and Beverage Outlets, Expand Customer Seating for Food Services, Increase Pantries
Sub Total Building Upgrades	3,200,000 SF	

Las Vegas Convention Center District Plan

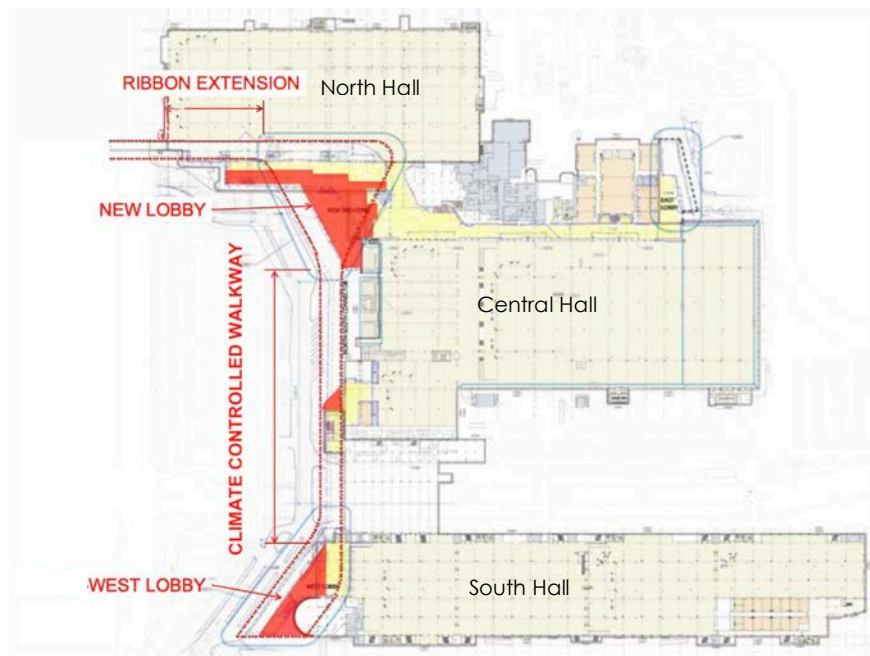
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Building Additions	Size	Description
Expanded West Lobby	60,000 SF	Enhanced main entry to the existing facility to reflect the grand atrium space of the new expansion of Phase Two
Expanded West Lobby of South Hall	10,000 SF	Enhanced West Lobby Space for Customer Entry and Pre-function Activities
Customer Walkway	15,000 SF	Re-purpose of Existing Space Plus Additional Width to Create a Climate Controlled Walkway Between the South Hall and the New Main Lobby Space.
Support Spaces	15,000 SF	General Areas Supporting the New Additions Including Mechanical/Electrical Space, Restrooms Facilities, Elevators and Escalators,
Sub Total Building Additions	100,000 SF	

In addition, general site improvements are included in the renovation program focusing on streetscape design, pedestrian friendly walkways (covered and uncovered) and security elements such as lighting, surveillance cameras, vehicular control systems and pedestrian protection components of design.

Key elements of the Phase Three Renovation project include the extension of the overhead “ribbon” from the Phase Two Expansion project, an expanded west lobby of the Central Hall concourse, an enhanced customer walkway between the expanded Central Hall concourse lobby and the South Hall building and an enhanced west lobby space of the South Hall building. The following illustrates the plan concept of how these elements will be accommodated.



**Las Vegas Convention Center District Plan
Supplemental Report
Phase Three - LVCC Renovation**

IV. PROJECT BUDGET AND FINANCING

PROJECT BUDGET

The budget for the LVCC District Program has been established at **One Billion Four Hundred Seventy-Five Million Dollars** (\$1,475,000,000).

The LVCC District Program budget includes two primary components: Phase Two Expansion and Phase Three Renovation. The respective budgets for each phase are shown below.

Phase Two – Expansion Budget	\$ 935,000,000
Phase Three – Renovation Budget	\$ 540,000,000
Total Program Budget	\$1,475,000,000

This Supplemental Report provides a further breakdown of the Phase Three Renovation budget into two categories: 1) Construction Cost Budget, and 2) Soft Cost Budget.

The **Construction Cost Budget** includes anticipated expenditures associated with the construction of the facility including construction labor and material, overhead and profit for the contractor(s), permanent building equipment, etc.

The **Soft Cost Budget** includes expenditures not directly related to the labor and material required to construct the facility, including services required to implement the project such as; architectural and engineering services, special studies, permitting fees, etc.

Phase Three – Renovation Budget

As indicated above, the program budget for Phase Three – Renovation is \$540M and has been developed based upon the program scope identified in a previous section of this document. The overall budget of \$540,000,000 is further defined by the two categories mentioned above, the **Construction Cost Budget** and **Soft Cost Budget**.

PHASE THREE - RENOVATION	Size	Constr Cost Budget
Construction Cost Budget	3,300,000 SF	\$445,000,000
Soft Costs Budget		\$95,000,000
Total Budget		\$540,000,000

The **Construction Cost Budget** for building upgrades and additions has been developed by applying construction cost per square foot to each of the primary components similar to the method used in developing the construction cost budget for Phase Two. The total budget for the Construction Cost of Phase Three is \$445,000,000.

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In order to manage the unpredictability of unforeseen conditions of a major renovation and a phased construction project over the course of multiple years, the project budget is further separated into two priorities. Priority A is budgeted at \$500M and includes the primary renovations and enhancements essential to the customer experience and operational efficiencies. Priority B is budgeted at \$40M and also enhances the customer experiences, but if delayed in its implementation would not affect the construction sequence of the Priority A elements. Therefore, if costs of Priority A increase at the time of implementation due to market conditions of construction trades or unforeseen conditions, Priority B construction can be completed at a later date.

Priority A	\$500,000,000
Priority B	\$40,000,000

The breakdown of the program budget for Priority A and B is shown below:

PRIORITY A		BUDGET
RENOVATIONS		
General Building (HVAC, Technology, Life Safety, etc.)		\$43,000,000
Concourses		\$25,000,000
Exhibit Halls		\$26,000,000
Meeting Rooms		\$18,000,000
Back of House (Central Plant, Security, etc)		\$4,500,000
Support Spaces (Lobbies, Restrooms, Elev, etc)		\$15,000,000
Service Spaces (F&B, Kitchen, Pantries etc)		\$20,000,000
Site Modifications		\$18,500,000
ADDITIONS		
Concourse/Lobby		\$114,000,000
	Direct Cost	\$284,000,000
	Indirect Cost	\$40,000,000
	Contingency	\$83,000,000
	FF&E	\$8,000,000
	Soft Costs	\$85,000,000
PRIORITY A TOTAL		\$500,000,000

PRIORITY B		BUDGET
RENOVATIONS		
General (Admin/Employee Facilities Upgrade, etc.)		\$10,000,000
Back of House (Freight Doors, Docks, etc.)		\$5,000,000
Food and Beverage (Freight Elev, Pantries, etc.)		\$3,000,000
Site Enhancements (Lighting, Landscaping, etc.)		\$3,000,000
	Direct Cost	\$21,000,000
	Indirect Cost	\$3,000,000
	Contingency	\$4,000,000
	FF&E	\$2,000,000
	Soft Costs	\$10,000,000
PRIORITY B TOTAL		\$40,000,000

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In addition to the **Direct Cost** of construction, the breakdown includes **Indirect Costs** for the Contractor's General Requirements, General Conditions, Insurance, Bonding and Fees of approximately \$43M or 14% of the direct cost of Phase Three. The Indirect Cost is applied to each of the two priorities.

A **Contingency** for the Phase Three budget has been included of approximately \$87M or 25% of the Direct and Indirect costs of Phase Three and has been distributed into the priority budgets as shown.

Finally, a budget for **Furniture, Fixtures & Equipment** (FF&E) within Phase Three has been established as \$10M and is distributed within the two priority budgets accordingly.

The **Soft Cost Budget** represents approximately 21% of the Direct and Indirect Cost, Contingency and FF&E. The following table provides a breakdown of these anticipated costs:

PHASE THREE SOFT COST	% of Total Construction Cost	BUDGET
Permitting	3.0%	\$13,350,000
Project Insurance	2.0%	\$8,900,000
Material Testing and Inspections	1.0%	\$4,450,000
Special Studies (traffic, noise, etc.)	1.0%	\$4,450,000
Geotechnical Testing	1.0%	\$4,450,000
Project Management Fees	2.0%	\$8,900,000
Architectural and Engineering Fee	9.0%	\$40,050,000
Contingency	2.0%	\$10,450,000
SOFT COST BUDGET	21.0%	\$95,000,000

Combining the **Construction Cost Budget** and **Soft Cost Budget** of the two priorities produces a total budget of **\$540M** for the LVCC District Phase Three – Renovation project.

PROJECT FINANCING

The LVCC District Plan approved in May 2017 detailed the overall financing plan for Phases Two and Three. The plan included \$900 million of debt issuance for Phase Two and \$1.125 billion of debt issuance in total.

Bonds Issued

\$700 million of the \$900 million authorized by the Oversight Panel for Phase Two financing has been issued to date:

- **Series 2018 Clark County / Las Vegas Convention and Visitors Authority - General Obligation / Revenue Bonds**
 - \$200 million par value, 30-year bonds, issued with a true interest cost of 3.92%
- **Series 2018B Las Vegas Convention and Visitors Authority - Revenue Bonds**
 - \$500 million par value, 31-year bonds, issued with a true interest cost of 4.14%

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Upcoming Bond Issuance

The following bond deal is expected to be issued in Fall 2019 to complete the original \$900 million Phase Two authorization:

- **Series 2019 Clark County / Las Vegas Convention and Visitors Authority - General Obligation / Revenue Bonds**
 - \$200 million par value, 30-year bonds

Bond Ratings / Credit Upgrade

The County currently has an AA+ rating from Standard and Poor's (S&P) rating agency and an Aa1 rating from Moody's. This rating is assigned to all General Obligation / Revenue Bonds.

This compares to the A+ (S&P) and Aa3 (Moody's) ratings for the LVCVA's revenue bonds. The Moody's rating was upgraded from A1 as part of the 2018 financings.

Requested Approval

The LVCVA will request that the Oversight Panel approve an additional \$300 million of revenue bonds for the completion of Phase Three. This will bring the total amount of project financing to \$1.2 billion. The \$75 million difference (to the original \$1.125 billion contemplated in the May 2017 LVCC District Plan) is equal to the change in Phase Two costs.

Please refer to Appendix III for an updated version of the LVCC District Financial Pro-Forma.

V. SCHEDULE AND PROJECT DELIVERY METHOD

SCHEDULE

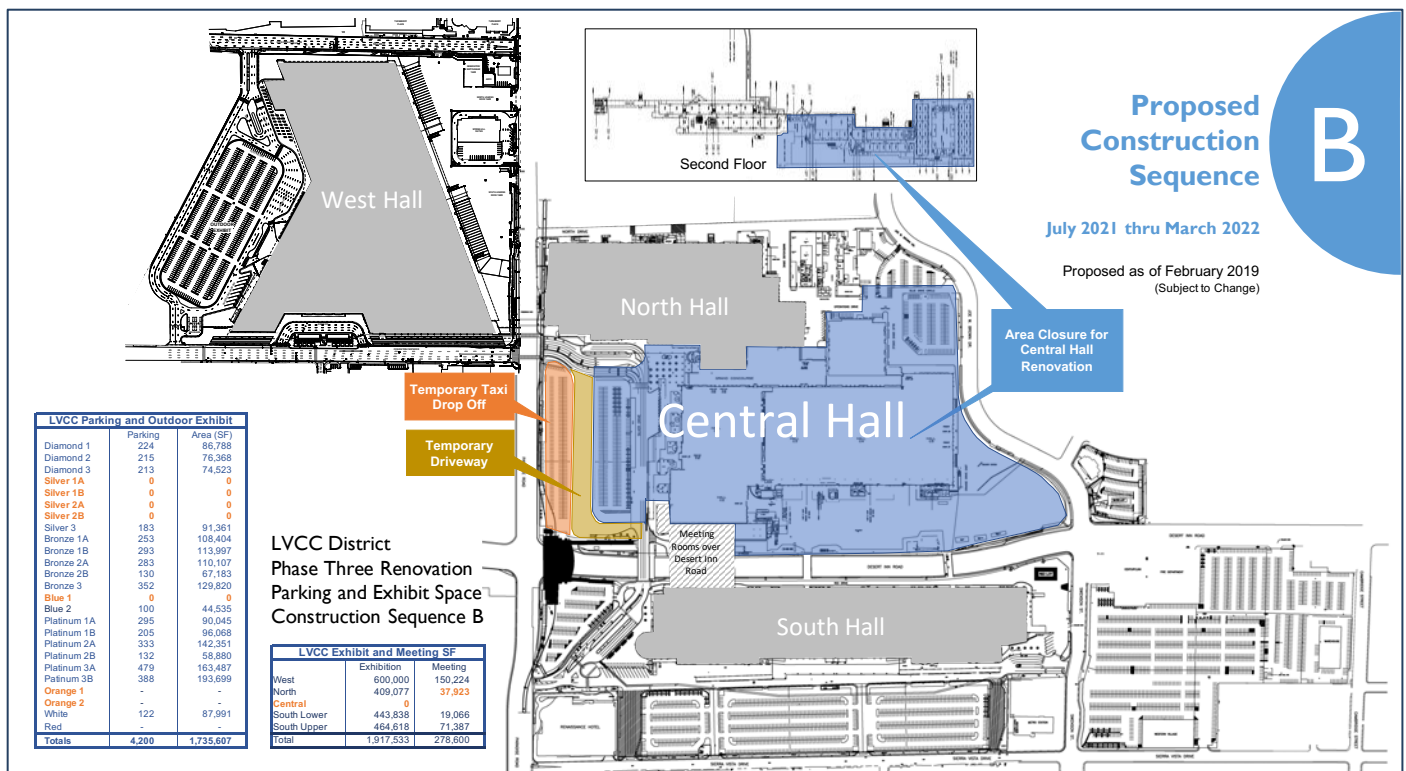
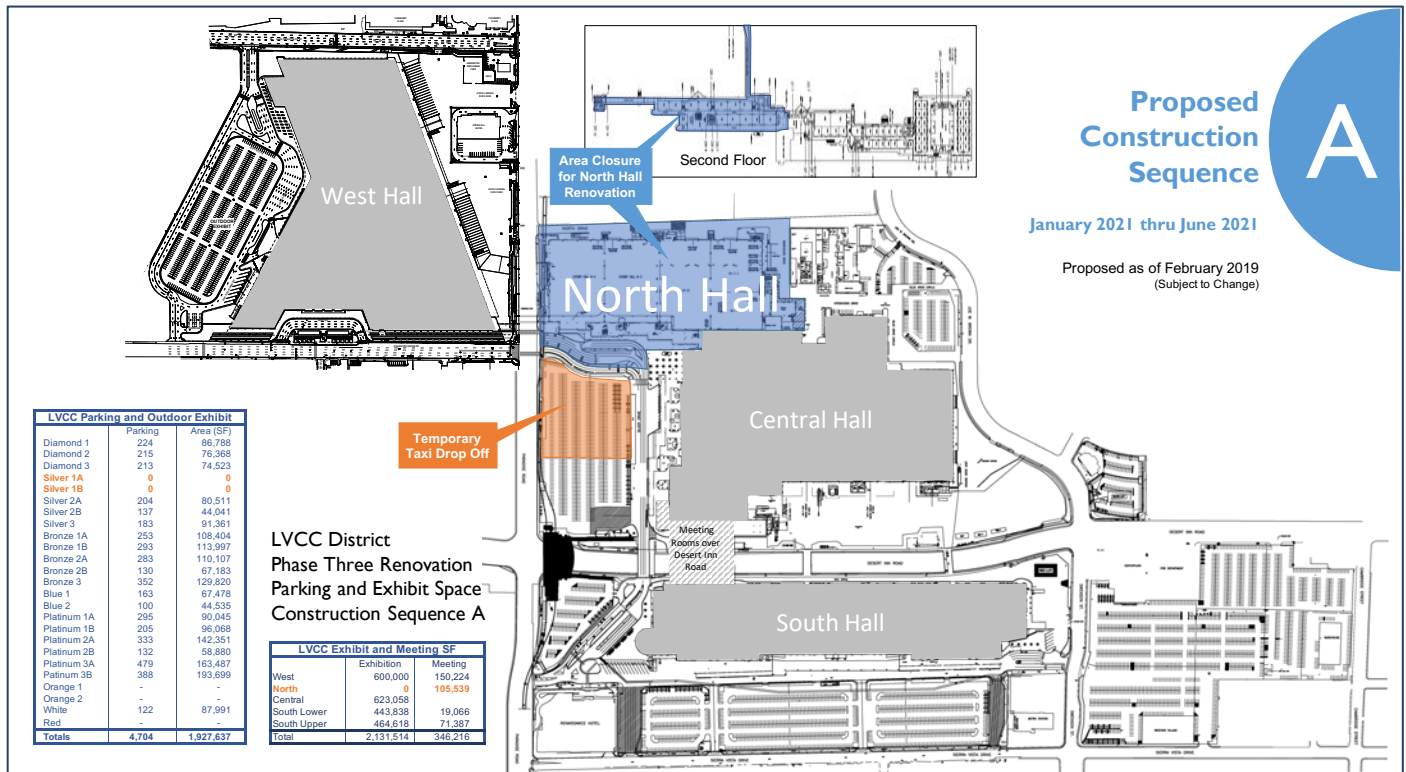
Upon completion of Phase Two – Expansion, trade shows typically held in one of the four existing exhibit halls (North, Central, South Upper and South Lower) will be relocated in the newly constructed hall while the exhibit halls within the existing facility are enhanced one at a time during the Phase Three Renovation Project.

Construction during Phase Three – Renovation will be scheduled in such a manner to minimize disruption during the ongoing operation of the existing facility as it continues to host the LVCVA's trade show customer events.

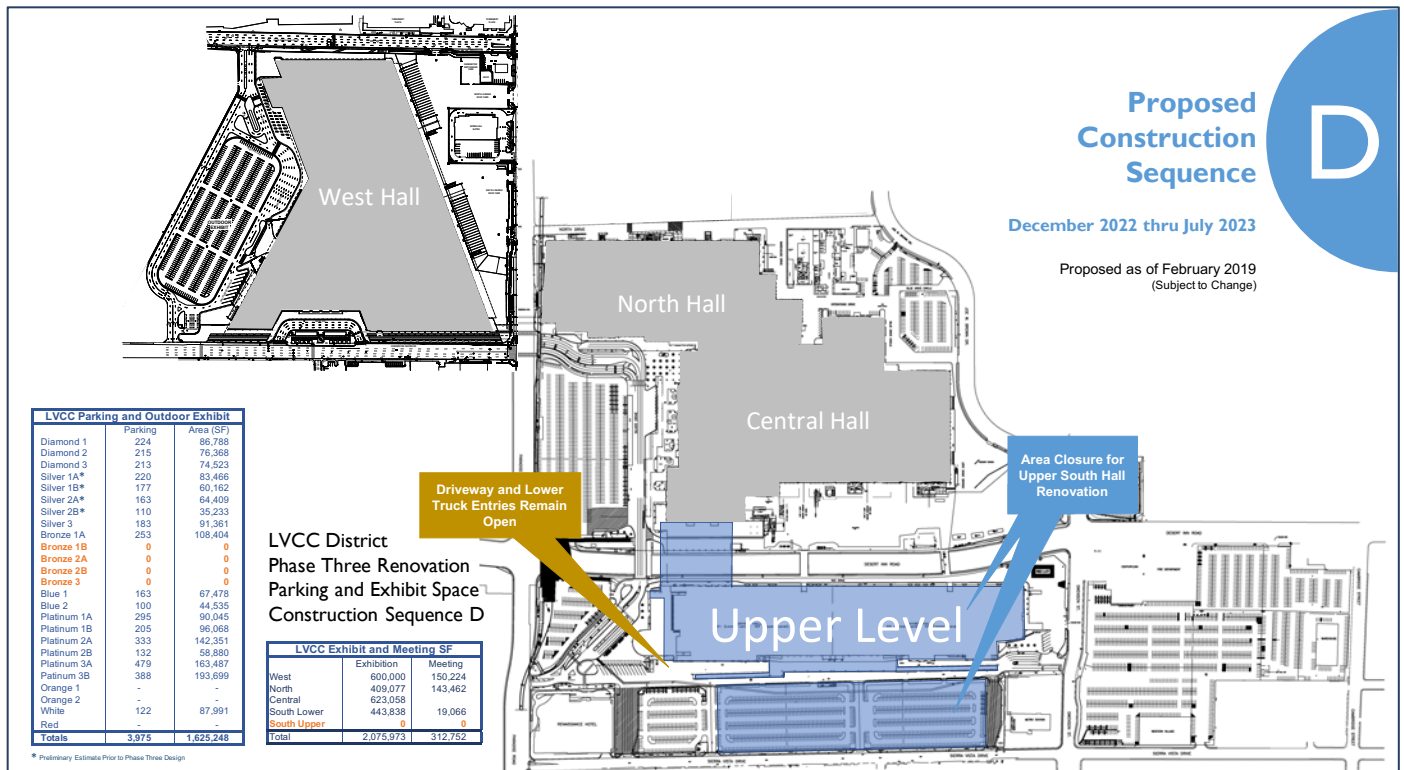
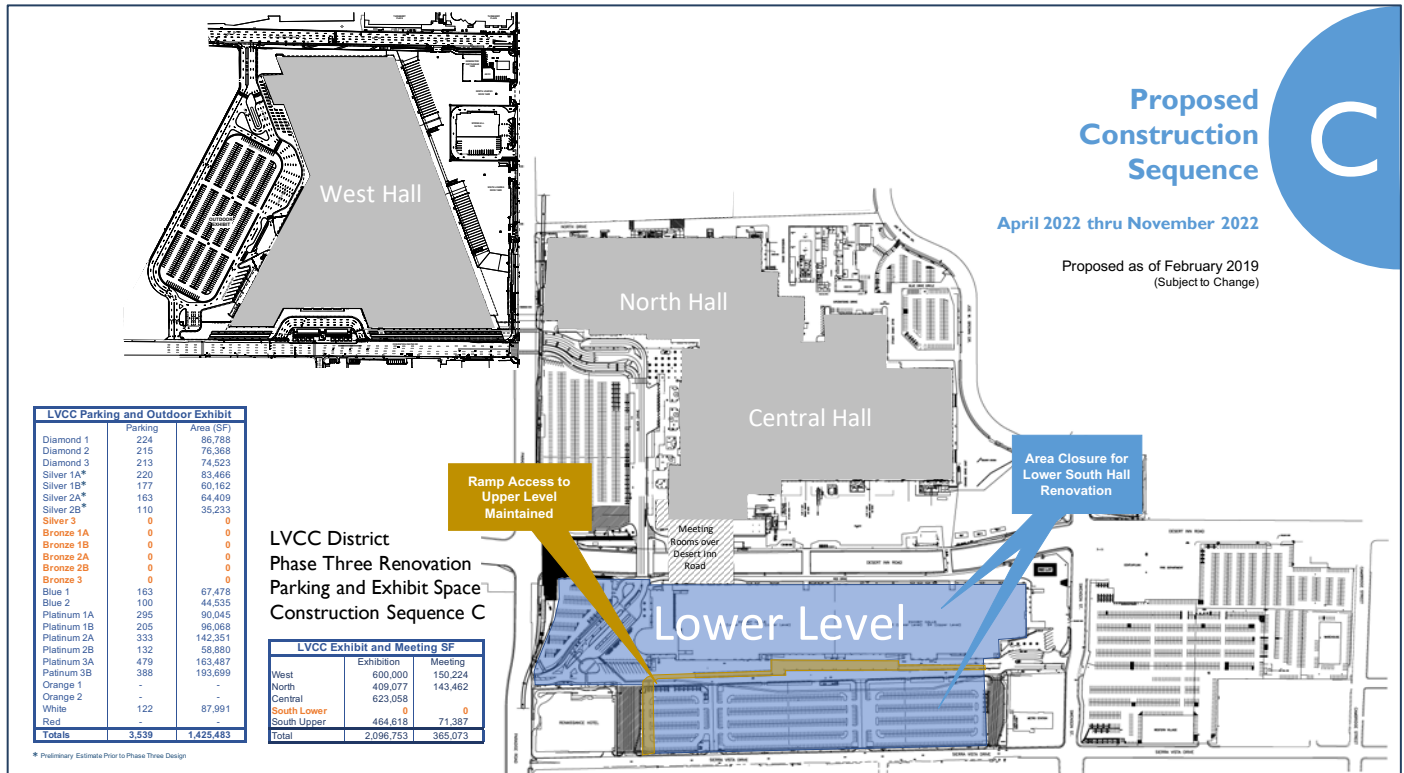
The overall schedule for design and construction of Phase Three is included as an appendix to this report.

The following pages show a series of diagrams illustrating the proposed sequencing of the renovation of the existing LVCC.

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PROJECT DELIVERY METHOD

It is important to continue the architectural character created in the Phase Two Expansion project throughout the design of the Phase Three Renovation project. Phase Two architectural elements of importance include the grand lobby atrium space, the undulating ribbon that crowns the exterior façade of the building, the use of natural lighting in public spaces, technological features in meeting rooms and flex space, and comfortable concourses with casual seating areas for customers. In recognition of the significance of a continuity of design, the LVCVA Board of Directors approved the selection of the Phase Two Expansion Design Architect as the Design Consultant for the Phase Three project. This approach will deliver a design that provides a consistent customer experience throughout the campus.

In addition, the LVCVA Board of Directors approved a selection process to commission an Architect of Record to work with the Design Consultant in detailing the design and producing construction documents for implementation of the Phase Three scope of work.

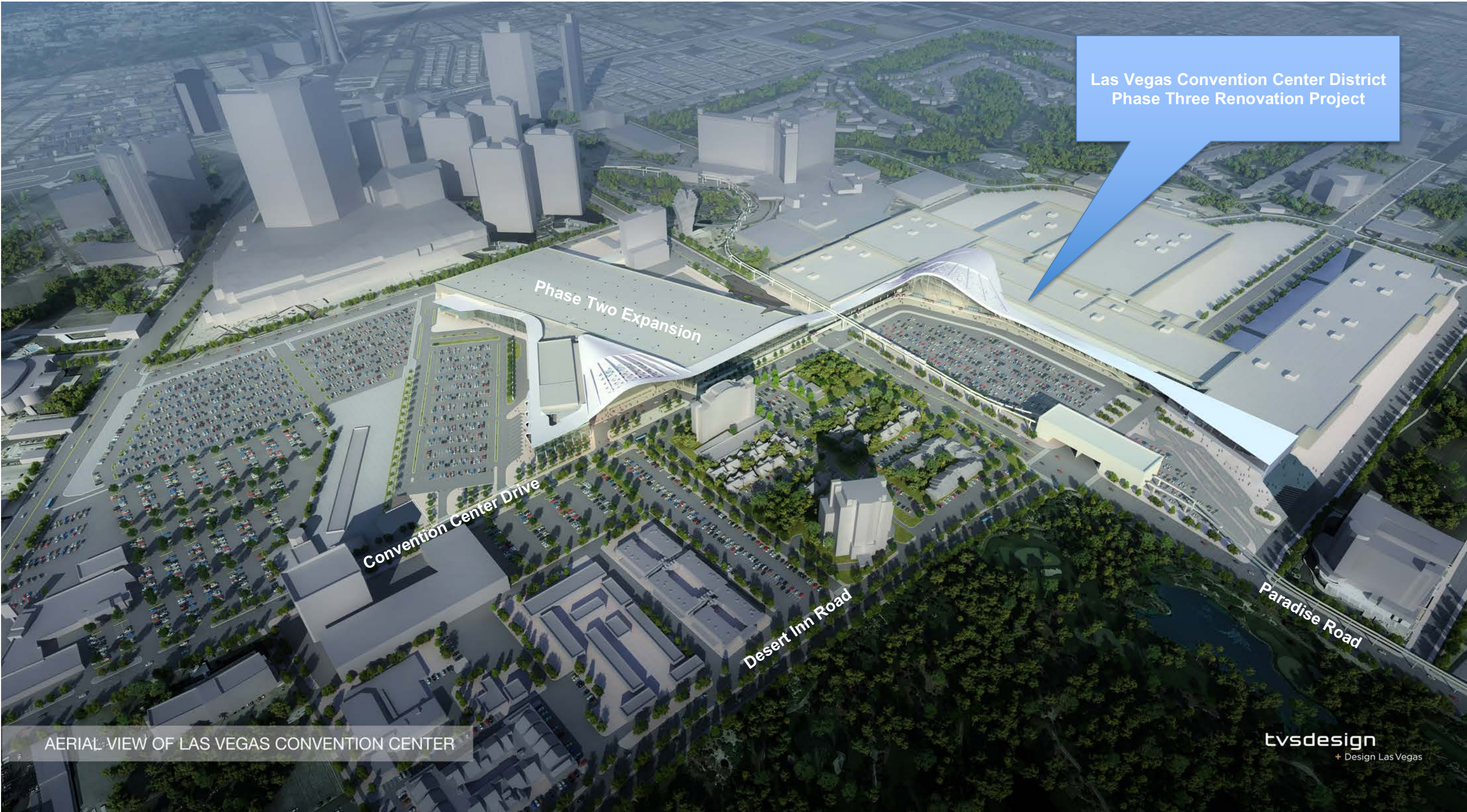
The Nevada Revised Statutes Chapter 338 allows a public agency in Nevada to procure construction services through 1) a traditional design-bid-build process, 2) a design-build process, or 3) a construction-manager-at-risk process. The approach to construction of the Phase Three project will be similar to the Phase Two Expansion project by using a Construction-Manager-at-Risk delivery method.

Within the statutes, the public agency can procure construction-manager-at-risk services through the following methods:

- a) The cost of the work, plus a fee, with a guaranteed maximum price;
- b) A fixed price; or
- c) A fixed price plus reimbursement for overhead and other costs and expenses related to the construction of the public work or portion thereof.

It is anticipated that each construction sequence will be implemented through a separate fixed price with a single construction manager. This method creates the benefit of engaging the contractor into the process during the design and into the co-development of final detail drawings consistent with intended construction means and methods for each sequence of construction. At a point prior to the completion of the final documents for each construction sequence, the construction manager will establish a fixed price for the work.

APPENDIX I – Aerial View of Phase Two and Phase Three




Las Vegas Convention Center District Plan Supplemental Report Phase Three - LVCC Renovation

APPENDIX II – Phase Three Schedule

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APPENDIX III – Financial Pro-Forma

<div><div></div><div>LVCVA Financial Planning Model 3/28/2019 LVCCD CAPITAL FUND</div></div>												
FISCAL YEAR	ORIGINAL 20 MODEL	20-YEAR TOTALS	ORIGINAL 7 MODEL	7-YEAR TOTALS	ACTUAL 2017	ACTUAL 2018	PROJECTED 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024
REVENUES												
Growth Rate							0.80%	1.75%	3.00%	3.00%	3.00%	3.00%
0.5% ROOM TAX	\$ 750,191,775	\$ 718,442,159	\$ 200,994,671	\$ 194,936,938	\$ 11,246,673	\$ 29,162,299	\$ 29,395,597	\$ 29,910,020	\$ 30,807,321	\$ 31,731,541	\$ 32,683,487	\$ 33,663,991
TRANSFERS IN - EXCESS COLLECTION FEE	270,548,313	218,658,712	44,271,208	32,827,698	3,298,262	3,512,200	3,738,362	4,237,027	5,107,898	6,004,958	6,928,990	7,880,805
INTEREST	-	44,060,628	-	22,234,612	80,289	1,184,954	7,163,884	5,847,022	3,376,503	2,750,042	1,831,918	1,620,671
TOTAL REVENUES	1,020,740,088	981,161,498	245,265,879	249,999,248	14,625,224	33,859,453	40,297,843	39,994,070	39,291,723	40,486,540	41,444,395	43,165,468
OTHER FINANCING SOURCES												
BOND PROCEEDS SB 1 REVENUE PLEDGE	325,000,000	403,065,094	325,000,000	403,065,094	-	203,065,094	-	200,000,000	-	-	-	-
BOND PROCEEDS COMBINED REV PLEDGE	825,000,000	785,845,709	825,000,000	785,845,709	-	-	485,845,709	-	300,000,000	-	-	-
GENERAL FUND TRANSFERS IN	515,650,000	521,711,108	303,175,000	308,255,000	23,255,000	47,500,000	45,000,000	50,000,000	50,000,000	52,500,000	40,000,000	10,000,000
TOTAL OTHER FINANCING SOURCES	1,665,650,000	1,710,621,911	1,453,175,000	1,497,165,803	23,255,000	250,565,094	530,845,709	250,000,000	350,000,000	52,500,000	40,000,000	10,000,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,686,390,088	2,691,783,409	1,698,440,879	1,747,165,051	37,880,224	284,424,547	571,143,552	289,994,070	389,291,723	92,986,540	81,444,395	53,165,468
EXPENDITURES												
DEBT ISSUANCE COSTS	15,187,500	9,575,502	15,187,500	9,575,502	-	1,161,537	1,663,965	3,000,000	3,750,000	-	-	-
PHASE 2 EXPANSION	860,000,000	935,000,000	860,000,000	935,000,000	909,594	18,880,040	363,000,000	399,116,656	153,093,710	-	-	-
PHASE 3 CONSTRUCTION AND RENOVATION	540,000,000	540,000,000	540,000,000	540,000,000	-	-	73,756,763	130,088,266	173,477,523	112,685,629	49,991,819	-
TOTAL PROJECT COSTS	1,400,000,000	1,475,000,000	1,400,000,000	1,475,000,000	909,594	18,880,040	436,756,763	529,204,922	326,571,233	112,685,629	49,991,819	-
TOTAL EXPENDITURES	1,415,187,500	1,484,575,502	1,415,187,500	1,484,575,502	909,594	20,041,577	438,420,728	532,204,922	330,321,233	112,685,629	49,991,819	-
TRANSFERS OUT (DEBT SERVICE)												
SERIES 2018 - GO/REVENUE DEBT		154,710,145		42,257,645		1,935,145	8,007,500	8,007,500	8,107,500	8,102,500	8,097,500	8,092,500
SERIES 2020 - GO/REVENUE DEBT		208,686,375		31,000,000				7,500,000	7,500,000	7,500,000	8,500,000	8,462,500
SERIES 2018B - REVENUE DEBT		371,338,250		69,201,000		-	-	-	22,417,000	23,417,000	23,367,000	23,317,000
SERIES 2021 - REVENUE DEBT		387,336,968		38,250,000					12,750,000	12,750,000	12,750,000	13,367,500
TOTAL TRANSFERS OUT (DEBT SERVICE)	1,216,381,986	1,122,071,738	228,446,824	180,708,645	-	1,935,145	8,007,500	15,507,500	50,774,500	51,769,500	52,714,500	53,239,500
TOTAL EXPENDITURES AND OTHER FINANCING USES	2,631,569,486	2,606,647,240	1,643,634,324	1,665,284,147	909,594	21,976,722	446,428,228	547,712,422	381,095,733	164,455,129	102,706,319	53,239,500
NET	54,820,602	85,136,169	54,806,555	81,880,904	36,970,630	262,447,825	124,715,324	(257,718,352)	8,195,990	(71,468,589)	(21,261,924)	(74,032)
FUND BALANCE, BEGINNING					-	36,970,630	299,418,455	424,133,779	166,415,427	174,611,417	103,142,828	81,880,904
FUND BALANCE, ENDING					\$ 36,970,630	\$ 299,418,455	\$ 424,133,779	\$ 166,415,427	\$ 174,611,417	\$ 103,142,828	\$ 81,880,904	\$ 81,806,872
FUND BALANCE - DEBT RESERVE									\$ 44,369,243	\$ 44,369,243	\$ 44,369,243	\$ 44,369,243
FUND BALANCE - CONSTRUCTION AVAILABLE					\$ 36,970,630	\$ 299,418,455	\$ 424,133,779	\$ 166,415,427	\$ 130,242,173	\$ 58,773,585	\$ 37,511,661	\$ 37,437,629