

KU GATEWAY STAR BOND PROJECT DISTRICT

STAR BOND FINANCING PROJECT PLAN

SUBMITTED TO THE GOVERNING BODY OF THE CITY OF LAWRENCE, KANSAS
AND THE KANSAS DEPARTMENT OF COMMERCE
PURSUANT TO K.S.A. § 12-17,160 *et seq.*

June 16, 2025

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I. Introduction

The University of Kansas, an educational institution, public body, and independent agency of the State of Kansas (together with its affiliates, the “**University**”), respectfully submits this STAR Bond Project Plan (the “**Project Plan**”) to the City of Lawrence, Kansas (the “**City**”) and the Kansas Department of Commerce (the “**Department**”) for consideration pursuant to the Kansas STAR Bond Financing Act, K.S.A. § 12-17,160 *et seq.*, as amended (the “**Act**”).

The Project (as defined below) will be situated on certain real property within the KU Gateway STAR Bond Project District, which was established pursuant to Ordinance No. 10140 of the City, adopted on May 13, 2025 and published in the *Lawrence Journal-World* on May 17, 2025 (the “**District**”). By letter dated April 7, 2025, the Secretary (as defined herein) deemed the District an “eligible area” as defined under the Act. The District consists of approximately 800.44 +/- acres generally located at the University of Kansas – Lawrence campus in the City.

In order to promote, stimulate, and develop the general and economic welfare of the City, this Project Plan provides for the development and redevelopment of the Property to consist of one or more of the following uses, without limitation: (i) major multi-sport athletic complex; (ii) hotel, hospitality, and convention center uses; (iii) multifamily, student housing, and dormitory uses; (iv) restaurant and retail uses; (v) office uses; (vi) other commercial uses; (v) parking facilities; and (vi) associated site work and infrastructure, and all as generally depicted (for illustrative purposes only) on the preliminary site plan attached hereto as Exhibit C (the “**Project**”).

The unique mix of uses within the Project will create substantial tourism, entertainment, and retail opportunities not presently available in the City, and will create a vibrant, mixed-use environment that will promote, stimulate and develop the general and economic welfare of the City, and assist in the development and redevelopment of eligible areas therein, thereby promoting the general welfare of the citizens of the State of Kansas (the “**State**”) and of the City, all as more particularly described herein. At full build-out, the total capital investment is estimated at approximately \$794.2 million, total annual sales are projected at approximately \$118,158,033 million, and annual visitation is estimated at approximately 935,000 visitors per year, with a significant portion projected to come from outside of the State. The total capital investment, sales and visitation figures to be generated, both directly and indirectly, from the Project are likely to exceed these estimates as a result of the additional surrounding and other supportive development projected to be drawn in by the Project.

This Project Plan proposes that the Secretary approve the issuance of approximately \$67,081,401 in net STAR bond proceeds to finance the Project, all as more particularly described herein.

Upon completion of the Project, the City and State will have a new and unique mixed-use and entertainment destination that will draw substantial visitation and tourism on a statewide and regional basis and create significant economic related benefits both for the City and State as a whole.

II. STAR Bond Project Plan

Pursuant to the Act, municipalities are authorized to utilize STAR bond financing for specific development projects through (1) the creation of a STAR bond project district, subject to a finding by the Secretary of the Department (the “**Secretary**”) that the STAR bond project district plan is eligible for STAR bond financing, and (2) the adoption of a STAR bond project plan that is subsequently approved by the Secretary.

On May 13, 2025, the City created the District pursuant to Ordinance No. 10140. By letter dated April 7, 2025, the Secretary deemed the District to be an “eligible area” as defined by the Act. Based thereupon, and in accordance with the Act, this STAR bond Project Plan is hereby submitted for consideration and approval by the City and the Secretary. This Project Plan includes:

- A description and map of the project area to be redeveloped;
- A reference to the STAR Bond Project District Plan that identifies the project area that is set forth in the project plan that is being considered;
- A detailed description of the buildings and facilities proposed to be constructed or improved;
- A summary of the feasibility study done as defined in the Act, and any amendments thereto;
- The relocation assistance plan;
- Documentation indicating that the Project in the District will result in capital investment in excess of \$75,000,000 and will generate annual sales revenue in excess of \$75,000,000;
- A market impact study establishing that (i) the Project will not have a substantial negative impact on other businesses in the project market area and (ii) the Project will not cause a default in the payment of any outstanding special obligation bonds authorized pursuant to the Act;
- The names of the owners, partners, officers, or principals of any developer of the project and of any associated business partners of any developer of the Project that is involved in the Project; and
- Information establishing that the Project will sufficiently promote, stimulate and develop the general and economic welfare of the State, as determined by the Secretary.

A. Subject Property

The property subject to this Project Plan consists of approximately 800.44 +/- acres within the District generally located at the University of Kansas – Lawrence campus in the City, as generally depicted on Exhibit A, and legally described on Exhibit B, attached hereto and incorporated herein by reference (the “STAR Bond Project Area”).

B. Established STAR Bond Project District.

The proposed STAR Bond Project Area is wholly within and contiguous with the District. The district plan for the District (the “**District Plan**”) is as follows:

The buildings and facilities to be constructed or improved in the KU Gateway STAR Bond Project District generally include a mixed-use development consisting of some or all of the following uses: a multi-sport athletic complex for collegiate and other sports uses and events, entertainment uses, including retail uses, restaurant uses, and other general commercial development; hotel uses; residential uses, including multi-family residential facilities; visitor amenities; and associated streets and other public and private infrastructure. The KU Gateway STAR Bond Project District may consist of one or more STAR bond project areas as delineated in one or more STAR bond project plans to be approved for property within the STAR bond project district.

This Project Plan is consistent with the District Plan.

C. Detailed Description of Buildings and Facilities.

The STAR Bond Project Area is anticipated to be developed to include the following: (i) substantial renovations to historic David Booth Kansas Memorial Stadium and surrounding football facilities; (ii) construction of an approximately 55,000 square foot convention center; (iii) new construction of a podium parking garage on east side of such stadium providing approximately 640 net new spaces; (iv) new construction of mixed-use development including an approximately 20,000 sq. ft. programmable outdoor event plaza, an approximately 150-room hotel, an approximately 443 bed student housing complex, and approximately 43,000 sq. ft. of retail, restaurant, and office space; and (v) associated infrastructure and other site improvements, including land acquisition, associated site work, infrastructure, utilities, storm water control, access, street improvements, landscaping, lighting, parking facilities, and other associated and appurtenant structures and facilities. The Project is currently anticipated to include the components generally depicted (for illustrative purposes only) in the preliminary concept plan attached hereto as Exhibit C.

The unique mix of uses within the District will create recreation, tourism, entertainment, and retail opportunities not presently available in the City that will produce revenue through ticket sales, retail sales, food and beverage sales, and hotel sales. The University's market analysis indicates that the Project will attract a broad and desirable visitor demographic, a significant portion of which will come from out-of-state and over 100 miles away. At full build-out, the total capital investment for the Project is estimated at approximately \$794,200,000, the annual incremental sales for the Project are projected at approximately \$118,158,033, and annual visitation for the Project is estimated at 935,000 visitors (with approximately 340,500 visitors coming from outside of a 100-mile radius and 308,750 visitors coming from outside the State). This Project Plan proposes that the Secretary approve the issuance of approximately \$67,801,401 in net STAR bond proceeds to be disbursed to the University for uses contemplated hereunder.

D. Summary of Feasibility Study

The Act requires that a feasibility study be prepared setting forth the following information: (i) whether a STAR bond project's revenue and tax increment revenues and other available revenues are expected to exceed or be sufficient to pay for the project costs; (ii) the effect, if any, a STAR bond project will have on any outstanding special obligation bonds payable from certain revenues as described in the Act; (iii) a statement of how the jobs and taxes obtained from the STAR bond project will contribute significantly to the economic development of the state and region; (iv) visitation expectations and a plan describing how the visitors to the STAR bond district will be tracked and reported to the Secretary on an annual basis; (v) the unique quality of the project; (vi) economic impact study; (vii) market study; (viii) market impact study; (ix) integration and collaboration with other resources or businesses; (x) the quality of service and experience provided, as measured against national consumer standards for the specific target market; (xi) project accountability, measured according to best industry practices; (xii) the expected return on state and local investment that the project is anticipated to produce; (xiii) a net return on investment analysis; (xiv) a statement concerning whether a portion of the local sales and use taxes is pledged to other uses and is unavailable as revenue for the STAR bond project; (xv) an anticipated principal and interest payment schedule on the bond issue.; (xvi) a summary of community involvement, participation, and support for the STAR bond project; and (xvii) a full disclosure and description of all state, federal and local tax incentives that apply to or, pursuant to the project plan, are anticipated to apply within the STAR bond district or apply to any business located in or, pursuant to the project plan, that will be located in the district.

PGAV Planners, a qualified third-party consultant approved by the Secretary, prepared the *KU Gateway Project Star Bond District Feasibility Study*, dated August 7, 2025 (the “**Feasibility Study**”), a copy of which is attached hereto as Exhibit G. This study analyzed the impact of the Project as it relates to the Project Plan. The findings of the Feasibility Study with respect to the Project are described below.

1. Sufficiency of the Project’s Revenues Compared to the Project’s Costs

The Act requires an analysis of whether a project’s revenues are expected to exceed or be sufficient to pay for the costs of the Project (the “**Project Costs**”). This requires determining the Project Costs eligible for reimbursement with STAR Bond proceeds (the “**Eligible Project Costs**”) and comparing them to the STAR Bond proceeds expected to be generated within the STAR Bond Project Area.

a. Estimated Project Costs

The total estimated cost to complete the Project, including site improvements, construction, and associated infrastructure is approximately \$794,200,000. A detailed budget is attached as Exhibit D hereto.

b. Estimated Costs Eligible for Reimbursement

Only costs that qualify under the Act as “**Eligible Project Costs**” may be financed using STAR Bond proceeds. Eligible Project Costs for the Project are set forth by category and amount by Exhibit E attached hereto.

c. Tax Revenues Subject to Capture

At least three streams of revenues are subject to being captured under the Act for the Project: (1) up to 90% of the incremental State sales and use taxes generated within the District, and imposed pursuant to K.S.A. 79-3601 *et seq.* and 79-3701 *set seq.*, based on the current State sales tax rate of 6.50%; (2) incremental local sales and use taxes generated within the District, and received by the City and imposed pursuant to K.S.A. 12-187 *et seq.*, based on the City’s current general sales and use tax rate of 1.60%, together with the City’s share of Douglas County’s total sales and use tax rate of 1.25%, of which 1.00% is not committed to other uses, and the City’s current share of such 1.00% is approximately 56.88%; and (3) incremental transient guest tax revenues generated within the District based on the current transient guest tax rate of 6.00% imposed within the City (subject to a State administrative fee of 2% of the transient guest tax rate—i.e., 0.12%).

Thus, this Project Plan assumes a STAR Bond effective sales tax capture rate of 7.42%, and a STAR Bond effective transient guest tax capture rate of 5.88%.

Jurisdiction	Rate	Not Subject to Capture	Captured by STAR Bonds
State of Kansas	6.50%	0.65%	5.85%
City Portion of County Sales Tax*	1.25%	0.68%	0.57%
City of Lawrence Sales Tax	1.60%	0.60%	1.00%
Sales Tax Totals	9.35%	1.93%	7.42%
City of Lawrence - Transient Guest Tax	6.00%	0.12%	5.88%

*Subject to change annually based on State formula.

d. Estimated STAR Bond Revenues

The Feasibility Study estimates that at full build-out (2030), the Project will produce total annual retail sales volume of approximately \$81,703,636, and total annual transient guest volume of approximately \$7,243,425, with 3% annual sales growth thereafter for the stadium, conference center, hotel, other athletic facilities, and affinity club, and 2% growth thereafter for all other retail uses. Assuming a 7.42% sales tax capture rate and a 5.88% transient guest tax capture rate, the Project is, therefore, projected to create annual STAR Bond revenue of approximately \$6,557,836 at stabilization (2030). Total gross STAR bond revenues produced over the 20-year term are projected at approximately \$167,332,250, which are subject to underwriting standards to make the STAR Bonds commercially marketable. The Feasibility Study assumed bond underwriting standards of a 6% net present value rate and a 1.30 coverage factor. Actual financing terms may vary based on a private placement offering.

It is anticipated that STAR bonds will be issued in an amount sufficient to render approximately \$67,801,401 in net STAR bond proceeds. Using the same underwriting standards noted above, the gross STAR Bond revenues of \$167,332,250 would support full repayment of approximately \$67,801,401 in net STAR Bond proceeds.

e. Summary of the STAR Bond Revenues and Project Costs

Based on the (1) estimated Project Costs, and (2) estimated STAR Bond proceeds, the STAR Bond proceeds are expected to pay for the Project Costs, as contemplated under the Act, when supplemented by private debt and equity, and other public or private sources available to the Project.

- Estimated STAR Bond Project Costs – \$794,200,000
- Net STAR Bond proceeds – \$67,801,401
- Other Private or Public Sources – \$726,398,599

2. Significant Contribution to Economic Development of the State and Region

The economic impact on the surrounding economy will be substantial, and the development of the Project will provide significant economic development, tax revenues, tourism, and new jobs for that will contribute significantly to the economic development of the City, state, and region. The economic benefits associated with the construction phase are estimated at an economic output of \$352 million, direct and indirect job creation of 1,935 full-time equivalent jobs, \$118 million in payroll, and \$3.9, \$1.7, and \$1.9 million in State, County, and City tax collections, respectively.

At build-out, operation of the proposed Project is estimated to generate stabilized year net expenditures of \$118,158,033, net economic output of \$84.9 million, 1,643 full-time equivalent direct and indirect jobs, and \$33 million in annual payroll.

At stabilization, visitation to the Project is estimated at approximately 935,000 annual visitors, including 340,500 visitors from over 100 miles away (approximately 36.5% of total visitation). Out-of-state residents are estimated to account for nearly 33% of total visitation to the District, or approximately 308,750 visitors per year. These out-of-town visitation estimates exceed the State of Kansas Secretary of Commerce guidelines that 30 percent of visitors to a proposed STAR Bond District travel beyond 100 miles and 20 percent reside out-of-state.

3. Net Return on Investment Analysis

The expected return on State and local investment that the Project is anticipated to produce during the operational phase includes (i) the creation of approximately 1,643 direct and indirect jobs paying gross annual wages of approximately \$33 million and (ii) the creation of \$118 million in gross annual expenditures.

4. Projected Visitation

The Project will serve as a major attraction for a wide range of patrons. The Feasibility Study projected the following visitation statistics for the Project:

- Total of 935,000 annual visitors.
- 308,750 visitors will come from outside of the State of Kansas (33%)
- 340,500 visitors will come from outside of 100 miles of the Project (36.5%)

5. Visitation Tracking and Reporting

K.S.A. 12-17,166(b)(4) requires that the feasibility study identify visitation expectations and a plan describing how the number of visitors to the District will be tracked and reported to the Secretary on an annual basis. Such a plan shall include, but not be limited to, obtaining and reporting visitor residence zip code data to the Secretary. All businesses located in the District shall provide visitor residence data requested by the Secretary. Any such data shall be provided in an aggregate manner without personally identifiable information. The University intends to require all operators to implement a point-of-sale software that collects zip code information to track visitation.

6. Impact on Outstanding Special Obligation Bonds

The Feasibility Study analyzed what effect, if any, the Project would have on any outstanding STAR Bonds. Per the Feasibility Study, fifteen active STAR bond districts possessed an outstanding bond principal balance totaling approximately \$549.4 million. Active STAR bond districts include locations in the Kansas City MSA, four in the Wichita MSA, and projects in Topeka, Manhattan, Atchison, Salina, Dodge City, and Garden City.

The active STAR Bond Districts located throughout the State support a wide range of destination attractions including a professional soccer stadium and training facilities, racetracks, minor league baseball stadium, multi-sport facilities, baseball and soccer complexes, family entertainment centers, waterparks, museums, performing arts center, downtown redevelopment, and others. The destination attractions planned for the District do not exist within any of the active STAR bond projects in Kansas—that is, none of the other districts include a significant collegiate anchor of similar scale or draw as that proposed by the University.

The study concluded that given the development of the Project will not have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues on those STAR bond districts with outstanding bond debt. Therefore, the operation of additional development within the District is not anticipated to cause default in the payment of outstanding STAR bonds.

7. Market Study/Market Impact Study

The Feasibility Study determined that there will be a significant positive impact on the local market, area, and State as a result of the Project. Capital investment is estimated at approximately \$794.2 million

and the Project is anticipated to create substantial employment and other related economic benefits that will serve the City for many years to come.

8. Summary of Community Involvement, Participation, and Support

The University and the City have collaborated to foster the growth and development of the District, and transformation of the real property comprising the District into a productive asset and tourism destination. The City's involvement, participation and support of the District will be a key catalyst in promoting tourism and retail spending in the City.

9. Incentives That Apply to Project

The District comprises approximately 800.44 acres of real property including land and buildings owned by the University, the Kansas Board of Regents, and the Kansas University Endowment Association consisting of the University's primary academic campus, research and office facilities, and mixed-use development that aligns with and supports the University and its students. Throughout the University's 160-year history, it has been allocated and awarded funding from multiple federal, state, and local sources – some of which may apply to the District or businesses located in the District, unrelated to the Project.

As of the date of this Project Plan, the University is aware of the following state, federal, or local tax incentives that presently apply, or are expected to apply to the Project:

The Project was awarded funding through the State of Kansas' Department of Commerce Challenge Grant Program and was allocated funding from the State legislature that the State received from the federal government pursuant to the American Rescue Plan Act.

In addition to the STAR Bonds contemplated under this Project Plan, subject to the approval of the City's governing body, the Project may be financed in part by other public sources, including, without limitation, tax increment financing pursuant to K.S.A. 12-1770 *et seq.*, as amended, community improvement district financing pursuant to K.S.A. 12-6a26 *et seq.*, as amended, industrial revenue bonds issued pursuant to K.S.A. 12-1740 *et seq.*, as amended (including related tax abatements and exemptions), tax exempt financing, general improvement and assessment financing, and transportation development district financing.

10. Meetings and Minutes

Upon approval of this Project Plan by the City and prior to transmittal to the Secretary, the City Clerk will attach the minutes of all City meetings where the Project was discussed as Exhibit F.

E. Relocation Plan

It is not anticipated that the acquisition of real property by the City in carrying out the provisions of the Act will result in the relocation or displacement of any persons, families or businesses. Any relocation required by this Project Plan will be coordinated and funded by private arms-length transactions. In the event that the City does acquire any real property within the District in carrying out the provisions of the Act, and, as a result, any persons, families and businesses move from real property located in the District, or move personal property from real property located in the District, the University shall make a \$500 payment to such persons, families and businesses. No persons or families residing in the District shall be displaced unless and until there is a suitable housing unit available and ready for occupancy by such displaced person or family at rents within their ability to pay. Such housing units shall be suitable to the needs of such displaced persons or families and must be decent, safe, sanitary and otherwise standard

dwelling. The University shall provide for payment of any damages sustained by a retailer, as defined in K.S.A. 79-3702, by reason of liquidation of inventories necessitated by relocation from the District.

F. Sources and Uses

As discussed in greater detail above, the sources and uses for the Project are as follows:

- Estimated STAR Bond Project Costs – \$794,200,000
- Net STAR Bond proceeds – \$67,801,401
- Other Private or Public Sources – \$726,398,599

G. Names of the Owners, Partners, Officers, or Principals of Project Developers

As of the date of this Project Plan, the names of the owners, partners, officers, or principals of any developer of the project and of any associated business partners of any developer of the project that is involved in the STAR bond project, are as follows:

The Project will be developed by the University of Kansas, an educational institution, public body, and independent agency of the State of Kansas. The University is led by its Chancellor, Douglas A. Girod. In addition to Chancellor Girod, the Project will be overseen by various members of University leadership including but not limited to Travis Goff, Athletic Director, and Jeff DeWitt, Chief Financial Officer and Senior Vice Chancellor.

It is currently envisioned that the mixed-use portions of the Project will be developed and operated by the University in partnership with one or more third-party developers, but as of the date of this Project Plan, has not entered into a formal development agreement with any such developers.

H. No Adverse Impact on County or School District

No ad valorem property tax revenues of Douglas County or USD 497 will be adversely impacted as a result of this Project Plan.

III. Conclusion

The STAR Bond Financing Project Plan provides for a substantial mixed-use development that will create significant commercial activity, tourism, employment, and new revenues for the City and the State. The STAR Bond Financing Project Plan demonstrates that the Project will generate capital investment in excess of \$75,000,000 and generate gross annual sales revenue in excess of \$75,000,000. Additionally, the aggregate net bond proceeds amount of approximately \$67,801,401 for the Project in STAR Bond proceeds requested do not exceed 50% of the aggregate Project costs.

EXHIBIT A

Depiction of the District and Project Area

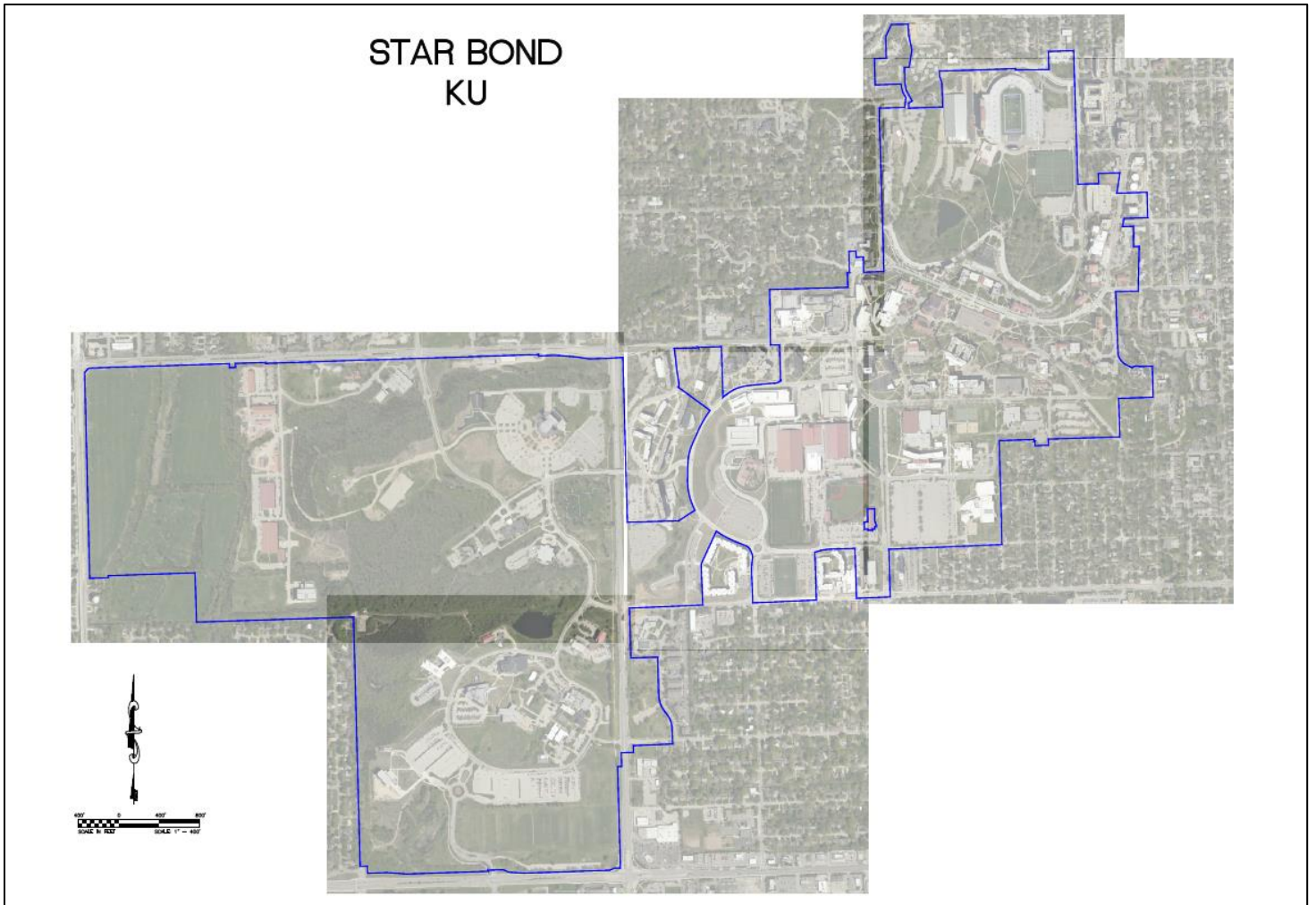


EXHIBIT B

Legal Description of the District and Project Area

A TRACT OF LAND BEING PART OF THE NORTHWEST QUARTER, THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 2 TOWNSHIP 13 SOUTH, RANGE 19 EAST, PART OF THE SOUTHWEST QUARTER, NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 19 EAST, PART OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 13 SOUTH, RANGE 20 EAST, PART OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 12 SOUTH, RANGE 20 EAST, PART OF THE SOUTHEAST QUARTER, THE NORTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 12 SOUTH, RANGE 19 EAST, ALL IN THE CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS DESCRIBED MORE PARTICULARLY BY GREG GRANT LS #1273 DECEMBER 5, 2024 AS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE NORTH 01°26'27" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2, 467.00 FEET; THENCE NORTH 88°08'26" EAST 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY OF KASOLD DRIVE ALSO BEING THE NORTHWEST CORNER OF LOT 1, AS NOW ESTABLISHED, STONELAND COURT A SUBDIVISION IN SAID CITY OF LAWRENCE AND THE POINT OF BEGINNING; THENCE NORTH 88°08'26" EAST A DISTANCE OF 183.19 FEET TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE NORTH 01°26'27" WEST A DISTANCE OF 19.02 FEET; THENCE NORTH 88°08'26" EAST A DISTANCE OF 856.39 FEET; THENCE SOUTH 01°49'11" EAST A DISTANCE OF 486.01 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE NORTH 88°08'26" EAST A DISTANCE OF 1550.37 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE SOUTH 01°32'31" EAST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2, A DISTANCE OF 2458.49 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF CLINTON PARKWAY; THENCE EASTERLY ALONG THE NORTH RIGHT OF WAY OF SAID CLINTON PARKWAY WITH THE NEXT 12 COURSES, NORTH 88°06'20" EAST A DISTANCE OF 71.09 FEET; SOUTH 01°53'40" EAST A DISTANCE OF 70.00 FEET; NORTH 88°06'20" EAST A DISTANCE OF 190.00 FEET; SOUTH 86°11'02" EAST A DISTANCE OF 201.00 FEET; NORTH 88°06'20" EAST A DISTANCE OF 800.00 FEET; NORTH 01°53'40" WEST A DISTANCE OF 10.00 FEET; NORTH 88°06'20" EAST A DISTANCE OF 150.00 FEET; SOUTH 65°19'46" EAST A DISTANCE OF 55.90 FEET; SOUTH 86°11'02" EAST A DISTANCE OF 150.75 FEET; NORTH 88°06'20" EAST A DISTANCE OF 850.00 FEET; NORTH 66°18'15" EAST A DISTANCE OF 53.85 FEET; SOUTH 88°27'51" EAST A DISTANCE OF 55.43 FEET TO A POINT BEING 80 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE NORTH 01°32'53" WEST PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1002.30 FEET; TO A POINT ON THE SOUTH BOUNDARY OF KANSAS UNIVERSITY ENDOWMENT TIF DISTRICT; THENCE FOLLOWING SAID KANSAS UNIVERSITY ENDOWMENT TIF DISTRICT BOUNDARY WITH THE NEXT 12 COURSES, NORTH 87°11'43" EAST A DISTANCE OF 40.77 FEET; NORTH 01°40'38" WEST A DISTANCE OF 134.79 FEET; NORTH 88°26'38" EAST A DISTANCE OF 119.39 FEET; NORTH 01°33'22" WEST A DISTANCE OF 67.00 FEET; NORTH 87°37'57" EAST A DISTANCE OF 390.39 FEET; NORTH 02°22'03" WEST A DISTANCE OF 66.00 FEET; NORTH 02°20'04" WEST A DISTANCE OF 85.29 FEET; A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF NORTH 02°20'13" WEST A RADIUS OF 247.24 FEET AND AN ARC LENGTH OF 153.33 FEET; NORTH 37°52'11" WEST A DISTANCE OF 32.53 FEET; A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF NORTH 37°52'03" WEST A RADIUS OF 290.39 FEET AND AN ARC LENGTH OF 184.17 FEET; NORTH 01°33'07" WEST A DISTANCE

OF 366.63 FEET; SOUTH 88°23'20" WEST A DISTANCE OF 264.63 FEET TO A POINT ON THE EAST RIGHT OF WAY OF SAID IOWA STREET; THENCE NORTH 01°33'22" WEST ALONG THE EAST RIGHT OF WAY OF SAID IOWA STREET A DISTANCE OF 490.95 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1; THENCE NORTH 87°32'03" EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 723.77 FEET; THENCE NORTH 02°19'43" WEST 402.42 FEET; THENCE NORTH 24°44'56" EAST A DISTANCE OF 358.95 FEET; THENCE SOUTH 55°51'05" EAST A DISTANCE OF 31.27 FEET; THENCE SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 56°45'26" EAST A RADIUS OF 949.47 FEET AND AN ARC LENGTH OF 190.12 FEET; THENCE SOUTH 68°36'53" EAST A DISTANCE OF 61.02 FEET; THENCE SOUTH 66°27'34" EAST A DISTANCE OF 60.25 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 54°28'28" EAST A RADIUS OF 91.88 FEET AND AN ARC LENGTH OF 44.91 FEET; THENCE SOUTH 23°18'51" EAST A DISTANCE OF 38.88 FEET; THENCE SOUTH 15°38'29" EAST A DISTANCE OF 21.88 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 13°58'27" EAST A RADIUS OF 65.10 FEET AND AN ARC LENGTH OF 25.78 FEET; THENCE SOUTH 07°26'16" WEST A DISTANCE OF 53.21 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 05°38'25" WEST A RADIUS OF 670.49 FEET AND AN ARC LENGTH OF 45.35 FEET; THENCE SOUTH 00°43'18" WEST A DISTANCE OF 33.95 FEET; THENCE SOUTH 02°23'53" EAST A DISTANCE OF 51.23 FEET; THENCE SOUTH 02°27'32" EAST A DISTANCE OF 256.15 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 87°32'03" EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER, 628.23 FEET; THENCE NORTH 01°44'37" WEST A DISTANCE OF 473.34 FEET; THENCE NORTH 74°51'48" EAST A DISTANCE OF 60.51 FEET; THENCE EASTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF NORTH 75°13'52" EAST A RADIUS OF 390.30 FEET AND AN ARC LENGTH OF 46.12 FEET; THENCE NORTH 84°27'32" EAST A DISTANCE OF 34.36 FEET; THENCE NORTH 88°02'10" EAST A DISTANCE OF 257.32 FEET; THENCE SOUTH 01°42'58" EAST 493.35 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 87°32'03" EAST 333.71 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 1; THENCE NORTH 01°36'25" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 470.01 FEET; THENCE NORTH 87°37'30" EAST A DISTANCE OF 1118.13 FEET TO A POINT ON THE WEST LINE OF UNIVERSITY PLACE A SUBDIVISION IN SAID CITY OF LAWRENCE; THENCE NORTH 01°32'45" WEST ALONG THE WEST LINE OF SAID UNIVERSITY PLACE AND ITS EXTENSION THEREOF, A DISTANCE OF 1025.13 FEET; THENCE NORTH 88°17'52" EAST A DISTANCE OF 344.00 FEET; THENCE SOUTH 01°32'45" EAST A DISTANCE OF 15.27 FEET TO A POINT IN THE CENTER OF THE NORTH END OF THE PLATTED ALLEY IN BLOCK 4 OF SAID UNIVERSITY PLACE; THENCE NORTH 88°17'52" EAST A DISTANCE OF 8.00 FEET TO THE NORTHWEST CORNER OF LOT E OF SAID BLOCK 4; THENCE SOUTH 01°32'45" EAST A DISTANCE OF 46.20 FEET TO THE SOUTHWEST CORNER OF SAID LOT E; THENCE NORTH 87°46'37" EAST A DISTANCE OF 132.01 FEET TO THE SOUTHEAST CORNER OF SAID LOT E; THENCE NORTH 01°32'45" WEST ALONG THE EAST LINE OF SAID LOT E AND ITS EXTENSION THEREOF A DISTANCE OF 60.27 FEET; THENCE NORTH 88°15'53" EAST A DISTANCE OF 707.42 FEET TO THE CENTER OF INDIANA STREET; THENCE NORTH 01°50'08" WEST ALONG THE CENTER OF SAID INDIANA STREET A DISTANCE OF 380.72 FEET TO A POINT 660.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1 ; THENCE NORTH 88°14'23" EAST PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, 342.16 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 6, THENCE NORTH 01°42'40" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 307.02 FEET; THENCE SOUTH 88°17'20" WEST A DISTANCE OF

127.58 FEET; THE WESTERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF NORTH 66°31'14" WEST A RADIUS OF 71.23 FEET AND AN ARC LENGTH OF 66.76 FEET; THENCE WESTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 53°24'59" WEST A RADIUS OF 19.15 FEET AND AN ARC LENGTH OF 16.55 FEET; THENCE WESTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING SOUTH 53°24'59" WEST A RADIUS OF 52.43 FEET AND AN ARC LENGTH OF 14.35 FEET; THENCE NORTH 61°22'42" WEST A DISTANCE OF 57.56 FEET; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF NORTH 61°41'59" WEST A RADIUS OF 116.96 FEET AND AN ARC LENGTH OF 51.64 FEET; THENCE NORTH 34°11'01" WEST A DISTANCE OF 16.53 FEET; THENCE NORTH 25°29'27" WEST A DISTANCE OF 18.92 FEET; THENCE NORTH 18°55'51" WEST A DISTANCE OF 33.60 FEET; THENCE NORTH 02°13'41" WEST A DISTANCE OF 616.59 FEET; THENCE NORTH 88°32'49" EAST A DISTANCE OF 32.71 FEET; THENCE NORTH 88°21'50" EAST 108.58 FEET; THENCE SOUTH 89°44'25" EAST A DISTANCE OF 52.83 FEET; THENCE SOUTH 88°48'29" EAST A DISTANCE OF 27.91 FEET; THENCE NORTH 01°25'45" EAST A DISTANCE OF 443.40 FEET TO A ON THE SOUTH LINE OF LOT BLOCK 4 OREAD ADDITION TO SAID CITY OF LAWRENCE; THENCE SOUTH 88°15'20" WEST ALONG THE SOUTH LINE OF LOT 2, BLOCK 4 OREAD ADDITION TO SAID CITY OF LAWRENCE AND THE EXTENSION THEREOF, A DISTANCE OF 55.73 FEET TO A POINT BEING 4.00 FEET WEST OF THE SOUTHEAST CORNER OF LOT 11, OF SAID BLOCK 4; THENCE NORTH 01°44'40" WEST A DISTANCE OF 100.00 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 11; THENCE NORTH 88°15'20" EAST A DISTANCE OF 4.00 FEET; TO THE SOUTHWEST CORNER OF LOT 1 OF SAID BLOCK 4; THENCE NORTH 01°44'40" WEST A DISTANCE OF 100.00 FEET TO THE NORTHEAST CORNER OF LOT 12 OF SAID BLOCK 4; THENCE SOUTH 88°15'20" WEST ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 106.89 FEET; THENCE NORTH 08°53'12" EAST A DISTANCE OF 80.96 FEET TO THE SOUTHWEST CORNER OF LOT 1 K. S. "BOOTS" ADAMS ALUMNI CENTER SUBDIVISION IN SAID CITY OF LAWRENCE; THENCE NORTH 88°09'08" EAST A DISTANCE OF 236.40 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; NORTH 01°50'52" WEST A DISTANCE OF 250.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 1; SOUTH 88°19'23" WEST A DISTANCE OF 188.90 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 88°19'23" WEST A DISTANCE OF 109.45 FEET TO A POINT ON THE WEST RIGHT OF WAY OF OREAD AVENUE; THENCE NORTH 08°59'40" EAST ALONG THE WEST RIGHT OF WAY OF SAID OREAD AVENUE, A DISTANCE OF 203.52 FEET; THENCE SOUTH 88°19'23" WEST A DISTANCE OF 213.93 FEET TO A POINT ON THE EAST LINE OF LOT 1, OF CLASSICAL DEVELOPMENTS ADDITION TO SAID CITY OF LAWRENCE; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 100.00 FEET TO THE SOUTHEAST CORNER OF LOT 2 OF SAID CLASSICAL DEVELOPMENTS ADDITION; THENCE SOUTH 88°19'23" WEST A DISTANCE OF 125.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 88°19'23" WEST A DISTANCE OF 80.00 FEET TO THE WEST RIGHT OF WAY OF MISSISSIPPI STREET; THENCE NORTH 01°50'52" WEST ALONG THE WEST RIGHT OF WAY OF SAID MISSISSIPPI STREET, A DISTANCE OF 1317.79 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1 OF FAMBROUGH/HERE 2ND ADDITION TO SAID CITY OF LAWRENCE, THENCE SOUTH 88°06'31" WEST A DISTANCE OF 249.45 FEET TO THE NORTHWEST CORNER OF LOT 1 OF SAID BLOCK 1; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 177.18 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF FAMBROUGH DRIVE; THENCE SOUTH 89°24'13" WEST A DISTANCE OF 277.10 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF FAMBROUGH DRIVE; THENCE SOUTH 89°19'40" WEST ALONG THE SOUTH RIGHT OF WAY OF SAID FAMBROUGH DRIVE A DISTANCE OF 53.53 FEET TO A POINT ON THE WEST LINE OF LOT 12, BLOCK 31 OF QUIVERA PLACE ADDITION TO SAID CITY OF LAWRENCE; THENCE NORTH 01°50'52" WEST A DISTANCE OF 11.94 FEET TO THE NORTHWEST CORNER OF SAID LOT 12; THENCE SOUTH 88°06'05" WEST ALONG THE NORTH LINE OF BLOCK 30 AND THE EXTENSION THEREOF A

DISTANCE OF 748.73 FEET TO A POINT ON THE WEST RIGHT OF WAY OF MISSOURI STREET; THENCE SOUTH 01°08'06" EAST A DISTANCE OF 54.68 FEET; THENCE SOUTH 20°55'00" EAST A DISTANCE OF 61.10 FEET; THENCE SOUTH 01°53'55" EAST A DISTANCE OF 242.56 FEET; THENCE SOUTH 88°06'05" WEST A DISTANCE OF 334.69 FEET; THENCE NORTH 01°44'26" WEST A DISTANCE OF 50.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF WEST 11TH STREET; THENCE NORTH 58°10'42" EAST ALONG THE SOUTH RIGHT OF WAY OF WEST 11TH STREET A DISTANCE OF 39.77 FEET; THENCE NORTH 28°39'03" WEST A DISTANCE OF 60.00 FEET TO THE SOUTHEAST CORNER OF LOT 1 BLOCK, 1 OF KANU A SUBDIVISION IN SAID CITY OF LAWRENCE; THENCE FOLLOWING LOT 1 OF SAID KANU SUBDIVISION, WITH THE NEXT 10 COURSES; NORTH 28°39'03" WEST A DISTANCE OF 59.67 FEET; NORTH 11°34'40" WEST A DISTANCE OF 82.58 FEET; NORTH 00°36'33" WEST A DISTANCE OF 146.62 FEET; NORTH 87°26'39" EAST A DISTANCE OF 47.05 FEET; NORTH 08°50'23" EAST A DISTANCE OF 170.14 FEET; NORTH 12°09'11" WEST A DISTANCE OF 157.12 FEET; NORTH 02°08'21" WEST A DISTANCE OF 100.22 FEET; SOUTH 88°57'35" WEST A DISTANCE OF 165.52 FEET; SOUTH 25°09'26" WEST A DISTANCE OF 131.41 FEET; SOUTH 01°42'17" EAST A DISTANCE OF 212.71 FEET; THENCE SOUTH 88°07'11" WEST A DISTANCE OF 117.19 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36; THENCE SOUTH 01°45'52" EAST A DISTANCE OF 120.00 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 36; THENCE SOUTH 01°53'55" EAST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36 A DISTANCE OF 140.00 FEET; THENCE NORTH 88°06'05" EAST A DISTANCE OF 253.59 FEET TO A POINT ON THE WESTERLY LINE OF LOT 1 BLOCK 1 OF SAID KANU SUBDIVISION; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID KANU SUBDIVISION WITH THE NEXT 2 COURSES SOUTH 11°34'22" EAST A DISTANCE OF 77.10 FEET; SOUTH 28°39'03" EAST A DISTANCE OF 67.11 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF WEST 11TH STREET; THENCE SOUTH 07°02'35" WEST 96.62 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF WEST 11TH STREET; THENCE SOUTH 88°15'34" WEST ALONG THE SOUTH RIGHT OF WAY OF SAID WEST 11TH STREET, A DISTANCE OF 252.76 FEET TO THE EAST RIGHT OF WAY OF WEST CAMPUS ROAD; THENCE SOUTH 01°44'26" EAST ALONG THE EAST RIGHT OF WAY OF WEST CAMPUS ROAD AN THE EXTENSION THEREOF A DISTANCE OF 1610.92 FEET; THENCE SOUTH 88°13'17" WEST A DISTANCE OF 201.31 FEET; THENCE NORTH 01°18'37" WEST A DISTANCE OF 149.10 FEET TO THE SOUTHEAST CORNER OF LOT 13 OF UNIVERSITY HEIGHTS A SUBDIVISION IN SAID CITY OF LAWRENCE; THENCE SOUTH 88°17'06" WEST ALONG THE SOUTH LINE OF SAID LOT 13, A DISTANCE OF 70.47 FEET; THENCE NORTH 01°40'41" WEST A DISTANCE OF 60.01 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 13; THENCE SOUTH 88°14'16" WEST A DISTANCE OF 69.41 FEET TO THE NORTHWEST CORNER OF SAID LOT 13; THENCE SOUTH 01°18'54" EAST ALONG THE WEST LINE OF SAID UNIVERSITY HEIGHTS AND THE EXTENSION THEREOF, A DISTANCE OF 209.20 FEET; THENCE SOUTH 88°13'17" WEST A DISTANCE OF 19.98 FEET TO A POINT ON THE EAST LINE OF UNIVERSITY HEIGHTS PART 2 A SUBDIVISION IN SAID CITY OF LAWRENCE; THENCE SOUTH 01°41'59" EAST A DISTANCE OF 144.25 FEET TO THE SOUTHEAST CORNER OF SAID UNIVERSITY HEIGHTS PART 2; THENCE SOUTH 88°24'45" WEST A DISTANCE OF 772.63 FEET TO THE SOUTHEAST CORNER OF LOT 16 OF SAID UNIVERSITY HEIGHTS PART 2; THENCE SOUTH 01°03'12" EAST A DISTANCE OF 548.91 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF WEST 15TH STREET; THENCE NORTH 88°14'13" EAST ALONG THE SOUTH RIGHT OF WAY OF SAID WEST 15TH STREET A DISTANCE OF 88.27 FEET; THENCE SOUTH 01°44'28" EAST A DISTANCE OF 343.99 FEET; THENCE SOUTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 00°45'34" EAST A RADIUS OF 19.53 FEET AND AN ARC LENGTH OF 15.72 FEET; THENCE WESTERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 52°37'23" WEST A RADIUS OF 93.83 FEET AND AN ARC LENGTH OF 53.78 FEET; THENCE SOUTH 86°57'00" WEST A DISTANCE OF 58.41 FEET;

THENCE SOUTH 83°57'58" WEST A DISTANCE OF 65.96 FEET; THENCE SOUTH 83°59'18" WEST A DISTANCE OF 153.82 FEET; THENCE SOUTH 80°44'52" WEST A DISTANCE OF 24.48 FEET; THENCE SOUTH 76°04'56" WEST A DISTANCE OF 48.03 FEET; THENCE SOUTHWESTERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 72°40'29" WEST A RADIUS OF 391.38 FEET AND AN ARC LENGTH OF 151.63 FEET; THENCE SOUTH 50°53'31" WEST A DISTANCE OF 42.92 FEET; THENCE NORTH 01°45'47" WEST A DISTANCE OF 499.97 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF SAID 15TH STREET; THENCE ALONG THE SOUTH RIGHT OF WAY OF SAID WEST 15TH STREET WITH THE NEXT 3 COURSES, SOUTH 88°14'13" WEST A DISTANCE OF 229.28 FEET; SOUTH 01°45'51" EAST A DISTANCE OF 2.65 FEET; SOUTH 88°14'09" WEST A DISTANCE OF 238.03 FEET; THENCE SOUTH 08°00'38" EAST A DISTANCE OF 90.73 FEET; THENCE SOUTH 06°11'21" EAST A DISTANCE OF 111.77 FEET; THENCE SOUTH 08°57'48" EAST A DISTANCE OF 137.90 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 07°35'28" EAST A RADIUS OF 114.20 FEET AND AN ARC LENGTH OF 46.67 FEET; THENCE SOUTH 53°45'51" EAST 385.64 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 53°33'38" WEST A RADIUS OF 1251.13 FEET AND AN ARC LENGTH OF 210.37 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE RIGHT HAVING AN INITIAL TANGENT BEARING OF SOUTH 23°29'36" WEST A RADIUS OF 5895.24 FEET AND AN ARC LENGTH OF 138.99 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 24°50'39" WEST A RADIUS OF 645.93 FEET AND AN ARC LENGTH OF 156.55 FEET; THENCE SOUTH 04°01'03" WEST A DISTANCE OF 126.59 FEET; THENCE SOUTH 00°04'49" EAST A DISTANCE OF 82.85 FEET; THENCE SOUTHERLY ALONG A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF SOUTH 02°15'24" WEST A RADIUS OF 624.86 FEET AND AN ARC LENGTH OF 330.18 FEET; THENCE SOUTH 56°53'34" WEST A DISTANCE OF 192.52 FEET; THENCE SOUTH 88°29'17" WEST A DISTANCE OF 507.02 FEET TO A POINT ON THE EAST RIGHT OF WAY OF IOWA STREET; THENCE NORTH 01°30'43" WEST ALONG THE EAST RIGHT OF WAY OF SAID IOWA STREET, A DISTANCE OF 1624.86 FEET; THENCE SOUTH 86°39'58" WEST A DISTANCE OF 160.08 FEET TO A POINT ON THE ON THE WEST RIGHT OF WAY, OF SAID IOWA STREET SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY OF BOB BILLINGS PARKWAY; THENCE WESTERLY ALONG THE SOUTH RIGHT OF WAY OF SAID BOB BILLINGS PARKWAY WITH THE NEXT 14 COURSES, SOUTH 88°07'21" WEST A DISTANCE OF 169.56 FEET; NORTH 81°47'52" WEST A DISTANCE OF 143.78 FEET; NORTH 85°34'46" WEST A DISTANCE OF 153.62 FEET; A CURVE TO THE LEFT A RADIUS OF 741.00 FEET AND AN ARC LENGTH OF 81.47 FEET; SOUTH 88°07'15" WEST A DISTANCE OF 125.22 FEET; NORTH 01°52'45" WEST A DISTANCE OF 14.00 FEET; SOUTH 88°07'15" WEST A DISTANCE OF 1897.17 FEET; SOUTH 88°07'31" WEST A DISTANCE OF 800.55 FEET; NORTH 01°32'14" WEST A DISTANCE OF 10.00 FEET; SOUTH 88°07'30" WEST A DISTANCE OF 298.05 FEET; SOUTH 01°52'30" EAST A DISTANCE OF 40.00 FEET; SOUTH 88°07'30" WEST A DISTANCE OF 60.00 FEET; NORTH 01°52'30" WEST A DISTANCE OF 40.00 FEET; SOUTH 88°07'30" WEST A DISTANCE OF 1390.30 FEET; THENCE SOUTH 43°20'37" WEST A DISTANCE OF 56.78 FEET TO A POINT ON THE EAST RIGHT OF WAY OF SAID KASOLD DRIVE; THENCE SOUTH 01°26'27" EAST ALONG THE EAST RIGHT OF WAY OF SAID KASOLD DRIVE A DISTANCE OF 2029.60 FEET TO THE POINT OF BEGINNING.

EXCEPT

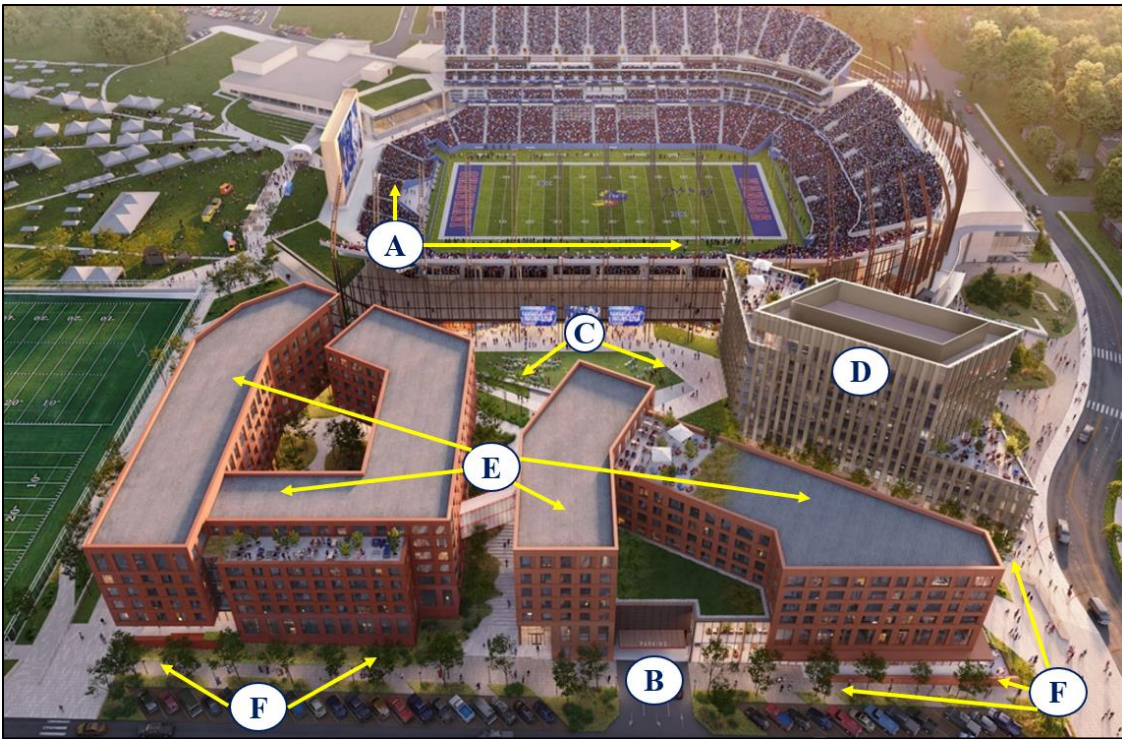
A TRACT A LAND BEING PART OF THE NORTHWEST QUARTER OF SAID SECTION 1 DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE NORTH 01°36'25" WEST ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 662.34 FEET; THENCE SOUTH 88°23'35" WEST A DISTANCE OF 158.03 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 88°49'40" WEST A DISTANCE OF 43.12 FEET; THENCE NORTH 01°10'20" WEST A DISTANCE OF 10.59 FEET; THENCE SOUTH 88°49'40" WEST A DISTANCE OF 36.04 FEET; THENCE NORTH 01°10'20" WEST A DISTANCE OF 70.38 FEET; THENCE NORTH 88°49'40" EAST A DISTANCE OF 35.88 FEET; THENCE NORTH 01°10'20" WEST A DISTANCE OF 129.46 FEET; THENCE NORTH 88°49'40" EAST A DISTANCE OF 69.18 FEET; THENCE SOUTH 01°10'20" EAST A DISTANCE OF 115.58 FEET; THENCE SOUTH 20°35'34" EAST A DISTANCE OF 37.94 FEET; THENCE SOUTH 01°10'20" EAST 26.44 FEET; THENCE SOUTH 88°49'40" WEST A DISTANCE OF 12.47 FEET; THENCE SOUTH 01°10'20" EAST 22.01 FEET; THENCE SOUTH 88°49'40" WEST A DISTANCE OF 26.04 FEET; THENCE SOUTH 01°10'20" EAST A DISTANCE OF 10.62 FEET TO THE POINT OF BEGINNING. CONTAINING 0.40 ACRES OF LAND MORE OR LESS.

CONTAINING IN ALL 800.44 ACRES OF LAND MORE OR LESS.

EXHIBIT C

Preliminary Project Concept Plan



- A. Renovation of East & South Stadium
- B. Structured Parking
- C. Gateway Plaza
- D. Hotel
- E. Student Housing
- F. Retail, Restaurant, and Office

EXHIBIT D

Estimated Project Costs

Line Item	Est. Project Costs
Phase I – Major Multi-Sport Stadium & Infrastructure	\$ 448,000,000
Phase II – Major Multi-Sport Stadium & Infrastructure	\$ 220,000,000
Gateway Mixed Use Development	\$ 126,200,000
TOTAL PROJECT COSTS	\$794,200,000

EXHIBIT E

Estimated Eligible Project Costs

TOTAL PROJECT BUDGET

Cost Category	Total Estimated Project Costs		STAR		TIF		CID			
			Eligible*	Uses	Eligible	Uses	Eligible	Uses		
Phase I - Major Multi-Sport Stadium & Infrastructure	\$	448,000,000	\$	448,000,000	\$	-	\$	448,000,000	\$	-
Phase II - Major Multi-Sport Stadium & Infrastructure	\$	220,000,000	\$	220,000,000	\$	67,081,401	\$	220,000,000	\$	22,220,000
East Stadium Improvements	\$	156,696,000	\$	156,696,000	\$	25,997,401	\$	156,696,000	\$	5,298,599
Surface Parking	\$	5,000,000	\$	5,000,000	\$	5,000,000	\$	5,000,000	\$	5,000,000
Podium Parking	\$	41,660,000	\$	41,660,000	\$	19,440,000	\$	41,660,000	\$	22,220,000
Plaza, Sitework, & Infrastructure	\$	16,644,000	\$	16,644,000	\$	16,644,000	\$	16,644,000	\$	16,644,000
Gateway Mixed Use Development	\$	126,200,000	\$	-	\$	-	\$	126,200,000	\$	-
Total	\$	794,200,000	\$	668,000,000	\$	67,081,401	\$	668,000,000	\$	22,220,000

*Note: The costs set forth above are estimates only and subject to change in compliance with this Agreement. Developer acknowledges that it cannot be reimbursed twice for the same costs, and at the time of any request for reimbursement, Developer must elect to certify any such costs as either a CID Eligible Cost, a STAR Bond Eligible Cost, or a TIF Eligible Cost.

**Note: Notwithstanding the fact that some or all of the Phase I - Major Multisport Stadium & Infrastructure costs may be eligible for reimbursement under statute, the Parties acknowledge that pursuant Section 4.6(c), no Public Financing Proceeds shall be used to reimburse any costs associated with the first phase of the Stadium Renovation or any costs associated with the Project incurred prior to the Effective Date of this Agreement.

***Note: Proposed uses based on individual incentive caps; numbers may vary depending on ultimate issuance amounts.

EXHIBIT F

Meeting Minutes

To be included after approval of this Project Plan.

EXHIBIT G

Feasibility Study

[attached]

KU GATEWAY PROJECT STAR BOND DISTRICT FEASIBILITY STUDY

PREPARED FOR:
Kansas Department of Commerce

PROJECT LOCATION:
Lawrence, Kansas

August 7, 2025

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SECTION I – OVERVIEW AND SUMMARY OF FINDINGS

Purpose of Analysis

The Gateway is a mixed-use development (the “**Project**”) at the intersection of 11th Street and Mississippi Street within the Lawrence Campus (“**Campus**”) of the University of Kansas (the “**University**”). The Project and the Campus are located within the City of Lawrence (the “**City**”) and Douglas County (the “**County**”) in the State of Kansas (the “**State**”). Figure 1 shows the regional overview of the City and its proximity to surrounding communities.

The Kansas Statutes Annotated (“**KSA**”) 12-17, 160 *et seq.* Sales Tax and Revenue (“**STAR**”) bond act was established in 1999 (the “**STAR Bond Act**”) and was separated from the Tax Increment Financing (“**TIF**”) Act in 2007. As an economic development incentive, the STAR Bond Act provides municipalities within the State the opportunity to issue bonds to finance the development of major commercial entertainment and tourism areas (“**STAR Bonds**”) and use sales tax revenues generated within the Sales Tax and Revenue Bond District (the “**STAR Bond District**” or “**District**”) to pay off the STAR Bonds.

The purpose of the following analysis is to estimate the revenues that may be generated by the STAR Bond District described above (the “**Study**”). The STAR Bond District boundary (the “**District Boundary**”) will encompass the entirety of the Campus and will support the construction of the Project. The Project is also expected to be supported by a Tax Increment Financing District (“**TIF District**”) and a Community Improvement District (“**CID**”). Estimates have been provided within this Study for future incremental sales tax revenues available for the payment of debt service on the STAR Bonds and property taxes available for TIF.

The “**CID Boundary**” is similar to the District Boundary but excludes a recently-constructed mixed-use development near the Campus’s southern edge (“**The Crossing**”). The “**TIF District Boundary**” includes only the areas in and around the Project’s mixed uses. The District Boundary, CID Boundary, and TIF District Boundary are shown in Figure 2. Figure 3 shows the STAR Bond District Boundary. Figure 4 shows the CID Boundary. Figure 5 shows the TIF District Boundary, and Figure 6 shows an enlarged site plan of the TIF District Boundary.

Source: US Census, ESRI, 2025.



Figure 2 - Boundaries Map

Source: Nearmap, Developer, ESRI, 2025.

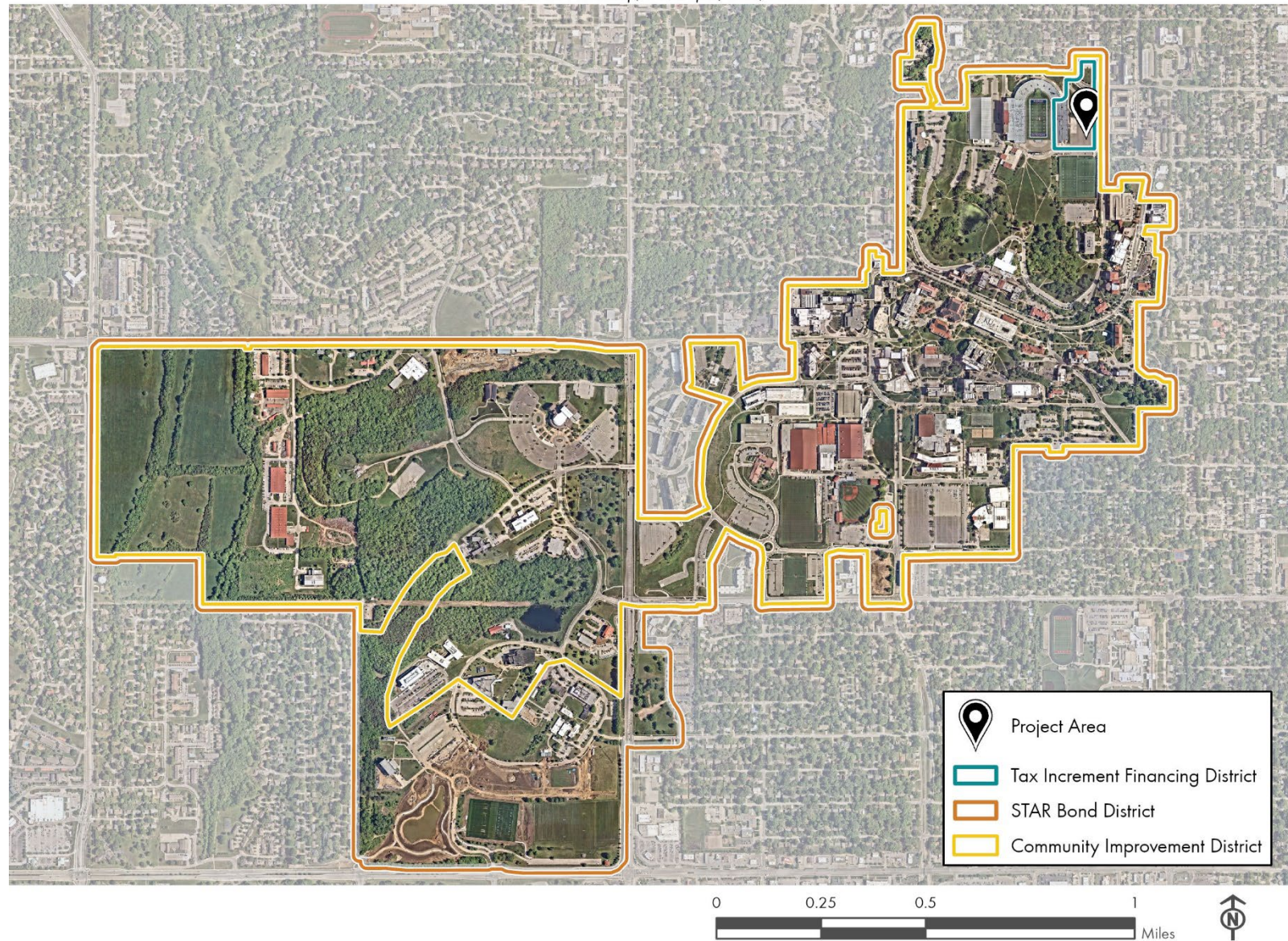


Figure 3 – STAR Bond District Boundary

Source: Nearmap, Developer, ESRI, 2025.

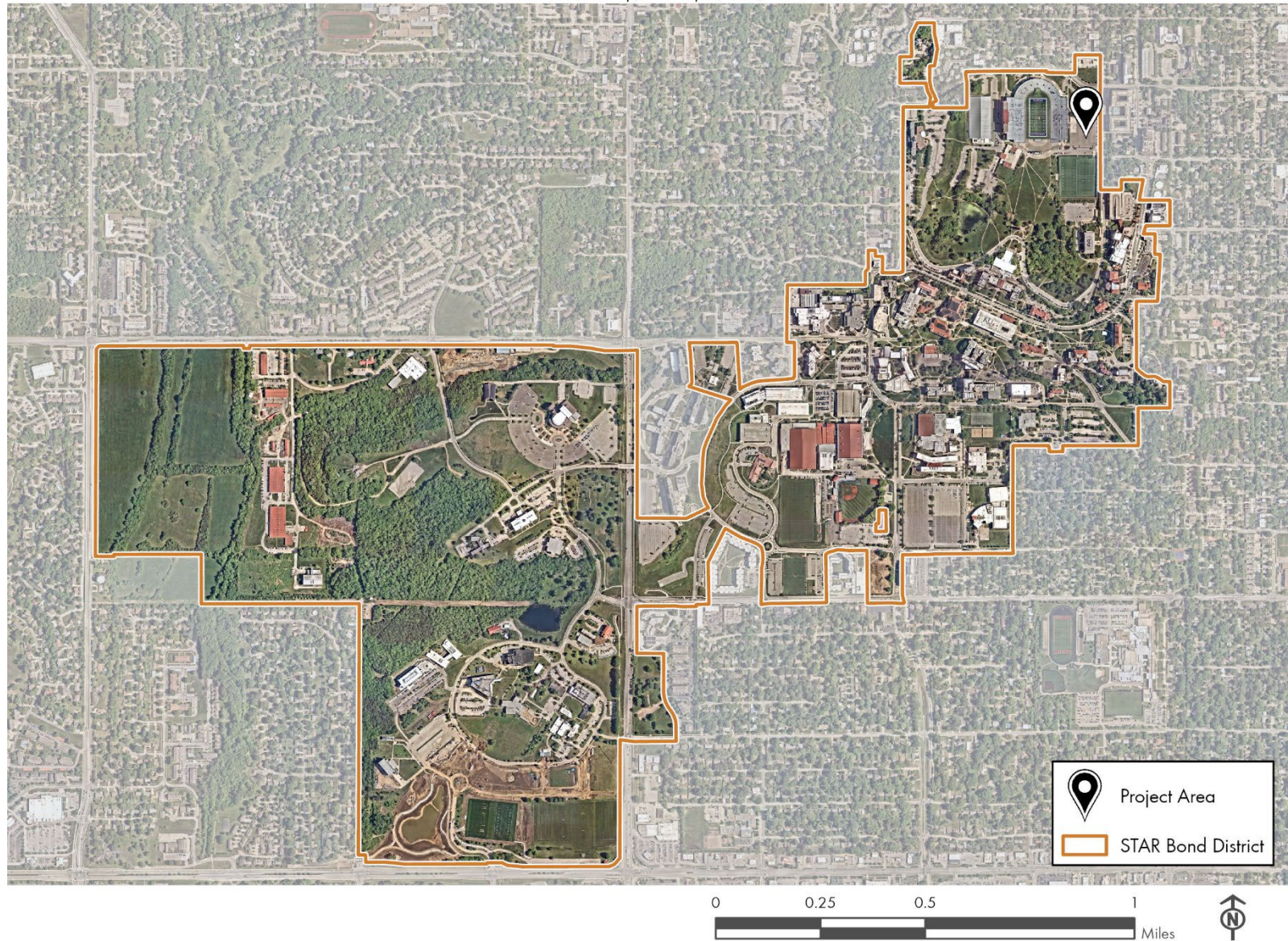


Figure 4 – Community Improvement District Boundary

Source: Nearmap, Developer, ESRI, 2025.

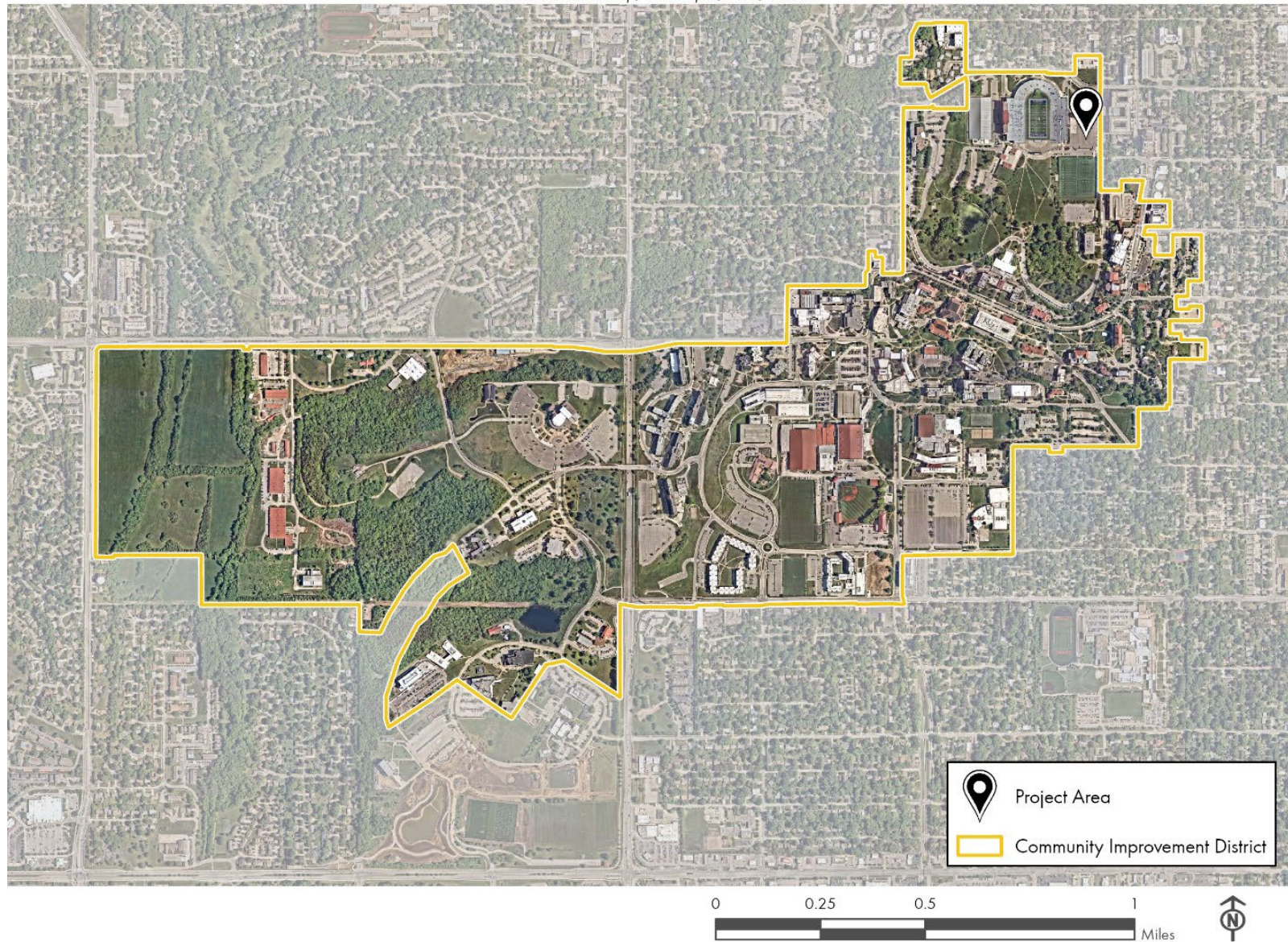


Figure 5 – Tax Increment Financing District Boundary

Source: Nearmap, Developer, ESRI, 2025.

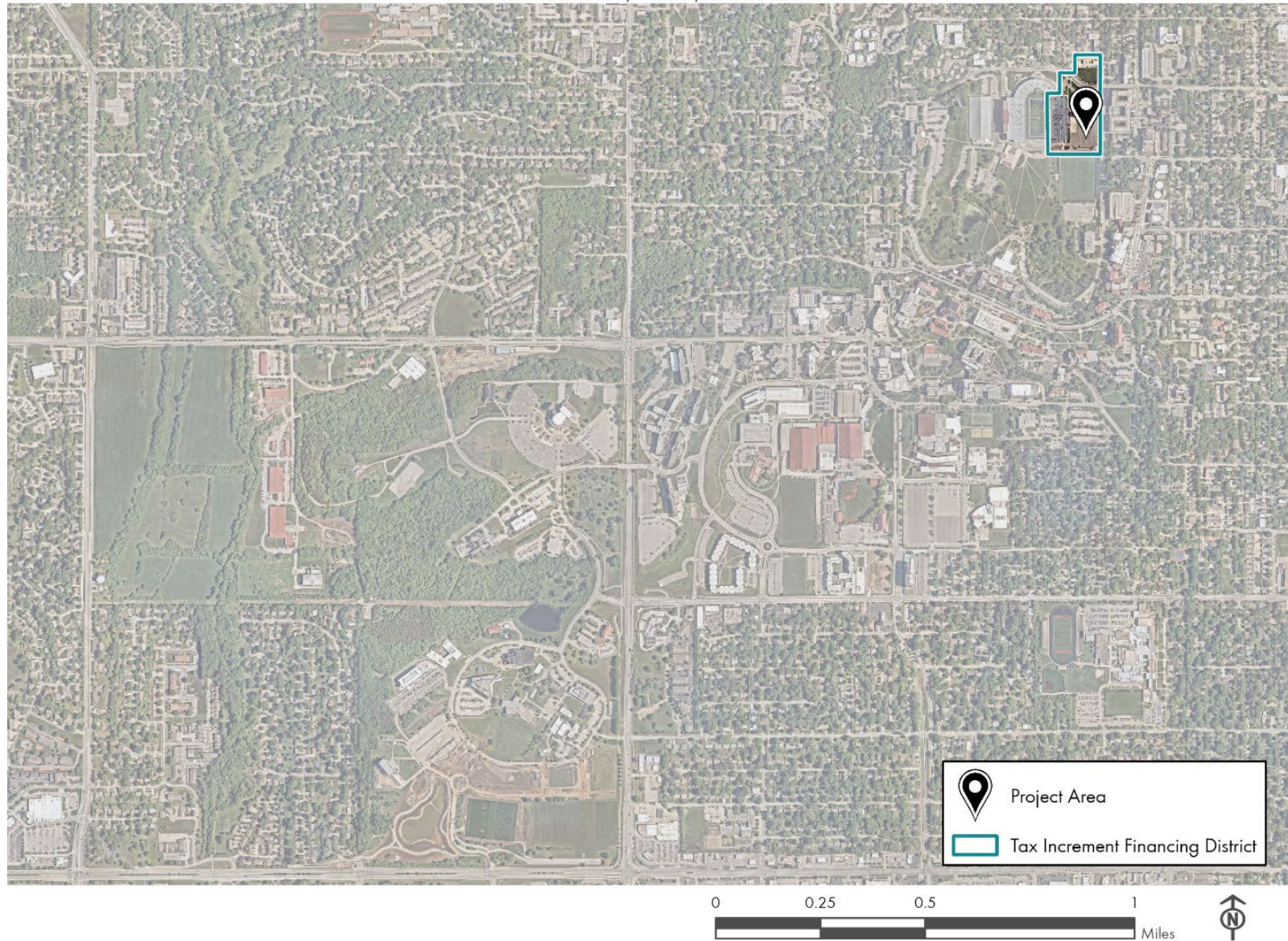
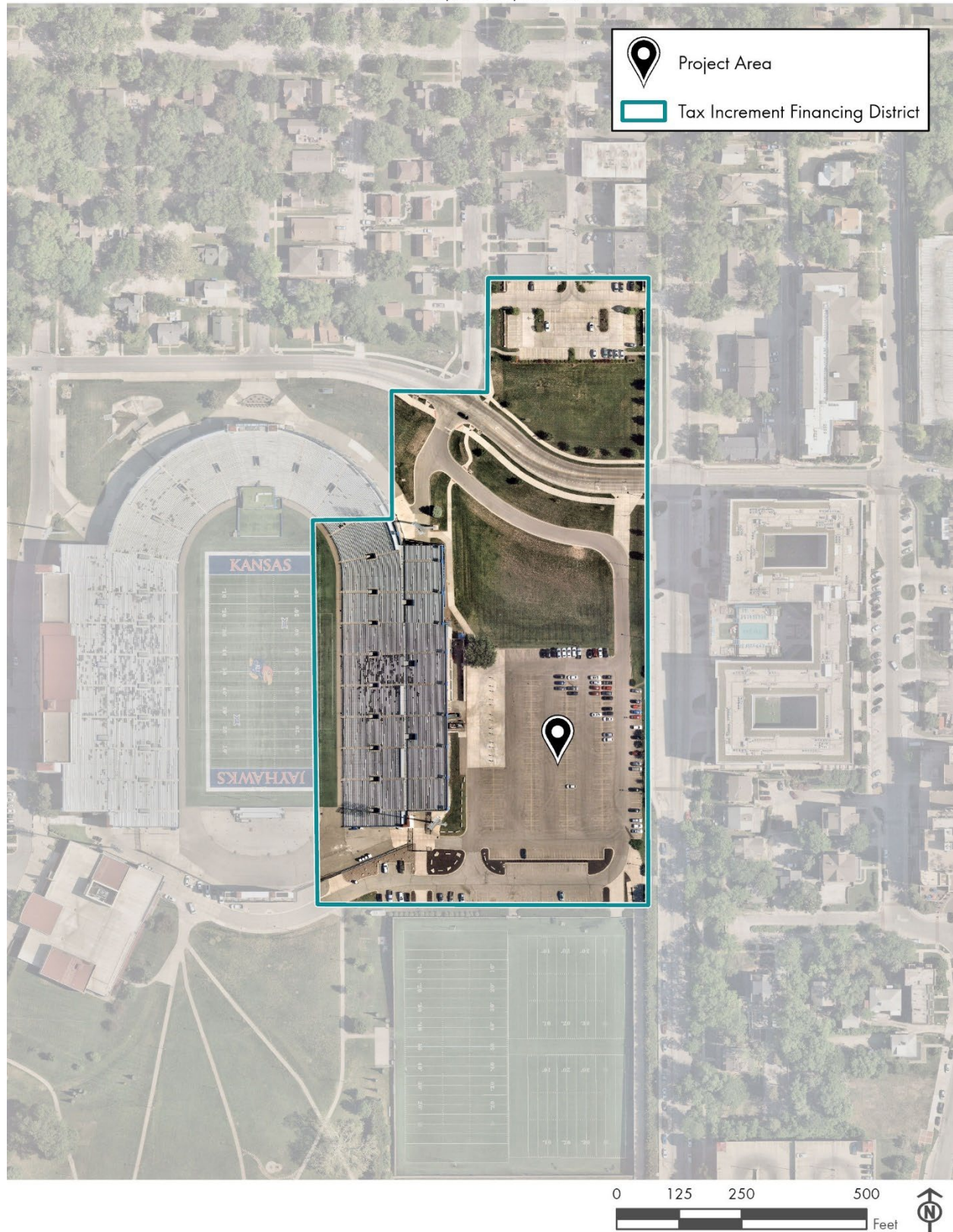


Figure 6 – Enlarged Tax Increment Financing District Boundary

Source: Nearmap, Developer, ESRI, 2025.



STAR Bond Considerations

As an economic development incentive, the State adopted STAR Bond Act that affords bond financing for eligible development projects. The STAR Bond Act provides municipalities within the State with the opportunity to issue STAR Bonds and use sales tax revenue generated by the development to pay off the STAR Bonds. In order to be considered a major commercial entertainment and tourism area, a proposed project must be capable of being characterized as a statewide and regional destination. It must also include a high-quality innovative entertainment and tourism attraction, which contains unique features that will increase tourism, generate significant positive and diverse economic and fiscal impacts, and be capable of sustainable development over time.

Financing facilitated by STAR Bonds allows eligible projects to capture local and County portion of sales taxes generated within the established district for use in reimbursing such project costs as land acquisition, infrastructure improvements, certain soft costs, and certain vertical construction costs. The State may also agree to contribute its portion of the sales tax revenue generated within the District.

The following criteria will be evaluated when considering the tourism potential of a proposed project:

1. Out-of-state visitation from multiple states should represent a significant portion of total annual visitation to be considered a major, unique, destination attraction. For the purposes of this subsection, 20% shall be considered a significant portion.
2. A significant portion of the total annual visitation should be drawn from greater than a 100-mile distance from the attraction community. For purposes of this subsection, 30% shall be considered a significant portion.
3. Total annual visitation should compare very favorably to existing attractions in the State, as well as to comparable attractions and markets elsewhere.

This analysis includes data from comparable facilities regarding the proportion of visits that originate from out of state, or greater than 100 miles away, and uses this data to estimate the share of out-of-state visitors, or visitors from greater than 100 miles away, that may visit the proposed facilities.

Methodology

Visitation Estimates

PGAV identified currently operating comparison facilities similar to the Project in one or more aspects, including facility characteristics, programming, and target demographics. Foot traffic data from Placer.ai, a vendor of anonymized cell phone data, was used to estimate total visits and visitor origin for these facilities. Expected foot traffic for a specific Project component was estimated based on the performance of comparable facilities and adjusted to reflect the specific Project component's characteristics.

Taxable Sales Estimation

To determine a reasonable estimate of taxable sales within the Project, taxable retail sales per square foot of retail store area were computed using publicly available data for different types of retailers, such as 10-k annual reports, other annual reports published by companies, franchise disclosure documents, and sales figures reported in reputable news outlets. Where the exact tenant is unknown, a reasonable and conservative median value for the anticipated land use type is assumed.

Summaries

Project Summary

The Project will be a mixed-use development expected to include a 162-key hotel, 16 for-sale condominium units, a 443-bed student housing property, a 55,000 square foot conference center, 33,000 square feet of retail and restaurant space, 10,000 square feet of office space, a 20,000 square foot outdoor event area, and a 640-space parking garage. The Project will also include the renovation of the north, west, and east sides of the adjacent 47,000-seat David Booth Kansas Memorial Stadium (the “**Stadium**”). The first phase of the Project is nearly complete and includes substantial upgrades of the north and west sides of the Stadium and surrounding football facilities as well as the addition of a 55,000-square foot conference center.

Table 1 provides a summary of the planned Project development analyzed within this Study as well as estimated annual revenue and annual anticipated sales tax associated with each Project component. Based on our analysis of the information provided, PGAV believes that the Project's anticipated development timelines, estimated taxable sales, and associated sales tax and guest tax revenues are reasonably attainable if current economic conditions are maintained or improve and all involved parties maintain their commitments to the Project's completion.

Table 1 – Summary of Project and District Components

Source: Developer, PGAV, 2025.

		Anticipated Date of Completion	Annual Anticipated Stabilized Incremental Revenue	Annual Anticipated Stabilized Incremental Sales Tax
Project Attractions				
*	Stadium (Ph. I: West & North)	8/1/2025	-	-
*	Stadium (Ph. II: East) (1)	8/1/2027	\$ 33,206,250	\$ 2,464,335
*	Conference Center	10/1/2025	\$ 1,773,800	\$ 131,639
Project Lodging				
**	Hotel (Room Nights)	8/1/2027	\$ 7,243,425	\$ 963,470
**	Hotel (Guest Charges)	8/1/2027	\$ 413,910	\$ 30,718
Project Other Sources of Revenue				
**	Retail	7/1/2028	\$ 4,620,000	\$ 342,864
**	Office	7/1/2028	\$ -	\$ -
District Other Sources of Revenue				
	Other Athletic Facilities	8/1/2025	\$ 2,322,239	\$ 172,340
	The Crossing	10/1/2025	\$ 13,185,629	\$ 979,369
	Affinity Club	1/1/2026	\$ 2,880,045	\$ 213,737
	General Campus Retail	8/1/2025	\$ 415,536	\$ 30,838
Non-Taxable Sales Producing Project Components				
**	Student Housing	7/1/2028	\$ -	\$ -
**	Condominiums	8/1/2027	\$ -	\$ -
***	Parking	-	\$ -	\$ -
* University-owned and exempt from property taxes				
** TIF Eligible				
*** Revenue and Ownership Information Not Available				
(1) Partial completion without planned amenities 8/1/2026. Full completion on or before 8/1/2027				

Visitation Findings Summary

An analysis of existing operating facilities that share characteristics with the proposed Project attractions allowed PGAV to create a reasonable estimate of expected visitors to each of the destinations within the Project. The estimated visitation was adjusted based on the similarities and differences between the proposed Project facilities and the operating comparison facilities in terms of the size of the facility, total residents and visitors within the market area, and the presence or absence of comparable facilities.

Table 2 - Summary of Anticipated Visitation to Project Attractions

Source: PGAV, Placer.ai, 2025.

	Anticipated Total Visits	Percent of Visits from Out of State	Estimated Visits from Out of State	Percent of Visits from Greater than 100 Miles Away	Estimated Visits from Greater than 100 Miles Away
Attractions					
Stadium (Ph. I: West & North)	500,000	25%	125,000	30%	150,000
Conference Center	135,000	25%	33,750	30%	40,500
Lodging					
Hotel	200,000	50%	100,000	50%	100,000

Based on data from similar destinations operating within other communities, PGAV estimated that the renovated Stadium and conference center could host 635,000 visits per year, with approximately 30% of visitors originating from communities more than 100 miles away and 25% of visitors originating from a state outside of Kansas. Visitor data from the selected comparable facilities indicated that sports facilities and conference centers generally attract a high share of visitors from outside of the host community.

Market Analysis Summary

The Project will be located at a highly visible location in an area heavily trafficked by out-of-town visitors as well as local households. It will create a new, walkable commercial district serving both the University and community, and the Project will benefit from a newly renovated Stadium that draws hundreds of thousands of visitors throughout the year. The proposed hotel will be well positioned to capture game day visitation as well as travelers visiting the Campus and the newly completed conference center. The inclusion of student housing and a variety of retail options will serve the local market, while the main attractions within the Project will attract visitors from across the Midwest.

Financial Analysis Summary

PGAV estimates that, based on the anticipated programming for the District, approximately \$2.1 billion in sales revenue and \$167.3 million in sales and transient guest tax revenue may be generated over the life of the repayment period of the STAR Bonds from March 2026 to February 2046. For the purpose of analyzing overall Project feasibility, a 1.3 debt service coverage ratio (“**DSCR**”) was applied to the expected tax revenues before discounting to a Net Present Value (“**NPV**”) at a 6% discount rate. The estimated DSCR of 1.3 and discount rate of 6% are reasonably conservative for the preliminary status of the specific financing mechanisms that will be implemented for this Project. After applying these assumptions, the estimated total amount of bond proceeds available for debt service is estimated to be approximately \$67.1 million. As shown in Table 7, the revenue available for debt service on the STAR Bonds (assuming a debt service reserve covers the interest payments in years 0 and 1 and CID and TIF revenues are not pledged to the STAR Bonds) are estimated to fully redeem the STAR Bonds in 2045 (year 19).

Summary of Economic Impact Analysis

Site preparation and vertical construction within the boundary of the proposed Project is estimated to cost roughly \$258.5 million and could support more than 1,400 jobs. This spending on labor and materials is expected to generate significant economic impacts for the local and state economy. The \$258.5 million in spending is expected to generate indirect economic impacts of \$48.5 million and induced economic impacts of \$44.9 million. These indirect and induced economic impacts include supporting 532 jobs and \$52.4 million in compensation to employees.

Table 3 – Economic Impacts from Project Construction

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	1,403	\$ 90,440,000	\$ 129,015,000	\$ 258,513,000
2 - Indirect	238	\$ 14,976,000	\$ 25,479,000	\$ 48,527,000
3 - Induced	294	\$ 12,564,000	\$ 26,933,000	\$ 44,943,000
Totals	1,935	\$ 117,980,000	\$ 181,427,000	\$ 351,983,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars.

In total, visitor spending at the Project, including the hotel and conference center, the retail, and the Stadium, is estimated to support about 1,293 direct jobs, and \$22.6 million in compensation to employees. The broader economic impact could include nearly \$37.4 million in additional economic activity in the regional economy, supporting 350 additional annual jobs and \$10.5 million in employee compensation. This represents a significant increase in capital within the local, County, and State economies that benefits not only the employees directly employed by the proposed Project businesses, but also the businesses supplying labor and material to the Project.

Table 4 – Economic Impacts of All Spending Categories

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	1,293	\$ 22,634,000	\$ 23,246,000	\$ 47,586,000
2 - Indirect	262	\$ 6,723,000	\$ 8,855,000	\$ 24,033,000
3 - Induced	88	\$ 3,736,000	\$ 8,000,000	\$ 13,366,000
Totals	1,643	\$ 33,093,000	\$ 40,101,000	\$ 84,985,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars for one year of stabilized revenues.

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Estimated revenue collections for the proposed STAR Bond District, CID, and TIF District are summarized in the following table.

Table 5 – Summary of Funds Available for Debt Retirement

Year	Revenue Available for STAR Bonds	Revenue for STAR Bonds Net of 1.30 DSCR	CID Revenue	CID Revenue Net of 1.30 DSCR	TIF Revenue	TIF Revenue Net of 1.30 DSCR
2025	\$ -	\$ -	\$ 869,103	\$ 668,541	\$ -	\$ -
2026	\$ 3,762,187	\$ 2,893,990	\$ 1,606,757	\$ 1,235,967	\$ -	\$ -
2027	\$ 4,638,175	\$ 3,567,827	\$ 1,844,112	\$ 1,418,548	\$ 247,353	\$ 190,272
2028	\$ 5,625,737	\$ 4,327,490	\$ 2,044,299	\$ 1,572,538	\$ 1,150,923	\$ 885,325
2029	\$ 6,247,593	\$ 4,805,841	\$ 2,168,621	\$ 1,668,170	\$ 1,162,507	\$ 894,236
2030	\$ 6,557,836	\$ 5,044,489	\$ 2,274,851	\$ 1,749,885	\$ 1,174,208	\$ 903,237
2031	\$ 6,922,985	\$ 5,325,373	\$ 2,347,626	\$ 1,805,866	\$ 1,186,025	\$ 912,327
2032	\$ 7,288,882	\$ 5,606,833	\$ 2,411,795	\$ 1,855,227	\$ 1,197,961	\$ 921,508
2033	\$ 7,575,220	\$ 5,827,093	\$ 2,477,764	\$ 1,905,972	\$ 1,210,016	\$ 930,781
2034	\$ 7,879,589	\$ 6,061,222	\$ 2,545,585	\$ 1,958,142	\$ 1,222,191	\$ 940,147
2035	\$ 8,196,135	\$ 6,304,719	\$ 2,615,309	\$ 2,011,776	\$ 1,234,488	\$ 949,606
2036	\$ 8,506,269	\$ 6,543,284	\$ 2,686,993	\$ 2,066,917	\$ 1,246,909	\$ 959,160
2037	\$ 8,824,779	\$ 6,788,292	\$ 2,760,691	\$ 2,123,609	\$ 1,259,453	\$ 968,810
2038	\$ 9,151,899	\$ 7,039,922	\$ 2,836,462	\$ 2,181,894	\$ 1,272,123	\$ 978,556
2039	\$ 9,487,867	\$ 7,298,359	\$ 2,914,366	\$ 2,241,820	\$ 1,284,919	\$ 988,400
2040	\$ 9,832,930	\$ 7,563,792	\$ 2,994,463	\$ 2,303,433	\$ 1,297,844	\$ 998,341
2041	\$ 10,187,340	\$ 7,836,416	\$ 3,076,815	\$ 2,366,781	\$ 1,310,898	\$ 1,008,383
2042	\$ 10,551,359	\$ 8,116,430	\$ 3,161,489	\$ 2,431,915	\$ 1,324,082	\$ 1,018,525
2043	\$ 10,925,254	\$ 8,404,041	\$ 3,248,551	\$ 2,498,885	\$ 1,337,398	\$ 1,028,768
2044	\$ 11,309,300	\$ 8,699,461	\$ 3,338,069	\$ 2,567,745	\$ 1,350,847	\$ 1,039,113
2045	\$ 11,703,780	\$ 9,002,908	\$ 3,430,113	\$ 2,638,548	\$ 1,364,431	\$ 1,049,562
2046	\$ 2,157,134	\$ 1,659,334	\$ 3,524,757	\$ 2,711,351	\$ 1,378,151	\$ 1,060,116
2047	\$ -	\$ -	\$ -	\$ -	\$ 696,004	\$ 535,388
TOTAL	\$ 167,332,250	\$ 128,717,116	\$ 57,178,591	\$ 43,983,532	\$ 24,908,731	\$ 19,160,563
NPV at 6%		\$ 67,081,401		\$ 22,009,931		\$ 10,375,982

SECTION II – COMMUNITY OVERVIEW

Community Overview

The Campus is located in the central portion of the City. The City is the seat and largest city in the County. The City had an estimated population of 96,400 in 2024, representing nearly 80% of the County total population. Population growth in the City has been modest since 2010, roughly 0.6% annually, and is expected to remain nearly flat through 2029, increasing only slightly at an annual rate of approximately 0.2%.

Table 6 – Population Trends

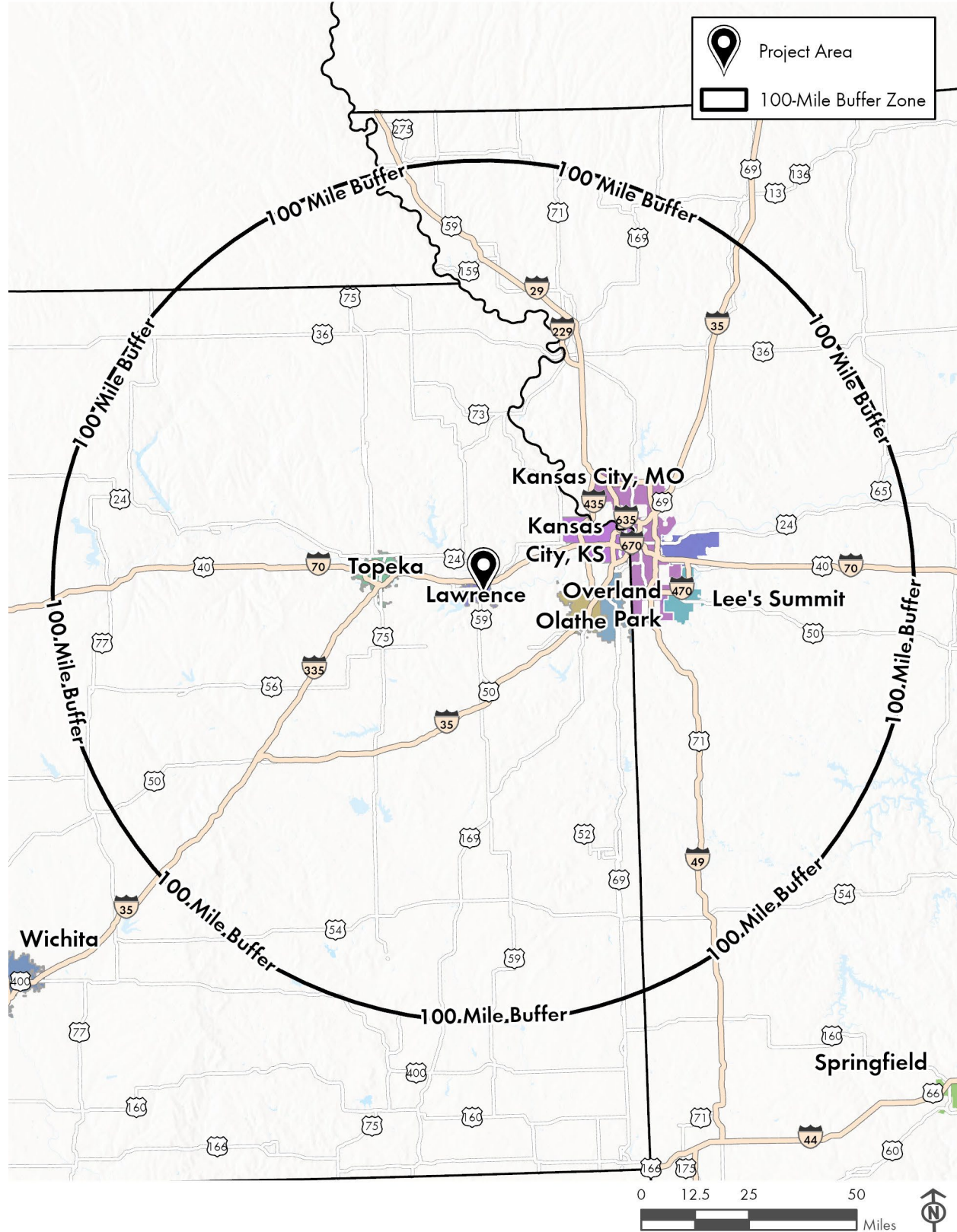
Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 20-Minute Drive Shed	Lawrence	Douglas County	Kansas
Population Totals					
2010 Total Population	90,100	193,400	87,700	110,800	2,853,100
2020 Total Population	97,100	207,100	94,900	118,800	2,937,900
2024 Total Population	98,600	210,300	96,400	121,000	2,954,300
2029 Total Population (Est.)	99,600	212,400	97,300	122,400	2,964,400
Population Change					
Annual Pop. Change 2010 - 2024	0.6%	0.6%	0.7%	0.6%	0.2%
Annual Pop. Change (Est.) 2024 - 2029	0.2%	0.2%	0.2%	0.2%	0.1%
Population Density					
Area (Square Miles)	93	838	35	475	82,278
2010 Residents per Square Mile	970	230	2,510	230	30
2020 Residents per Square Mile	1,040	250	2,710	250	40
2024 Residents per Square Mile	1,060	250	2,750	250	40
Household Size					
2024 Average Household Size	2.17	2.37	2.16	2.24	2.46
Housing Units Needed					
Additional Residents by 2029 (Est.)	1,000	2,100	900	1,400	10,100
Housing Units Needed (Est.)	460	890	420	630	4,110

Figure 7 shows a map of the location of the Project within the City as well as the populated areas within 100 miles of the proposed District. The entirety of the City is within 20 miles of the District, while the 100 mile buffer includes Topeka, Kansas to the west (27 miles) and Kansas City, Kansas to the east (38 miles).

Figure 7 – Project Location and 100 Mile Boundary

Source: ESRI, 2025.



SECTION III – PROJECT OVERVIEW

Overview

The first phase of the Project consists of the substantial renovation of the north and west sides of the Stadium and surrounding football facilities and the addition of a 55,000-square foot conference center. Construction began in 2023 and is expected to be complete by August 2025.

The proposed second phase will be located on a site adjacent to the Stadium to the east. The mixed-use development will include:

1. **Hotel:** A 162-room full-service hotel will support visitation to the newly-built conference center, the recently upgraded Stadium, and the University campus more broadly.
2. **Condominiums:** The hotel will include 16 for-sale condominiums on its top floor.
3. **Student Housing:** The District is expected to include 443 new student housing beds located above ground floor commercial uses.
4. **Retail and Restaurant:** A total of 33,000 square feet of retail and restaurant space will be located at street level within the mixed-use student housing properties.
5. **Office:** Approximately 10,000 square feet of new office space will be constructed.
6. **Parking:** In order to support the new development 361 existing surface parking spaces will be replaced by a structured garage including 640 parking spaces.
7. **Gateway Plaza:** A programmable outdoor plaza will include roughly 20,000 square feet to the immediate east of the stadium.
8. **East Stadium Upgrades:** Additional upgrades will be made to the east side of the Stadium. Renovation of the north and west sides of the stadium was included in the Project's first phase.

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Figure 8 – Project Area

Source: Nearmap, Developer, ESRI, 2025.

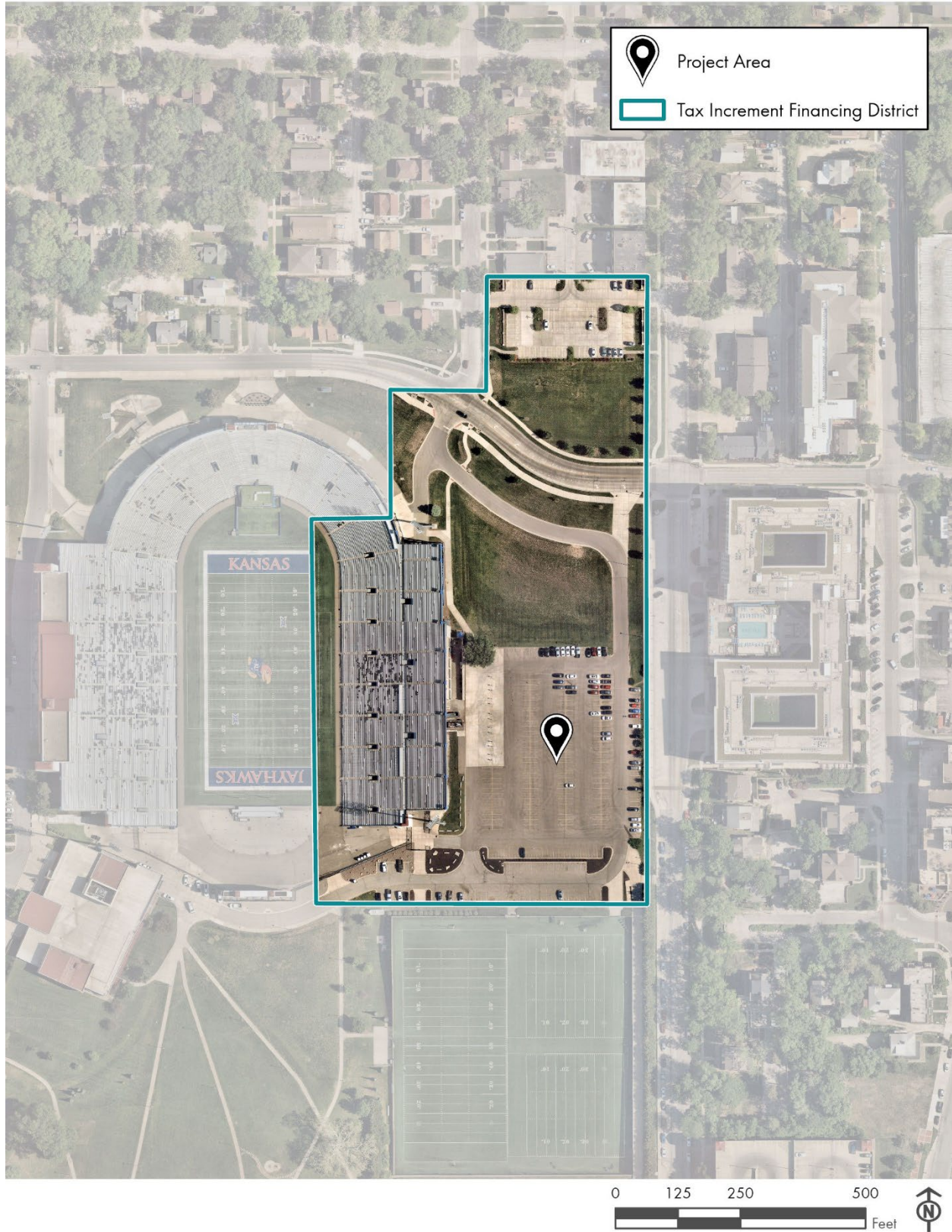


Figure 9 - Project Rendering - Aerial



Figure 10 - Project Rendering – Street Level



Quality of Service and Experience Provided

The construction of the Project will help drive year-round tourism to the areas surrounding the Stadium and the broader Campus. The proposed conference center will fill a gap in the existing supply of event spaces in the City that can accommodate very large groups, while additional retail and restaurants in the Project will serve existing residents as well as visitors. The creation of a new, dense, walkable commercial district will complement existing uses in the area, and it is expected that the proposed Project will offer a high-quality experience for all users.

Accountability

It is necessary for STAR bond projects to comply with a number of reporting requirements. The STAR bond program requires the Project team to undergo an annual audit by an independent entity as well as prepare and submit an annual report containing the following information:

- The amount of sales and use tax collected;
- The amount of bond payments and other expenses incurred;
- The amount of bonds issued and the balance of bonds, by district and by project;
- The remaining cash balance in the project to pay for future debt service and other permissible expenses;
- Any new income-producing properties brought into the district, identifying the base amount of revenue the State would retain and the incremental amount that goes to the district;
- The amount of bonds issued to repay private investors, identifying the share of the indebtedness financed by private and public financing;
- The percentages of state and local effort committed to the district; and
- The number of visitors to the district, identifying the number of in-state and out-of-state visitors. (The methodology used to do so is described in more detail in the following section).

Using the data collected, the State can then compare the actual performance of the District to the developer's projections at the outset of the District, which allows the State to hold the developer accountable for any major deviations from expected performance.

Visitation Tracking Plan

While Placer.ai is used within this report to estimate visitation, visitation will be tracked by the developer upon Project completion. The developer intends to require all operators to implement a point-of-sale software that collects zip code information to track visitation.

Anticipated P&I Payment Schedule

KSA 12-17,166(b)(15) requires the Study to have an anticipated principal and interest (“**P&I**”) payment schedule on the anticipated net present value of the net proceeds of the STAR Bonds. A preliminary P&I payment schedule is shown in Table 7. This schedule does not account for costs of issuance, debt service reserve, and/or capitalized interest which may be required for a bond issue. This schedule also does not take into account the estimated CID and TIF revenues. The revenue available for debt service on the STAR Bonds (assuming a debt service reserve covers the interest payments in years 0 and 1 and CID and TIF revenues are not pledged to the STAR Bonds) are estimated to fully redeem the STAR Bonds in 2045 (year 19).

Table 7 - Preliminary Principal and Interest Payment Schedule

Assumptions	
Net Proceeds Requested:	\$ 67,081,401
Rate	6.00%
Term	20

Calendar Year	Year	Revenue Available for Debt Service on STAR Bonds at 1.3 DSCR	Interest Payments*	Principal Payments*	Estimated Debt Service Payments	Outstanding Principal Balance
Amortization Year						
2026**	0	\$ 2,893,990	\$ (3,018,663)	\$ 124,673	\$ (2,893,990)	\$ 67,081,401
2027	1	\$ 3,567,827	\$ (4,024,884)	\$ 457,057	\$ (3,567,827)	\$ 67,081,401
2028	2	\$ 4,327,490	\$ (4,024,884)	\$ (302,606)	\$ (4,327,490)	\$ 66,778,795
2029	3	\$ 4,805,841	\$ (4,006,728)	\$ (799,113)	\$ (4,805,841)	\$ 65,979,681
2030	4	\$ 5,044,489	\$ (3,958,781)	\$ (1,085,708)	\$ (5,044,489)	\$ 64,893,973
2031	5	\$ 5,325,373	\$ (3,893,638)	\$ (1,431,734)	\$ (5,325,373)	\$ 63,462,239
2032	6	\$ 5,606,833	\$ (3,807,734)	\$ (1,799,098)	\$ (5,606,833)	\$ 61,663,141
2033	7	\$ 5,827,093	\$ (3,699,788)	\$ (2,127,304)	\$ (5,827,093)	\$ 59,535,837
2034	8	\$ 6,061,222	\$ (3,572,150)	\$ (2,489,072)	\$ (6,061,222)	\$ 57,046,765
2035	9	\$ 6,304,719	\$ (3,422,806)	\$ (2,881,913)	\$ (6,304,719)	\$ 54,164,851
2036	10	\$ 6,543,284	\$ (3,249,891)	\$ (3,293,393)	\$ (6,543,284)	\$ 50,871,459
2037	11	\$ 6,788,292	\$ (3,052,288)	\$ (3,736,004)	\$ (6,788,292)	\$ 47,135,455
2038	12	\$ 7,039,922	\$ (2,828,127)	\$ (4,211,795)	\$ (7,039,922)	\$ 42,923,660
2039	13	\$ 7,298,359	\$ (2,575,420)	\$ (4,722,940)	\$ (7,298,359)	\$ 38,200,720
2040	14	\$ 7,563,792	\$ (2,292,043)	\$ (5,271,749)	\$ (7,563,792)	\$ 32,928,971
2041	15	\$ 7,836,416	\$ (1,975,738)	\$ (5,860,677)	\$ (7,836,416)	\$ 27,068,293
2042	16	\$ 8,116,430	\$ (1,624,098)	\$ (6,492,333)	\$ (8,116,430)	\$ 20,575,961
2043	17	\$ 8,404,041	\$ (1,234,558)	\$ (7,169,484)	\$ (8,404,041)	\$ 13,406,477
2044	18	\$ 8,699,461	\$ (804,389)	\$ (7,895,073)	\$ (8,699,461)	\$ 5,511,404
2045	19	\$ 9,002,908	\$ (330,684)	\$ (5,511,404)	\$ (5,842,088)	\$ -
2046	20	\$ 1,659,334	\$ -	\$ -	\$ -	\$ -
* Interest payments in Years 0 and 1 would need to be covered by a debt service reserve, CID revenues, and/or TIF revenues.						
**Year 0 assumes 9 month interest period						

Anticipated Return on Investment

KSA 12-17,166(b)(12) and (13) requires the Study to include the expected return on State and local investment that the Project is anticipated to produce and a net return on investment analysis. The proposed Project is expected to generate a return on investment in multiple categories, which are identified below as well as calculated and discussed in later sections of the Study.

1. **Revenue Generation:** The Project will generate revenue that, for the first twenty years, will be used to repay the STAR Bonds associated with Project development costs. Following the full repayment of these STAR Bonds, Project revenue will become available to local and State taxing entities. Table 35 and Table 36 show the estimated taxable sales and the STAR Bonds associated with sales tax and guest tax revenues. The Project is anticipated to generate between \$3.8 and \$11.7 million in STAR Bonds associated with sales tax and guest tax revenues annually from 2026 onward.
2. **Economic Impact:** In addition to the STAR Bonds associated sales tax and guest tax revenues generated by new sales within the District, District economic activity is anticipated to create employment. During construction phases, the Project will generate new construction jobs as well as support jobs throughout the material supply chain. Once complete, the Project visitor attractions and retailers will also provide numerous employment opportunities and wages to local residents. These wages, in turn, will be used to purchase goods and services locally, indirectly supporting other businesses within the community. Estimates of the dollar value of these benefits, as well as new direct and indirect jobs created, can be found in Table 40 and Table 41 (construction impacts), and Table 42, Table 43, Table 44, and Table 45 (impacts of annual spending at hotel and conference center, retail, and stadium).
3. **Community Benefits:** Visitors to the District, whether from the Lawrence metro area or more distant communities, will benefit from improved infrastructure, cultural enrichment, new recreation opportunities, and enhanced retail options. These benefits are not quantified within this report but are expected to increase community pride and quality of life.

Community Involvement, Participation, and Support

The revenue sources for the Project will be generated from the STAR Bond proceeds, certain local incentives provided by the City and all remaining necessary funds will be provided from private debt and equity. In addition to STAR Bonds, the Project may be financed in part by certain local public incentives including without limitation, tax increment financing pursuant to KSA 12-1770 et seq., community improvement district financing pursuant to KSA 12-6A26 et. seq., and industrial revenue bonds. Subject to the STAR Bond Act and other applicable law, the CID revenues may be pledged as an additional source of revenues for payment of debt service on the STAR Bonds associated with the Star Bond District and described in this Study.

SECTION IV – MARKET AND REVENUE ANALYSIS

Hotel Estimation of Visitation and Revenue

Overview

The District will include a 162-room full-service hotel with 16 for-sale condominiums on the top floor.

Hotel Market Overview

The hotel market in the City includes 21 properties totaling 1,503 rooms. Most are concentrated in the areas just north of Campus near the 6th Street (Route 59) corridor, and all are located within five miles of the Project. The properties are relatively evenly segmented in terms of class and quality, with the largest group being Upper Midscale (35%), followed by Upscale (20%), Economy (19%), Midscale (17%), and Upper Upscale (10%).

Table 8 - City Hotel Room Segmentation by Class

Source: CoStar, 2025.

	Rooms	% Total
Economy	284	19%
Midscale	248	17%
Upper Midscale	524	35%
Upscale	297	20%
Upper Upscale	150	10%
Total	1,503	100%

According to CoStar, hospitality properties in the City had a 12-month Average Daily Rate (“**ADR**”) of \$111 and occupancy rate of 56%. While both rates increased dramatically immediately following the coronavirus pandemic, they have remained at or near their current levels since early 2023. Properties in the “Upscale” and the “Upper Upscale” segments perform slightly better, with an ADR of \$132 and occupancy rate of 64%.

Comparable Hotel Properties

While City-wide data broadly provides a baseline for hospitality properties operating assumptions in the City, the proposed hotel will be particularly marketable given its new construction, affiliation with the University, and close proximity to the new conference center and upgraded Stadium. The unique nature of the hotel and its proposed amenities will position it at the top of the overall market. In order to provide more relevant context for achievable ADRs and occupancy, a smaller, more focused competitive set of existing hotel properties (“**Competitive Set**” or “**Comp Set**”) was identified in order to analyze the Project’s placement within the hotel market through a Smith Travel Research (“**STR**”) report. Table 9 shows the hotels included within the Comp Set. All hotels in the Comp Set are classified as either Upper Upscale, Upscale, or Upper Midscale. The locations of the Comp Set properties are shown in Figure 11.

Table 9 – Hotel STR Competitive Set

Source: PGAV, STR, 2025.

Subject Property	Location	Estimated Completion	Class	Number of Rooms
District Hotel	Lawrence, KS	2028	Upscale	162
Property	Location	Open Date or Renovation Date	Class	Number of Rooms
The Oread Lawrence	Lawrence, KS	2010/2023	Upper Upscale	99
The Eldridge Hotel	Lawrence, KS	1924/2005	Upper Upscale	48
DoubleTree by Hilton	Lawrence, KS	1981/2016	Upscale Class	192
SpringHill Suites Lawrence Downtown	Lawrence, KS	2001	Upscale Class	105
TownePlace Suites Lawrence Downtown	Lawrence, KS	2015	Upper Midscale	91
StoneHill Lawrence, Trademark Collection by Wyndham	Lawrence, KS	2018	Upper Midscale	112

Figure 11 – Hotel Properties Competitive Set for Operating Performance

Source: PGAV, US Census, ESRI, 2025.

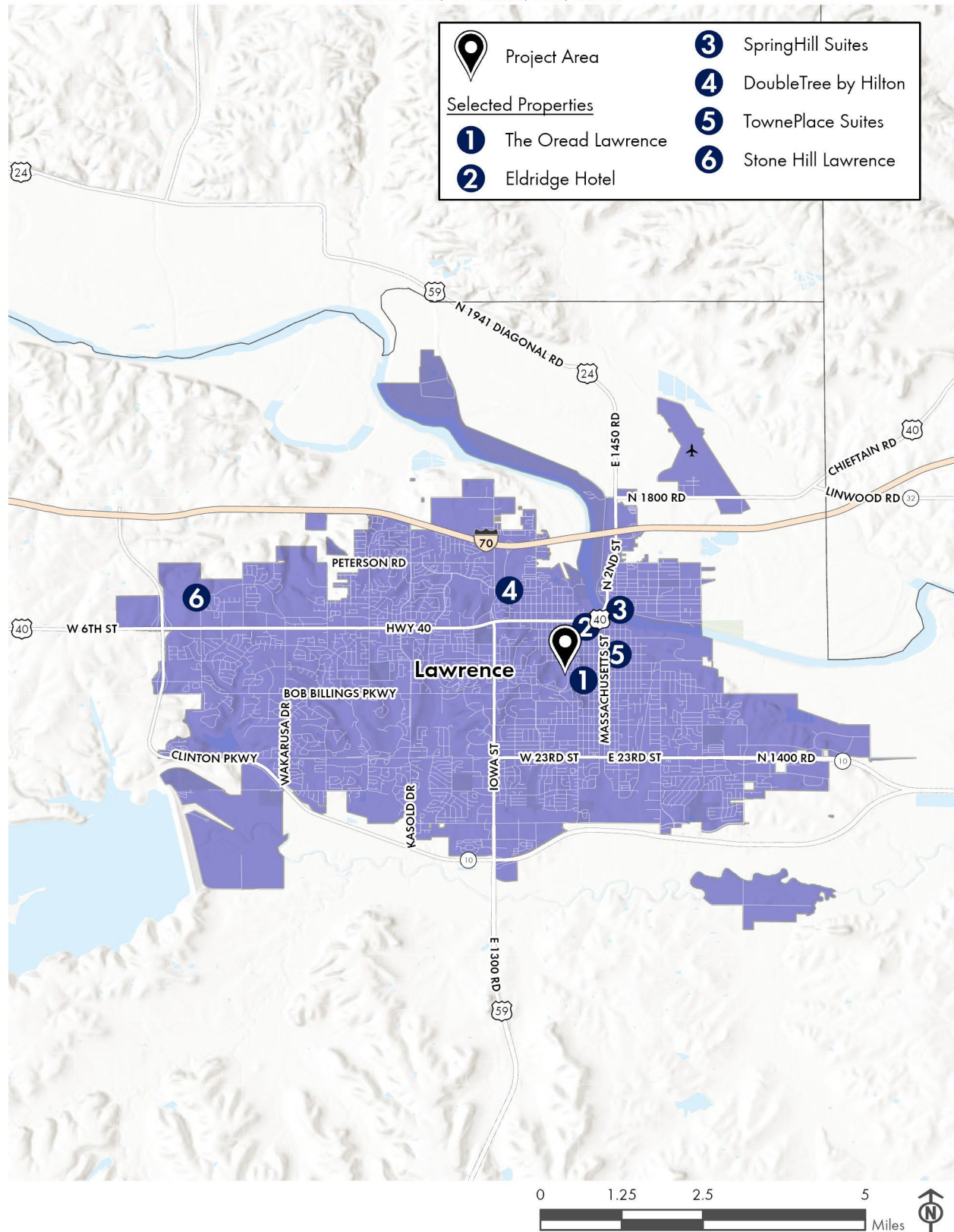
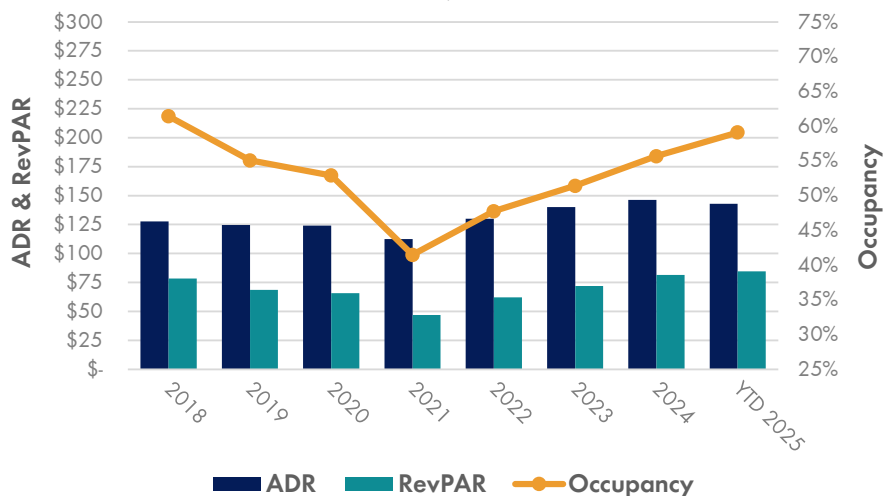


Chart 1 and Chart 2 show a summary of STR performance data for the Competitive Set. In 2024, the Comp Set had an average ADR of \$146, or 31% above the City market. Comp Set occupancy rates in 2024 were generally comparable to the City market occupancy rates, averaging 56% over the course of the year. Though ADR has decreased slightly in the first few months of 2025 (\$143), occupancy increased to about 59%, on average, increasing the overall revenue per available room (“**RevPAR**”) modestly.

Chart 1 - 12-Month Occupancy, ADR, and RevPAR for Comp Set

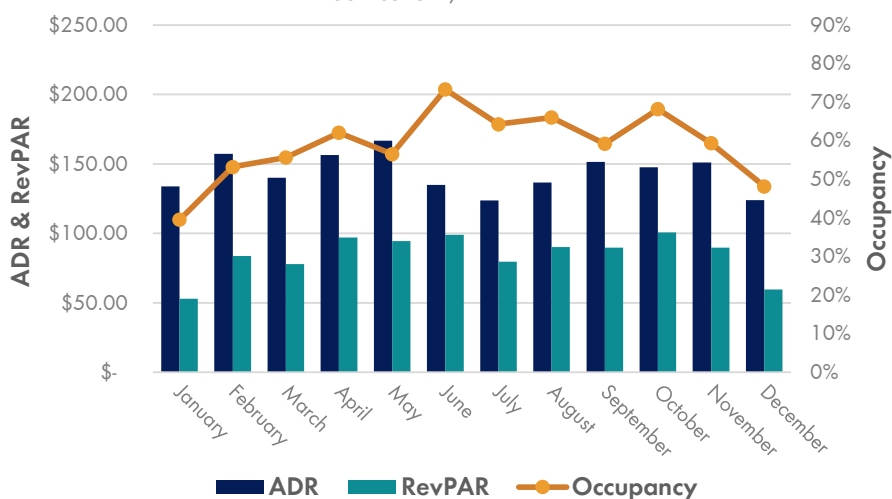
Source: STR, 2025.



Assessing these metrics over the course of the year highlights the shifts in demand for overnight rooms in the City. Occupancy is lowest around the holidays when school at the University is out of session, dipping below 50% for most of December through February. ADR peaks around commencement in May, declines through the Summer, then increases again in the Fall with the start of the University school year.

Chart 2 - 2024 Occupancy, ADR, and RevPAR by Month for Comp Set

Source: STR, 2025.



Visitor Origin by Distance and State

Per the evaluation criteria of the STAR Bond Act, 30% or more of visitation to an attraction should originate from a distance of 100 miles or more and 20% should originate from a location within a state other than Kansas.

PGAV analyzed visitor origin for each of the Comp Set properties and estimated visitor origin for the proposed facility based on observations from the Comp Set properties. Table 10 shows the percentage of visits and visitors originating from greater than 100 miles as well as the percentage of visits and visitors originating from out of state.

Table 10 – Percent of Visits and Visitors by Distance and State

Source: PGAV, Placer.ai, 2025.

	Visits				Visitors			
	2024 Total Visits	Percent of Visits Originating from More Than 100 Miles	Percent of Visits from Out of State	Estimated Visits from Out of State	2024 Total Visitors	Percent of Visitors Originating from More Than 100 Miles	Percent of Visitors from Out of State	Estimated Visitors from Out of State
Estimated Visitation								
Hotel	200,000	50%	50%	100,000	80,000	40%	40%	32,000
Observed Visitation								
The Oread Lawrence - Lawrence, KS	370,900	39%	45%	168,510	101,600	37%	36%	36,920
The Eldridge Hotel - Lawrence, KS	101,500	35%	36%	36,950	58,100	25%	26%	14,870
Springhill Suites - Lawrence, KS	127,000	60%	58%	74,020	46,900	48%	45%	21,040
Doubletree by Hilton - Lawrence, KS	185,200	65%	60%	112,000	66,400	58%	51%	34,090
Townplace Suites - Lawrence, KS	223,100	36%	39%	87,080	87,500	28%	29%	25,180
Stone Hill Lawrence - Lawrence, KS	113,200	79%	72%	81,800	37,000	74%	66%	24,320

Visits originating from more than 100 miles away accounted for between 35% and 79% of visits to comparable destinations. Stone Hill Lawrence, the hotel located nearest the University's tennis, soccer, baseball, and track facilities, is at the top of this range. While origination rates at the closest properties to the proposed hotel, The Oread and The Eldridge, were lower at 39% and 35% respectively, overall visitation numbers were higher. Both of these factors are likely driven in part by local visitation to the on-site bar, restaurant, and event facilities at these two properties that are open to the public. It is anticipated that the proposed hotel would have similar facilities, with a significant proportion of overall visitation supported by foot traffic during event weekends.

Out of state visitation trends follow a similar pattern across the Competitive Set, though rates are slightly lower overall, ranging from 25% to 74%. Based on these factors, the proposed hotel could reasonably anticipate 50% of visits to originate from more than 100 miles away as well as 50% of visits to originated from out of state.

Estimation of Revenue

Demand for hotel rooms in the City varies significantly throughout the week as well throughout the year. While athletic events drive a large portion of this demand, there are also periods of elevated demand at the beginning and end of each academic year as students return to campus or graduate. The construction of the nearby conference center will supplement visitation during non-peak periods that have historically remained low. Further, the close proximity of the hotel to Campus in general and the downtown area of the City (the “**Downtown**”) will attract business and non-business travelers.

Based on these factors and the performance of similar properties in the market, it was assumed that the proposed hotel would have an average daily revenue of \$175 and achieve an average occupancy of 70% at stabilization, which is expected to occur in its third year of operations.

Table 11 shows the total revenue anticipated to be generated by hotel room night stays given the assumptions outlined in the table (number of rooms, ADR, and average occupancy). These revenues are eligible for sales taxes as well as transient guest taxes. In addition to revenue generated from room stays, the hotel is expected to generate additional revenue from other hotel room charges, such as room service, laundry, and retail items. PGAV estimates that the average room night will generate approximately \$10 in additional sales taxable fees. These fees include room service food and beverage and exclude guest food and beverage consumption outside of room service, which is accounted for separately. These revenues are eligible for sales taxes and not eligible for transient guest taxes.

Table 11 – Hotel Estimate of Taxable Revenue

Source: PGAV, 2025.

	Rooms	Average Daily Rate	Average Occupancy	Room Night Revenue
Hotel Sales (Room Nights)				
Hotel (Room Nights)	162	\$175	70%	\$7,243,425

	Rooms	Annual Room Nights	Average Spend	Guest Charges Revenue
Hotel Sales (Guest Charges)				
Hotel (Guest Charges)	162	41,391	\$10	\$413,910
Total Eligible Stabilized Sales				\$7,657,335

Hotel Valuation

Statutory market value for the hotel was estimated after reviewing comparable hospitality properties in the City that were not tax exempt. Additional consideration was given to properties positioned near the top of the market, and in closest proximity to the Project. Table 12 shows statutory market values for the selected comparable properties. The locations of these properties are shown in Figure 12.

The surveyed properties range in size from 85 to 180 rooms with statutory market values ranging from approximately \$47,000 to \$120,000 per room, averaging just over \$71,000 per room overall. Given that the proposed hotel will be positioned at the top of the local market, PGAV estimates the market value for the property within the Project is \$110,000 per room.

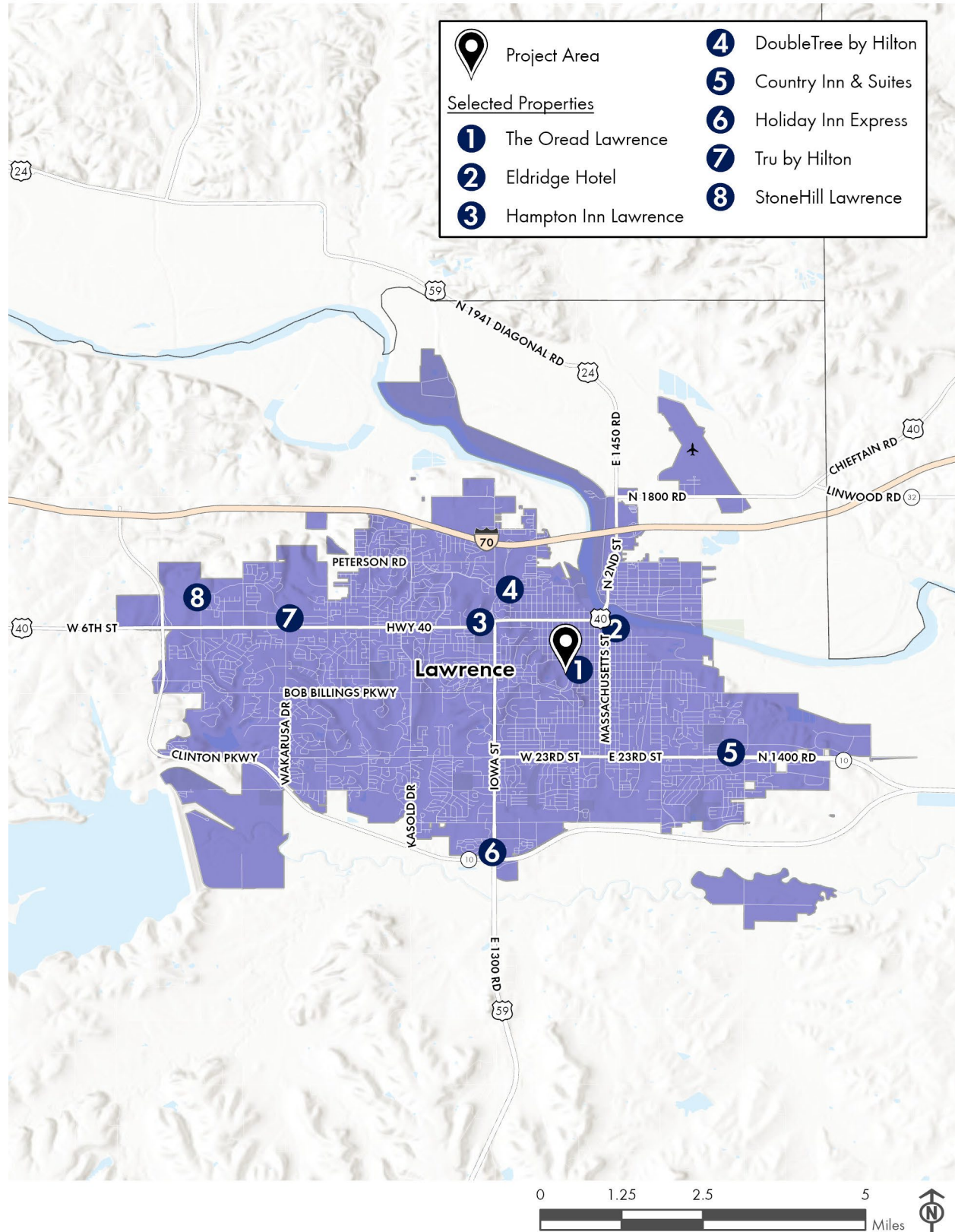
Table 12 – Comparable Hotel Properties and Estimation of Value

Source: PGAV, County Assessor, 2025.

	Address	Distance from Project (Miles)	Anticipated Construction Year	Rooms	Estimated Total Statutory Market Value	Estimated Total Statutory Market Value per Room
Subject						
Hotel	In Project	-	2027	162	\$ 17,820,000	\$ 110,000
	Address	Distance from Project (Miles)	Construction Year	Rooms	2025 Total Statutory Market Value	2025 Total Statutory Market Value per Room
Selected Comparable Properties						
The Oread Lawrence	1200 Oread Ave.	0.1	2010/2023	99	\$ 11,863,430	\$ 119,833
Elridge Hotel	701 Massachusetts St.	0.7	1924/2005	48	\$ 3,724,110	\$ 77,586
Hampton Inn	2300 W 6th St.	1.2	1996	89	\$ 4,986,270	\$ 56,026
Doubletree by Hilton	200 McDonald Dr.	1.4	1981/2016	192	\$ 9,004,140	\$ 46,897
Country Inn & Suites	2176 E 23rd St.	2.4	2017	89	\$ 5,791,230	\$ 65,070
Holiday Inn Express	3411 Iowa St.	3.0	2001	78	\$ 5,767,560	\$ 73,943
Tru by Hilton	510 Wakarusa Dr.	3.4	2017	82	\$ 5,760,530	\$ 70,250
StoneHill Lawrence	6101 Rock Chalk Dr.	4.5	2018	112	\$ 7,076,450	\$ 63,183

Figure 12 – Selected Comparable Hotel Properties for Valuation

Source: PGAV, US Census, ESRI, 2025.



Condominium Valuation

The current Lawrence condominium market is relatively limited, with only a small number of units listed at any given time. The location of the proposed condos on the top floor of the hotel will be very marketable to the University alumni community given their proximity to the Stadium, Campus, and access to amenities in and around the hotel and broader Project.

Statutory market value for the proposed 16 condominiums was estimated after reviewing existing properties in the City with particular consideration given to renovated units in the Downtown area and secondary consideration to older, garden-style properties located south of campus. Table 13 shows statutory market values for the selected comparable properties.

All of the surveyed condos include either one- or two-bedroom units and range in size from 682 to 1,488 square feet. Statutory market values range from \$137,000 per unit to \$536,000 per unit, with an average of \$312,000 per unit. It is anticipated that the proposed new units will be positioned at or near the top of the market. In order to accommodate for a range of potential bedroom types, we have estimated a statutory market value of \$300,000 per unit.

Table 13 – Selected Condominiums

Source: PGAV, County Assessor, 2025.

	Address	Distance from Project (Miles)	Anticipated Construction Year	Units	Estimated Total Statutory Actual Value	Estimated Total Statutory Actual Value per Unit
Subject						
Condominiums	In Project	-	2027	16	\$ 4,800,000	\$ 300,000
	Address	Distance from Project (Miles)	Construction Year	Bedroom Type	SF	2025 Statutory Market Value
Selected Comparable Properties						
730 New Hampshire Unit 3H	730 New Hampshire Unit 3H	0.70	2005	1	1,432	\$412,800
730 New Hampshire Unit 3C	730 New Hampshire Unit 3C	0.70	2005	1	1,362	\$434,700
730 New Hampshire Unit 3J	730 New Hampshire Unit 3J	0.70	2005	2	1,488	\$536,000
800 New Hampshire Unit 412	800 New Hampshire Unit 412	0.70	2016	1	951	\$230,000
800 New Hampshire Unit 514	800 New Hampshire Unit 514	0.70	2016	2	1,183	\$305,000
800 New Hampshire Unit 311	800 New Hampshire Unit 311	0.70	2016	2	1,244	\$295,000
1506 W 25th St Unit E7	1506 W 25th St Unit E7	1.80	1987	2	682	\$137,000
1506 W 25th St Unit E1	1506 W 25th St Unit E1	1.80	1987	2	682	\$150,200

Stadium Estimation of Visitation and Revenue

Introduction

The second phase of the Project will include substantial renovations to the east side of the Stadium. The 47,000-seat stadium was originally constructed in 1921. It is home to the University's Kansas Jayhawks football team ("**Jayhawks Football**") and hosts other large university events, including commencement. The Stadium was updated over several periods in the 1920s, 1960s, 1970s, and 1990s, with a more substantial renovation undertaken in 2024. This most recent renovation included significant upgrades to the north and west sides of the Stadium, including the demolition and replacement of stands and the addition of the conference center along the north side of the facility. Additional renovations of the east side of Stadium will be undertaken at the end of the 2025 football season.

Historical Attendance Figures

Historical attendance figures for the Stadium provide a baseline for expected visitation in the future. While renovation of the facility will not expand capacity, it will improve the overall marketability of the experience. Much of the previous and planned improvements focus on the concourses and common areas. As a result, higher attendance is anticipated in the future. While the renovated Stadium is expected to host a variety of event types, home football games will remain the primary driver of attendance. Historical home football attendance for the Jayhawks Football is summarized in the following table.

Table 14 – Historical Home Jayhawks Football Attendance by Year

Source: KU Athletics, 2025.

	Total Attendance	Number of Home Games	Average Attendance per Game	Percent Stadium Capacity
Year				
2023	321,220	7	45,889	97%
2022	258,453	6	43,076	91%
2021	193,537	7	27,648	59%
2020*	19,132	4	4,783	10%
2019	236,942	7	33,849	72%
2018	116,544	6	19,424	41%
2017	186,310	7	26,616	56%

*Season shortened with limited attendance due to COVID pandemic

Excluding the COVID-shortened 2020 season, average annual attendance for Jayhawks Football home games is approximately 218,834, which is an average of approximately 32,825 attendees per game. This represents about 69% of the Stadium's full capacity. Attendance at the Stadium is elastic and responsive

to a number of factors, including the team's record of wins and losses. In 2022 and 2023, the Jayhawks Football team played relatively positive seasons with each team making it to postseason bowl games, and average per game attendance for the 2022 and 2023 seasons exceeded 90% of the Stadium's capacity. In contrast, the 2017 and 2018 teams had losing records of 1-11 and 3-9, respectively, and attendance regularly dipped to 50% or below. Stabilized long-term estimates are expected to take these fluctuations into account.

Visitor Origin by Distance and State

Per the evaluation criteria of the STAR Bond Act, 30% or more of visitation to an attraction should originate from a distance of 100 miles or more and 20% should originate from a location within a state other than Kansas.

The following table shows the visits/foot traffic estimated by Placer.ai between 2017 (oldest available) and 2023. Visitation from 2024 is excluded, as the Stadium was closed for renovation and was not open to the public.

Table 15 – Percent of Visits and Visitors by Distance and State

Source: Placer.ai, 2025.

	Visits				Visitors			
	Total Visits	Percent of Visits Originating from More Than 100 Miles	Percent of Visits from Out of State	Estimated Visits from Out of State	Total Visitors	Percent of Visitors Originating from More Than 100 Miles	Percent of Visitors from Out of State	Estimated Visitors from Out of State
Estimated Visitation								
Stadium	500,000	30%	25%	125,000	267,195	35%	30%	80,160
Observed Visitation								
2023	378,297	25%	23%	87,010	199,165	31%	24%	47,800
2022	257,427	24%	23%	59,210	143,244	31%	28%	40,110
2021	173,482	24%	22%	38,170	98,191	29%	24%	23,570
2020	42,029	13%	16%	6,720	19,995	21%	23%	4,600
2019	249,740	25%	20%	49,950	139,129	30%	24%	33,390
2018	178,162	23%	21%	37,410	95,455	29%	26%	24,820
2017	224,739	25%	21%	47,200	117,581	29%	26%	30,570

Observed visits largely follow similar trends to the historical Jayhawks Football attendance data. Excluding 2020, total visits range from 173,000 to 378,000, an average of 243,600 per year. This includes paid attendees, event staff, and team staff as well as attendees and staff for a very small number of non-football events. Visitor trends are similar, ranging from 95,000 to 199,000, an average of 132,000 per year, highlighting a significant number of repeat visitors and season ticket holders.

The renovated Stadium is expected to host a wider range of events than in recent years, including up to four concerts and eight additional non-football events. Due to sight line and staging restrictions we would anticipate attendance for these to be lower than football games—estimated to be 20,000 to 25,000 per event. Taking into account the expanded event program and renovated facilities, we anticipate the stadium could achieve a stabilized annual visit figure of approximately 500,000, or 30% to 35% above the most recent annual figure (2023). Taking into account historic repeat visitation ratios, this would translate to roughly 267,000 visitors annually.

Visits from more than 100 miles away have consistently comprised 23% to 25% of all visits from the stadium since 2017, and 29% to 31% of visitors over the same period. Visitation from outside of Kansas has followed similarly durable trends, comprising 20% to 23% percent of visits and 24% to 28% of visitors annually, excluding 2020.

The diversification of the stadium's event program will help drive additional demand from areas even further outside the market area currently supporting the football team. Because no events are being eliminated—only added—we have concluded a rate of 30% of visits from more than 100 miles and 25% of visits from out of state. These are slightly, but not significantly, above the historical rates.

Estimation of Revenue

PGAV's estimation of revenue for the renovated stadium is based on historical and projected ticket sale information provided by KU Athletics as well as per capita in-stadium spending estimates on concessions and merchandise provided by OVG360, the University's athletic facilities operator and food and beverage provider. These sources were summarized in a March 2025 report prepared by Hunden Partners and reviewed by PGAV.

While ticket sales for concerts and other events are estimated at flat rates per attendee, football tickets are segmented in multiple categories including premium and general season tickets, student tickets, and single game seats. The average number and average cost of each of these groups is summarized in Table 16.

Table 16 – Football Tickets by Type

Source: KU Athletics, PGAV, 2025

	Tickets (Season)	Tickets (Per Game)	Ticket Price (Season)	Ticket Price (Per Game)
Premium Season Tickets (1)	2,776	2,776	\$388	\$55.50
Season Tickets	18,000	18,000	\$442	\$63.18
Student Season Tickets	8,570	8,570	\$53	\$7.50
Single Game Tickets	84,000	12,000	-	\$75.36
Total Attendance		41,346		\$54.66
(1) Premium season ticket rates do not include one-time capital gift and annual donation.				

At stabilization (Year 3), the stadium is expected to host 7 NCAA football games, 4 concerts, and 7 other events annually. A summary of estimated annual stadium sales is included in Table 17.

Table 17 – Estimated Annual Taxable Stadium Sales

Source: KU Athletics, OVG360, PGAV, 2025.

Event Type	Total Events	Attendance per Event	Average Ticket Spend	Average F&B Spent	Average Merchandise Spend	Anticipated Revenue
NCAA Football (GA) (1)	7	32,570	\$54.60	\$13.83	\$3.00	\$18,576,079
NCAA Football (Premium) (2)	7	2,776	\$55.50	\$3.77	\$3.00	\$1,209,768
Concerts	4	27,000	\$65.00	\$23.00	\$10.00	\$9,261,000
Other Events	7	18,500	\$40.00	\$4.37	\$7.00	\$6,652,415
Total Stabilized Sales						\$35,699,262
Non-applicable Sales (Food and Food Ingredients)						-\$704,917
Non-applicable Sales (Alcohol)						-\$1,788,095
Total Eligible Stabilized Sales						\$33,206,250
(1) General admission football assumes 85% of tickets sold are translated into attendees						
(2) Premium season ticket rates do not include one-time capital gift and annual donation. Premium tickets are inclusive of portions of food and beverage across various ticket packages.						

Conference Center Estimation of Visitation and Revenue

Introduction

The first phase of the District included the construction of a 55,000 square foot conference center near the northern edge of the stadium. The facility is targeting a gap in the supply of contemporary, large-scale event space in the County, and will host out-of-town conventions and organizations as well as gameday activities and year-round local events. The conference center is expected to open concurrently with the initial phase of stadium renovations in October 2025.

Comparable Facilities

An analysis of comparable conference center facilities allows PGAV to better understand the anticipated range of yearly visits and visitors for the use, while visitation data from Placer AI provides context for the trade area of such facilities, how far attendees are likely to travel for events, and the proportion of attendees that arrive from outside of the state. These facilities are summarized in Figure 13.

Table 18 – Summary of Comparable Conference Facilities

Source: PGAV, 2025

	Year Built	Facilities
Overland Park Convention Center Overland Park, KS	2002	Includes a 60,000 SF exhibition hall (capacity 5,600), 25,000 SF ballroom (capacity 2,100), and 15,000 square feet of smaller conference rooms (capacity 1,400) with roughly 25,000 SF of outdoor space.
Century II Convention Center Wichita, KS	1969/1986	Original 1969 structure includes 77,000 square feet of convention area across two spaces (combined capacity 10,000), while later addition includes an open 93,000 square foot exhibition hall.
Stormont Vail Exhibition Hall Topeka, KS	1987/2021	Main 73,500 SF exhibition hall has 30-foot ceilings and capacity for 6,200 while accessory Heritage Hall includes 5,750 SF for smaller events.
Century Center South Bend, IN	1977/2020	Includes 25,000 SF exhibit hall, 16,600 SF great hall, 12,000 SF ballroom, and 15 smaller meeting rooms. Facility also includes an outdoor pavilion area, a 600-seat e-sports arena and 166-seat recital hall.
Illinois Conference Center Champaign, IL	2008	Six smaller halls ranging in size from 1,600 to 4,800 SF are combineable into a larger 11,500 SF space. Also includes 6,300 and 3,800 SF ballrooms and a range of small breakout board rooms.
Cox Business Convention Center Tulsa, OK	1962/2019	Primary exhibit hall includes over 100,000 SF of space, 33' ceilings, and capacity for 14,000 attendees. Grand hall and ballroom range in size from 30,000 to 40,000 SF and can accommodate 3,000 to 4,000 attendees. Facility also includes a smaller conference center and numerous meeting rooms.

Estimated Total Foot Traffic

The following table shows the visits/foot traffic estimated by Placer.AI between January 1, 2024 and December 31, 2024 for each of the selected comparable conference facilities. A visit is defined as one visit lasting ten minutes or more to a destination from a visitor (excluding those identified as “employee” or “resident”).

Estimation of visitation was adjusted based on the similarities and differences between the proposed facilities and the operating comparison facilities. While the proposed conference center will be smaller than the majority of surveyed facilities, its location on a large collegiate campus will be particularly marketable for programming specific to research areas relative to the University. The facility will also be

unique in that it will benefit from gameday attendance and activities during football season. PGAV estimated that the proposed conference center could reasonably expect yearly visitation of about 90,000 people accounting for 150,000 total visits.

Table 19 – Estimated Total Conference Center Foot Traffic

Source: Placer.ai, 2025

	Est. Visits	Est. Visitors	Est. Avg. Visit Frequency	Square Feet	Visits per Square Foot	Visitors per Square Foot
Estimated Visitation						
District Conference Center	150,000	90,000	1.67	55,000	2.73	1.64
	2024 Total Visits	2024 Total Visitors	2024 Avg. Visit Frequency	Square Feet	2024 Visits per Square Foot	2024 Visitors per Square Foot
Observed Visitation						
Overland Park Convention Center Overland Park, KS	427,000	252,800	1.40	125,000	3.42	2.02
Century II Convention Center Wichita, KS (1)	499,700	257,800	1.66	170,000	2.94	1.52
Stormont Vail Exhibit Hall Topeka, KS (2)	82,400	58,900	1.51	79,250	1.04	0.74
Century Center South Bend, IN	157,000	104,100	1.51	100,000	1.57	1.04
Illinois Conference Center Champaign, IL	83,200	47,000	1.77	70,500	1.18	0.67
Cox Business Convention Center Tulsa, OK	434,400	224,000	1.96	275,000	1.58	0.81

(1) Excludes Performing Arts Center and Theater

(2) Excludes Landon Arena and Livestock Arena

Visitor Origin by Distance and State

Per the evaluation criteria of the STAR Bond Act, 30% or more of visitation to an attraction should originate from a distance of 100 miles or more and 20% should originate from a location within a state other than Kansas.

Visits from more than 100 miles away comprised between 7% and 35% of all visits at the comparable facilities in 2024. However, the Illinois Conference Center had a much lower rate than the remaining properties, and four of the six surveyed averaged long-distance attendance rates of 23% or more. While the facilities in Topeka and Overland Park will be directly competitive to the proposed conference center to some degree, an expectation of 30% visitation from more than 100 miles away is reasonable, and

would place the proposed conference center slightly below Wichita and Tulsa (35% and 34%, respectively), but above Overland Park (24%) and Topeka (23%).

Between 11% and 48% of visitors to the surveyed properties arrive from out of state. However, Overland Park is at the top of this range by a wide margin given its proximity to the Kansas-Missouri state line. Out of state attendance at remaining properties was 25% or below. Given Lawrence's relative proximity to the Kansas City Missouri metro area and the University's draw for research and academia, 25% out of state attendance is achievable. This will be further supported by out of state attendance for football related programming, which we anticipate at similar rates.

Table 20 – Observed and Estimated Percent of Visitation by Distance of Origin and State of Origin

Source: Placer.ai, 2025

Visits					Visitors			
	Est. Visits	Percent of Visits Originating > 100 Miles	Percent of Visits from Out of State	Est. Out of State Visitors	Est. Visitors	Percent of Visitors Originating > 100 Miles	Percent of Visitors from Out of State	Est. Out of State Visitors
Estimated Visitation								
District Conference Center	135,000	30%	25%	33,750	80,000	30%	25%	20,000
Visits					Visitors			
	2024 Total Visits	Percent of Visits Originating > 100 Miles	Percent of Visits from Out of State	Est. Out of State Visitors	Total Visitors	Percent of Visitors Originating > 100 Miles	Percent of Visitors from Out of State	Est. Out of State Visitors
Observed Visitation								
Overland Park Convention Center Overland Park, KS	427,000	24%	48%	204,960	252,800	19%	47%	118,820
Century II Convention Center Wichita, KS (1)	499,700	35%	13%	64,960	257,800	31%	10%	25,780
Stormont Vail Exhibiton Hall Topeka, KS (2)	82,400	23%	11%	9,060	58,900	22%	9%	5,300
Century Center South Bend, IN	157,000	15%	22%	34,540	104,100	15%	22%	22,900
Illinois Conference Center Champaign, IL	83,200	7%	25%	20,800	47,000	8%	26%	12,220
Cox Business Convention Center Tulsa, OK	434,400	34%	24%	104,260	224,000	35%	21%	47,040

Figure 13 – Selected Comparable Conference Centers

Source: PGAV, 2025.



Estimation of Revenue

PGAV's estimation of revenue for the conference center was informed by projected event count, event type, attendance, and average spend rates provided by the University's athletic facilities operator and food and beverage provider ("OVG360"). These sources were summarized in a March 2025 report prepared by Hunden Partners and reviewed by PGAV.

At stabilization (Year 3), the conference center is expected to host just over 200 events per year, including a mix of trade shows (16), conferences (12), larger consumer shows (6), and smaller banquets/receptions (52), meetings (51), and other local or campus events (71).

Estimated annual stabilized revenue is summarized in the following table. Food and beverage sales will be taxable, while facility rent is not assumed to be taxable.

Table 21 – Estimation of Stabilized Conference Center Revenue

Source: OVG360, PGAV, 2025.

Event Type	Total Events	Anticipated Attendance Per Event	Total Attendance	Average F&B Spend	Total Anticipated Revenue
Consumer Shows	6	2,500	15,450	\$ 2.50	\$ 38,625
Tradeshows	16	1,000	16,480	\$ 50.00	\$ 824,000
Conferences	12	350	4,200	\$ 120.00	\$ 504,000
Banquets/Receptions	52	250	12,875	\$ 70.00	\$ 901,250
Meetings/Seminars	51	80	4,080	\$ 50.00	\$ 204,000
Other Events	71	250	17,750	\$ 3.50	\$ 62,125
Total Stabilized Sales					\$2,534,000
Total Non-applicable Sales (Alcohol)					-\$760,200
Total Eligible Stabilized Sales					\$1,773,800

Student Housing Analysis and Revenue Estimate

Introduction

The District is expected to include 210 units totaling 443 beds of new student housing. This will address a persistent shortfall of housing options on Campus and meet increasing demand as the University welcomes larger incoming classes each year.

Student Housing Market Overview

Within this analysis, “**Student Housing**” is defined as residential options targeted to current students at the University. These rental options are often leased by the bed and may have 10-month lease terms that align with the academic year. These properties are broadly separated into two groups. The first group is privately-operated apartment communities targeting students. The second group consists of University-operated residence halls, apartments, and scholarship halls.

Privately-Operated Student-Targeted Apartments

CoStar identified 14 off-campus student targeted apartment properties totaling approximately 2,399 units and 6,020 beds. Demand for these units is extremely strong, with a submarket-wide vacancy rate of less than 5%. Further, more than 80% of units are pre-leased each year, with many leased signed as early as the winter or spring preceding the beginning of the academy semester the following fall. The weighted average rent is \$734 per bed and has increased about 6.5% from the previous period (\$689). Newer heavily-amenitized properties at the top of the market range in rent from \$931 to \$978 per bed with rents approaching \$3.50 per square foot overall.

Table 22 – Summary of Privately-Operated Student Housing

Source: CoStar, (2025)

	Pre-leased	Vacancy	Units	Beds	Avg. Rent/Bed
Summary					
Privately-Managed Student Housing	82.9%	4.6%	2,399	6,020	\$734
	Address	Year Built	Units	Beds	Avg. Rent/Bed
Existing Student Housing Supply					
Proxi Lawrence	1401 W 23rd St	2020	120	316	\$777
The Collective at Lawrence	3345 Magnolia Cir	2019	270	784	\$931
HERE Kansas	1101-1111 Indiana St	2015	237	624	\$978
Helix 24	4301 W 24th Pl	2009	172	500	\$562
The Connection at Lawrence	3100 Ousdahl Rd	2009	324	888	\$745
Quarters Lawrence	4101 W 24th Pl	2003	200	632	\$645
The Landing Lawrence	2511 W 31st St	1999	192	720	\$493
The Rockland	1301 W 24th St	1986	372	647	\$932
Orchard Corners Apartments	1405 Apple Ln	1985	64	189	\$448
Apple Lane Apartments	1400 Apple Ln	1984	75	75	\$731
Hawks Pointe I, II, & III	1421 W 7th St	1978	248	430	\$547
Fieldhouse View	1735 W 19th St	1963	62	100	\$713
Cooper Hawk	1224 Ohio St	1940	10	18	N/A
Varsity House	1043 Indiana St	1930	53	97	\$825

University-Operated Student Housing

University operated housing includes a more diverse range of typologies than the privately-operated student-targeted properties. The University-operated student housing broadly consists of:

1. **Residence Halls:** traditional dormitory-style housing. While they vary slightly based on age and construction, they generally consist of shared studio living areas with some common areas and communal bathrooms on each floor. Some newer properties have semi-private rooms with a bathroom shared between two units, while larger suites include a shared living area as well.
2. **Apartments:** include a private bathroom and living area with multiple one-person or two-person bedrooms and a full kitchen.
3. **Scholarship Halls:** offer students an opportunity to live in a cooperative living environment for a discounted housing rate. Scholarship hall applications are based on responses to a short essay, GPA, and financial need. Scholarship halls are smaller than traditional residence halls, with most halls including 10 to 20 units and 40 to 50 beds.

Data provided by the University student housing office outlines the total student housing supply by type, monthly rent, and 2024 occupancy. Overall, on-campus housing options total 6,169 beds across 2,290 units. Properties have an average occupancy rate of 97%, with all but one property more than 90% occupied.

Due to persistent unmet demand, the University has master leased 200 beds at HERE Kansas and 216 beds at Hawker Apartments, which was recently purchased by KU endowment, since 2022. There have also been a number of conversions to increase capacity at existing properties, including converting two-person apartments to four-person apartments at JayHawker Tower and transforming four-person units to six-person units at Stouffer Place.

Monthly rents for University properties are inclusive of additional expenses such as utilities, housing activities, and dining facilities. Rates per bed for apartment properties ranged from \$646 to \$1,259 with a weighted average of \$1,021. This is skewed by Jayhawker Tower A and D, which are fairly dated, and Jayhawker Tower B and C, which were demolished in 2022. Excluding these JayHawker Tower properties, rates average \$1,160 per bed. Residence and Scholarship Halls are generally more affordable options, averaging \$830 and \$479 per bed, respectively.

With anticipated continued growth in enrollment, low vacancy at existing properties and off-campus subleases, and the number of facilities scheduled for demolition or renovation, the University student housing office estimates demand for an additional 1,000 beds on Campus annually.

Table 23 – Summary of University-Operated Student Housing Options

Source: KU Student Housing Office, (2025)

	Property Type	Units	Beds	Avg. Rent/Bed	2024 Occupancy
Property Name					
Hawker	Apartment	56	216	\$1,259	96%
Here Apartments	Apartment	69	200	\$1,211	93%
McCarthy	Apartment	11	37	\$1,198	95%
Stouffer Place	Apartment	240	788	\$1,126	95%
Sunflower	Apartment	20	40	\$990	95%
Jayhawker Tower A, D	Apartment	143	475	\$646	88%
Subtotal/Average		539	1,756	\$1,021	93%
Downs	Residence Hall	155	528	\$1,011	100%
Self	Residence Hall	138	336	\$953	100%
Oswald	Residence Hall	112	224	\$927	100%
Naismith	Residence Hall	273	597	\$917	98%
Corbin	Residence Hall	138	303	\$785	99%
Templin	Residence Hall	87	274	\$784	98%
Lewis	Residence Hall	87	274	\$773	97%
Ellsworth	Residence Hall	217	579	\$719	100%
Gertrude Sellards Pearson	Residence Hall	209	357	\$711	94%
Hashinger	Residence Hall	153	394	\$674	98%
Subtotal/Average		1569	3,866	\$830	99%
Krehbiel	Scholarship Hall	19	48	\$540	100%
KK Amini	Scholarship Hall	11	48	\$540	100%
Rieger	Scholarship Hall	18	48	\$540	100%
Margaret Amini	Scholarship Hall	11	48	\$540	98%
Stephenson	Scholarship Hall	23	46	\$488	96%
Pearson	Scholarship Hall	23	45	\$488	96%
Douthart	Scholarship Hall	10	44	\$488	96%
Grace Pearson	Scholarship Hall	10	44	\$488	91%
Battendfeld	Scholarship Hall	13	43	\$488	95%
Sellards	Scholarship Hall	10	43	\$488	96%
Miller	Scholarship Hall	17	45	\$324	100%
Watkins	Scholarship Hall	17	45	\$324	98%
Subtotal/Average		182	547	\$479	97%

Proposed Project Student Housing

Operating expectations for the proposed student housing component were provided by development partner Edgemoor/Sunflower. As proposed, the Project will include 85 one-bedroom units, 71 two-bedroom units, and 54 three-bedroom units for a total of 443 bedrooms.

Average proposed rents per bed for each unit type are summarized in Table 24. The proposed rents are in the upper range of the most recently constructed student-targeted supply, and are reasonable given their new construction, marketable location, and low vacancy rates in the market.

Table 24 – Proposed Student Housing Development Program

Source: CoStar, KU Student Housing Office, 2025.

	Year of Completion	Total Beds	Proposed Rent per Bed
Student Housing			
1 BR	2027	85	\$ 1,592
2 BR	2027	142	\$ 1,150
4 BR	2027	216	\$ 879
Total/Average		443	\$ 1,102
	Year Built	Unit Type	Rent per Bed
Selected Comparable Student Properties			
HERE Kansas	2015	1 BR	\$ 1,794
Proxi Lawrence	2020	1 BR	\$ 1,515
The Collective at Lawrence	2019	1 BR	\$ 1,391
The Connection at Lawrence	2009	1 BR	\$ 1,173
Average			\$ 1,468
HERE Kansas	2015	2 BR	\$ 1,108
Proxi Lawrence	2020	2 BR	\$ 903
The Collective at Lawrence	2019	2 BR	\$ 958
The Connection at Lawrence	2009	2 BR	\$ 808
Average			\$ 944
HERE Kansas	2015	4 BR	\$ 831
Proxi Lawrence	2020	4 BR	\$ 640
The Collective at Lawrence	2019	4 BR	\$ 778
The Connection at Lawrence	2009	4 BR	\$ 687
Average			\$ 734

Student Housing Valuation

Statutory market value for the student housing component was estimated after reviewing existing student housing properties in the City with additional consideration given to those in close proximity to the Project and those that have been recently constructed. Table 25 shows market values for the selected comparable properties. The locations of these properties are shown in Figure 14.

The County assessor's use of the income approach is reflected in the conclusion of market value, as communities with a larger number of three-bedroom and four-bedroom layouts are assessed at a significantly higher rate per unit. Therefore, we have also included the market value per bedroom for each student housing property.

Statutory market value per bedroom ranges from \$41,000 to \$87,000, averaging \$65,000 per bed. This range tracks closely with property age, with communities constructed more than 15 years ago ranging from \$41,000 to \$52,000 per bed and communities built within the last decade, and all in close proximity to the District, ranging from \$79,000 to \$87,000 per bed. As the newest student housing community in the market, the statutory market value of the student housing within the Project is estimated at \$85,000 per bed, \$37,655,000 statutory market value for the total property.

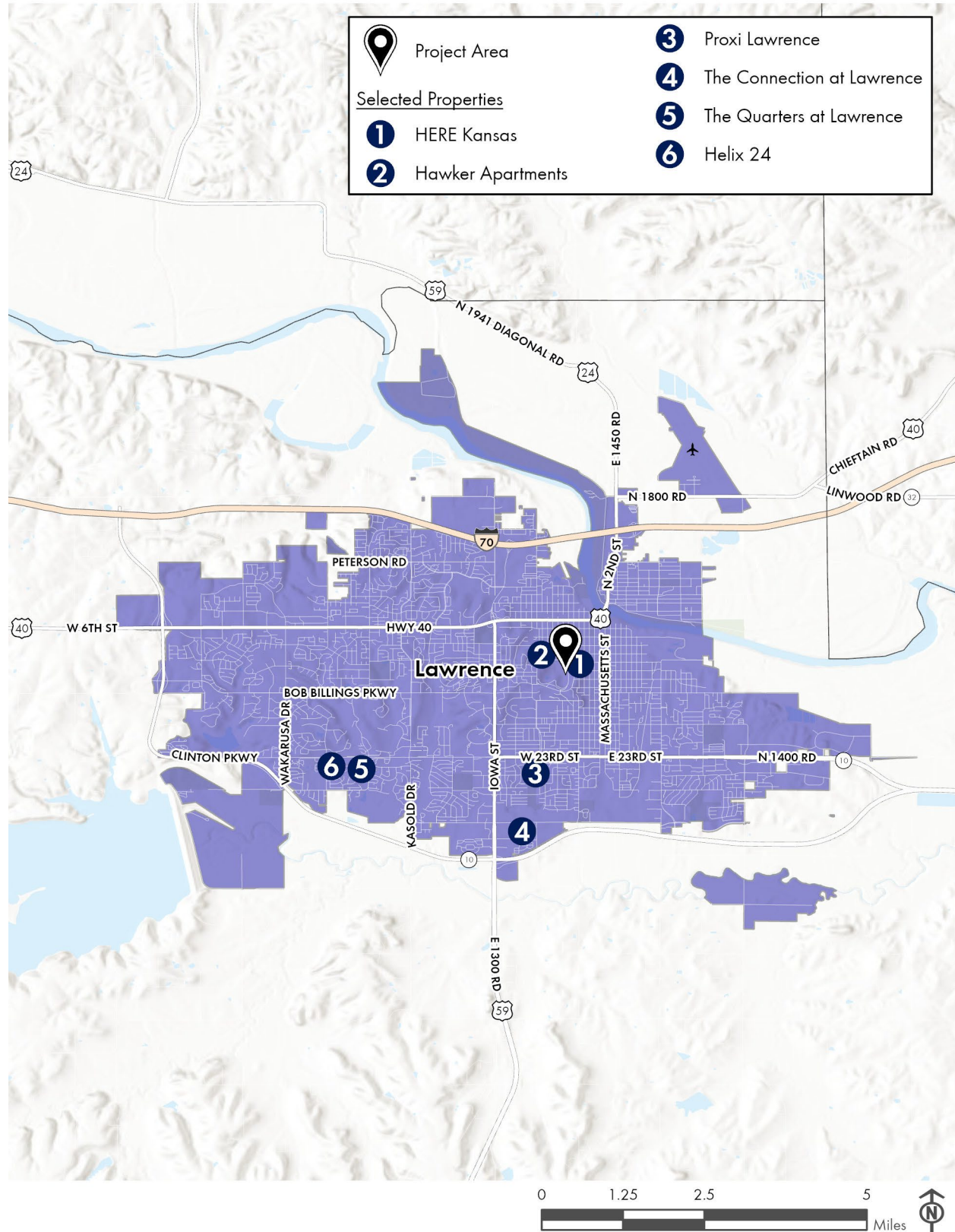
Table 25 – Comparable Student Housing Properties and Estimation of Valuation

Source: PGAV, County Assessor, 2025.

	Address	Distance from Project (Miles)	Anticipated Construction Year	Units	Estimated Total Statutory Market Value	Estimated Statutory Market Value per Unit	Estimated Statutory Market Value per Bed
Subject							
Student Housing	In Project	-	2028	210	\$ 37,655,000	\$ 179,310	\$ 85,000
	Address	Distance from Project (Miles)	Construction Year	Units	2025 Total Statutory Market Value	2025 Statutory Market Value per Unit	2025 Statutory Market Value per Bed
Selected Comparable Properties							
HERE Kansas	1101 Indiana St.	0.1	2015	237	\$54,341,990	\$229,291	\$86,947
Hawker Apartments	1011 Missouri St.	0.3	2019	56	\$17,757,890	\$317,105	\$81,834
Proxi Lawrence	1401 W 23rd St.	0.3	2019	120	\$24,661,600	\$205,513	\$79,044
The Connection at Lawrence	3100 Ousdahl Rd.	1.5	2009	324	\$46,496,100	\$143,506	\$52,360
Quarters Lawrence	4101 W 24th Pl.	3.0	2003	200	\$31,553,060	\$157,765	\$49,926
Helix 24	4301 W 24th Pl.	3.2	2009	172	\$20,633,700	\$119,963	\$41,267

Figure 14 – Selected Comparable Student Housing Properties

Source: PGAV, US Census, ESRI, 2025.



Retail Analysis and Revenue Estimate

Summary of Retail Uses

The District is expected to include 33,000 square feet of various retail uses. The full tenanting program has not been confirmed, but the developer is targeting a combination of food, beverage, and entertainment space, a University team store, and a small amount of general retail supporting daily student needs.

Retail Market & Demand Analysis

Table 26 gives an overview of the total inventory of retail space in the PTA, STA, and MSA, along with population change, occupancy rates, and lease rates, which can help determine overall demand for additional retail space.

Since 2015, the PTA has added retail space at a nominal annual rate of about 0.2%—below comparable figures for the STA (0.8%) and Lawrence MSA (0.6%). This mirrors the population trends over the same period that have remained relatively flat. There is approximately 3.8 million square feet of retail space in the PTA, which represents just over half (55%) of the MSA total.

Lease rates trends have been mixed across the region. The average retail lease rate per square foot in the PTA is \$12.99, which remains below the pre-COVID levels of 2019 (\$14.78), and below the STA and MSA, which both average \$13.95. Lease rates in the PTA have declined slightly over the past decade, while the broader area has seen positive, though slight retail lease rate growth.

There has been very little new retail construction in recent years, with just over 62,000 square feet of space delivered city-wide since 2022. This has contributed to strong occupancy rates throughout the region, ranging from 94.5% in the PTA to 96.5% in the MSA. Though lease rates have experienced little growth, and new supply has been limited, demand for retail throughout Lawrence remains strong. Further, in the PTA specifically, the completion of the renovated stadium and the new conference center will drive demand further. The stadium has not been utilized during the renovation process, and the conference center will bring a significant number of new retail users to the area throughout the year. As such, we have assumed an annual retail growth rate of 1.0% in the PTA and 0.5% in both the STA and MSA. At these levels, there would be demand for approximately 38,472 square feet of new space annually over the next five years or about 192,362 square feet overall. This is sufficient to support the proposed 35,000 square feet of space and will be further supported by a significant number of households from outside the drive-time capture area traveling to the University for various events.

Table 26 – Retail Space Trends and Projected Demand

Source: CoStar, ESRI, PGAV, 2025.

	PTA	STA	Lawrence MSA
Historic Square Footage			
2015	3,706,760	6,553,599	6,442,479
2025 Year to Date	3,771,138	7,071,762	6,847,109
Historic Absorption & Growth Rate			
Avg Annual Absorption 2014 - 2024 Year to Date	6,400	51,800	40,500
Avg. Annual Growth Rate 2014 - 2024	0.2%	0.8%	0.6%
Household Change			
2010 Population	90,100	193,400	110,800
2024 Population	98,600	210,300	121,000
2029 Estimated Population	99,600	212,400	122,400
Annual Population Growth 2010 - 2023	0.6%	0.6%	0.6%
Occupancy Rates			
2022	96.1%	96.8%	96.9%
2023	96.4%	97.1%	97.3%
2024	94.2%	96.1%	96.2%
2025 Year to Date	94.5%	96.3%	96.5%
Average Lease Rate per Square Foot			
2015	\$13.72	\$13.34	\$13.28
2025 Year to Date	\$12.99	\$13.95	\$13.95
Avg. Annual Change 2014 - 2024	-0.5%	0.4%	0.5%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2024 - 2029	1.0%	0.5%	0.5%
Est Total Development in 2029	3,963,500	7,250,300	7,020,000
Total Five-Year Demand	192,362	178,538	172,891
Annual Demand at Estimated Growth Rate	38,472	35,708	34,578
Retail Square Feet per Resident			
2010	40.8	33.5	58
2025	38.2	33.6	57
2030	39.8	34.1	57

Estimation of Revenue

While actual tenanting for retail uses in the District has not been confirmed, it is expected to include a combination of restaurant, bar, and/or other entertainment venues as well as a general market use and a KU athletics team store. Because sales will vary significantly throughout the school year and football season, PGAV has assumed an overall average sales figure of \$200 per square foot to use in modeling Project revenue. It is anticipated that actual sales will exceed this level significantly on game days but fall lower during the Summer and Winter months. Given the proposed tenant mix, PGAV assumes taxes on approximately 30% of sales will consist of alcohol and will not be eligible for collection of state sales taxes.

Table 27 - Estimation of Revenue for Retail

Source: PGAV, 2025.

	Square Feet	Average Sales per Square Foot	Anticipated Annual Revenue
District Retail/Restaurant	33,000	\$200	\$6,600,000
Total Stabilized Sales			\$6,600,000
Est. Total Non-applicable Sales (Alcohol)			-\$1,980,000
Total Eligible Stabilized Sales			\$4,620,000

Retail Valuation

Statutory market value for the retail component was estimated after reviewing existing retail space in Lawrence with additional consideration given to recently constructed properties and those that have been substantially renovated. Table 28 shows market values for the selected comparable properties. The locations of these properties are shown in Figure 15.

There is relatively little newly-constructed retail supply in close proximity to the Project. Construction over the past decade has largely been concentrated to the south and west, with a particularly large retail cluster at the intersection of Wakarusa Drive and 6th Street. While there is a substantial amount of retail along and near Massachusetts Street, most of it is contained within historic buildings that provide limited context for how property would be assessed. However, we have included several older buildings that were rehabbed between 2018 and 2019.

The properties surveyed vary relatively widely in terms of quality and age, with values ranging from \$107 to \$357 per square foot and averaging \$208 per square foot overall. Based on this range, PGAV estimates the market value for the property within the District is \$200 per square foot

Table 28 – Comparable Retail Properties and Estimation of Value

Source: PGAV, County Assessor, 2025.

	Address	Distance from Project (Miles)	Anticipated Construction Year	Anticipated Square Feet	Estimated Total Statutory Market Value	Estimated Statutory Market Value per Square Foot
Subject						
Retail	In Project	-	2028	33,000	\$ 6,600,000	\$ 200
	Address	Distance from Project (Miles)	Construction Year	Square Feet	2025 Total Statutory Market Value	2025 Statutory Market Value per Square Foot
Selected Comparable Properties						
945 Massachusetts St.	945 Massachusetts St.	0.5	1930/2019	17,470	\$2,372,600	\$136
911 Massachusetts St.	911 Massachusetts St.	0.5	1966/2018	28,803	\$4,162,000	\$144
2540 Iowa St.	2540 Iowa St.	2.0	1993/2010	27,782	\$4,513,500	\$162
3727 W 6th St.	3727 W 6th St.	2.3	2003	8,400	\$1,155,900	\$138
4701 Bauer Farm Dr.	4701 Bauer Farm Dr.	3.2	2010	10,013	\$3,245,800	\$324
1520 Wakarusa Dr.	1520 Wakarusa Dr.	3.3	2003	35,260	\$3,786,200	\$107
565 Wakarusa Dr.	565 Wakarusa Dr.	3.4	2017	10,850	\$3,873,100	\$357
525 Wakarusa Dr.	525 Wakarusa Dr.	3.5	2016	12,937	\$4,010,300	\$310
4931 W 6th St.	4931 W 6th St.	3.5	2000	47,970	\$8,145,710	\$170
650 Congressional Dr.	650 Congressional Dr.	3.6	2013	10,000	\$2,303,100	\$230

Source: PGAV, US Census, ESRI, 2025.



Office Analysis and Revenue Estimate

Summary of Office Uses

The District is expected to include 10,000 square feet of office space within mixed-use buildings. While no tenant has been confirmed, the developer may target sports medicine or a similar medical office user.

Office Market Overview

The Lawrence office market includes approximately 3.3 million square feet of space and has a 2025 year-to-date vacancy rate of 13.4%—down slightly from 13.6% the previous year-. Lawrence has followed similar trends to the nation overall since the pandemic, with office vacancy increasingly sharply from a 2019 rate of 6.6% and remaining above 12% for the past four years. While approximately 235,000 square feet of office space were delivered in 2020, just over 66,000 square feet has been completed since, and no new office product has been added to the market since 2022. Office lease rates average \$22 per square foot and have remained essentially flat for several years. While no new supply has been added, occupancy has not tightened to a point to drive significant rent growth. However, just over 30% of the existing inventory is more than 40 years old and will likely require significant investment or replacement in the coming years to remain marketable, increasing achievable office rents overall.

The City medical office market includes approximately 579,000 square feet of space—18% of the total office inventory—and rents average \$28.50 per square foot, or about 30% above office space overall. Vacancy remains relatively high at just under 17% but has declined steadily in recent years from 23% in 2022.

The City office market has not indicated sufficient support for spec office construction. That being said, given the overall marketability of the Project's location and the proposed surrounding amenities, space with an identified user would likely be successful. Further, the proposed 10,000 square feet would be an overall increase of less than 2% in the medical office submarket and would be quickly absorbed.

Office Valuation

Statutory market value for the office component was estimated after reviewing existing office space in Lawrence with additional consideration given to medical office buildings. Table 29 shows market values for the selected comparable properties. The locations of these properties are shown in Figure 16.

The surveyed properties vary relatively widely in terms of quality and age, with values ranging from \$153 to \$461 per square foot and averaging \$274 per square foot overall. Based on this range, PGAV estimates the market value for the property within the District is \$275 per square foot

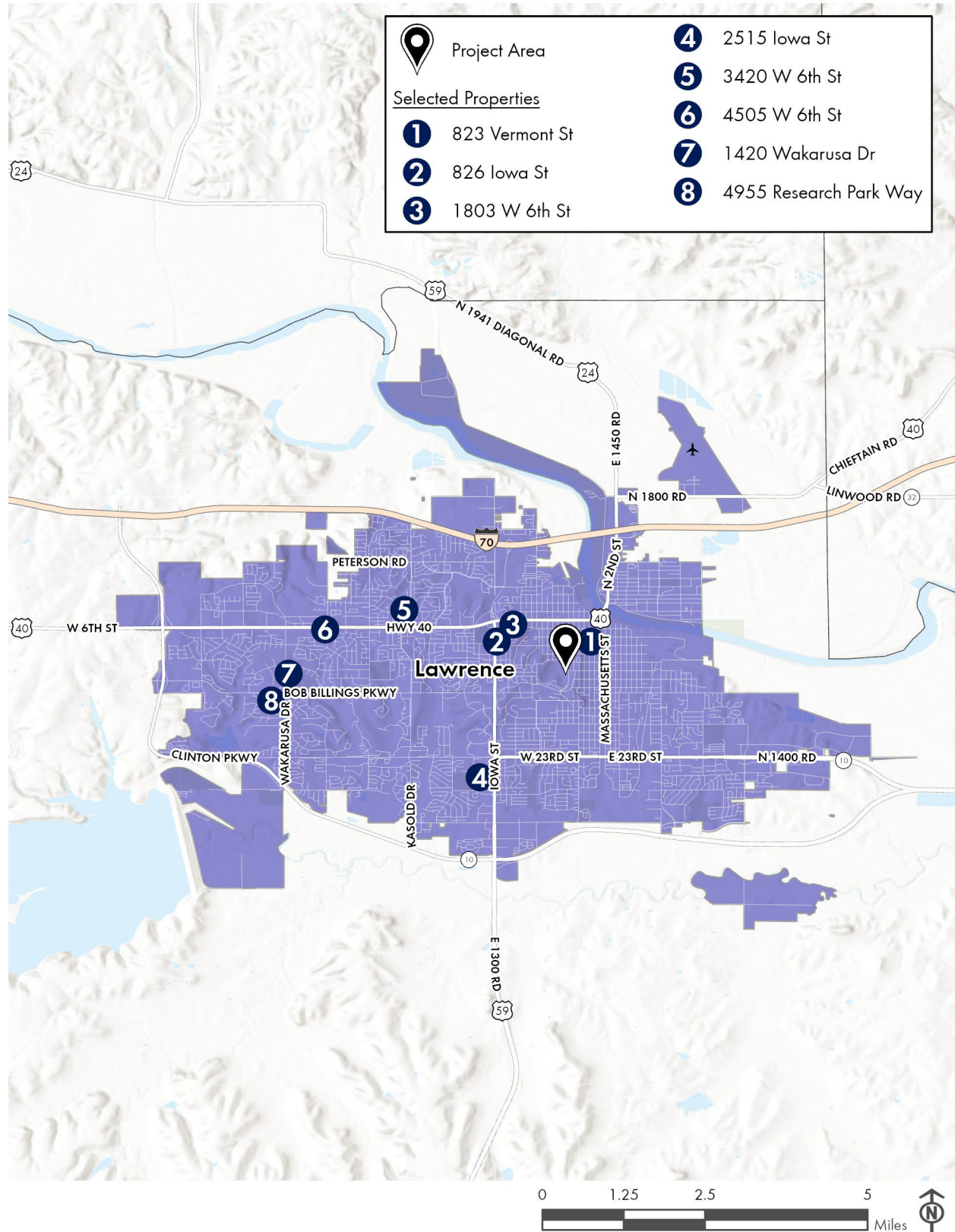
Table 29 – Comparable Office Properties and Estimation of Value

Source: PGAV, County Assessor, 2025.

	Address	Distance from Project (Miles)	Anticipated Construction Year	Anticipated Square Feet	Estimated Total Statutory Market Value	Estimated Statutory Market Value per Square Foot
Subject						
Office	In Project	-	2028	10,000	\$ 2,750,000	\$ 275
	Address	Distance from Project (Miles)	Construction Year	Square Feet	2025 Total Statutory Market Value	2025 Statutory Market Value per Square Foot
Selected Comparable Properties						
823 Vermont St.	823 Vermont St.	0.5	1974	9,417	\$ 1,436,600	\$ 153
826 Iowa St.	826 Iowa St.	0.9	1982	2,236	\$ 496,800	\$ 222
1803 W 6th St.	1803 W 6th St.	0.9	1966/2019	16,426	\$ 3,404,800	\$ 207
2515 Iowa St.	2515 Iowa St.	1.9	2019	2,988	\$ 1,376,500	\$ 461
3420 W 6th St.	3420 W 6th St.	2.1	2000	4,645	\$ 1,085,700	\$ 234
4505 W 6th St.	4505 W 6th St.	3.0	2014	6,712	\$ 1,784,500	\$ 266
1420 Wakarusa Dr.	1420 Wakarusa Dr.	3.3	2002	7,176	\$ 1,948,000	\$ 271
4955 Research Pkwy.	4955 Research Pkwy.	3.6	2021	5,131	\$ 1,959,300	\$ 382

Figure 16 – Selected Comparable Office Properties

Source: PGAV, US Census, ESRI, 2025.



Other Sources Analysis and Revenue Estimate

Other Athletic Facilities

“**Allen Fieldhouse**” is a 15,300-seat arena that is home to the University’s men’s and women’s basketball programs. Originally constructed in 1955, the arena hosts 19 men’s games and 17 women’s games per season, while additional events are anticipated to include two to three concerts and six to ten private events per calendar year.

For the purposes of this Study, the “**Other Athletic Facilities**” include Allen Fieldhouse as well as Hogle Ballpark (Baseball), Arrocha Ballpark (Softball), Horejsi Family Arena (Volleyball), and Rock Chalk Park (Soccer).

Incremental sales tax revenues across these facilities are subject to STAR Bond collection as well as the campus-wide CID. Revenue projections include ticket sales, concessions, and on-site retail sales, and are based on historic and projected operating information provided by KU Athletics and OVG360, the University’s athletic facilities operator and food and beverage provider.

Table 30 – Allen Fieldhouse and Other Athletic Facilities Summary of Sales

Source: KU Athletics, OVG360, PGAV, 2025.

	Total Events	Attendance per Event	Average Ticket Spend	Average F&B Spend per Event	Average Merchandise Spend	Anticipated Revenue
Allen Fieldhouse - (Men's Basketball)	19	12,300	\$ 73	\$ 5	\$ 3	\$ 18,810,593
Allen Fieldhouse - (Women's Basketball)	17	2,300	\$ 6	\$ 2	\$ 1	\$ 341,624
Allen Fieldhouse - (Concerts)	2	10,000	\$ 60	\$ 60	\$ 10	\$ 2,600,000
Allen Fieldhouse - (Private Events: Large)	4	7,500	\$ -	\$ 10	\$ -	\$ 300,000
Allen Fieldhouse - (Private Events: Small)	6	3,500	\$ -	\$ 5	\$ -	\$ 105,000
Other Athletic Facilities (1)	71	999	\$ -	\$ 1	\$ 6	\$ 450,982
Total Stabilized Sales						\$22,608,198
Total Non-applicable Sales (Food and Food Ingredients)						-\$1,104,157
Total Non-applicable Sales (Alcohol)						-\$111,410
Total Eligible Stabilized Sales						\$21,392,631
(1) Includes revenue from KU baseball, softball, volleyball, and soccer facilities						

Affinity Club

The Affinity club is a membership-based dining and event club that will operate out of facilities at the Allen Fieldhouse. The club is projected to stabilize at 2,000 members, with monthly membership dues projected to be \$45 for faculty and staff, \$60 for residents, and \$90 for non-residents. In addition to membership dues, incremental taxes on food and beverage revenues from membership spending and private events will be subject to CID and STAR bond collection. Stabilization was projected at year 3, though additional members are anticipated to be added annually. Projections were provided by OVG360 based on their operations of similar clubs at other universities.

Table 31 – Affinity Club Summary of Sales

Source: OVG360, PGAV, 2025.

Revenue Source	Members	Monthly Membership Fee	Average Annual F&B Spend	Anticipated Revenue
Resident Member	475	\$90	\$720	\$855,000
Non-resident Member	525	\$60	\$720	\$756,000
Faculty/Staff Member	500	\$45	\$720	\$630,000
Other Private Event Revenue				\$1,353,045
Total Stabilized Sales				\$3,594,045
Total Non-applicable Sales (Alcohol)				-\$714,000
Total Eligible Stabilized Sales				\$2,880,045

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The Crossing

The Crossing is a proposed mixed-use development located on the southern edge of the University campus. It is located in close proximity to the research and office facilities of KU Innovation Park and is expected to include approximately 114,000 square feet of total commercial development. The anticipated real estate program is included below.

Table 32 – The Crossing Program*Source: University, 2025.*

	Estimated Year of Completion	Square Feet
Dillions Grocer	2025	87,000
Olive Garden	2026	6,500
Quick Service Restaurant 1	2028	2,500
Quick Service Restaurant 2	2028	2,500
Quick Service Restaurant 3	2028	2,500
Quick Service Restaurant 4	2028	1,000
Full-Service Restaurant	2029	7,000
Retail 1	2029	2,500
Retail 2	2029	2,500

To date, the only operating business in The Crossing is a credit union that generates no sales taxes. Incremental taxable sales for the remaining commercial uses will be subject to STAR Bond collection. However, they will not be collected by the project CID, as a previous CID supports the development. Anticipated taxable sales by use are summarized in the following table. PGAV assumes taxes on approximately 60% of sales will consist of food, food ingredients, or alcohol, and will not be subject to state sales taxes. However, food ingredients will be subject to the County and local sales taxes.

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Table 33 – The Crossing Anticipated Taxable Sales

Source: PGAV, 2025.

Location	Square Feet	Sales Per Square Foot	Anticipated Revenue
Dillions Grocer	87,000	\$550	\$47,850,000
Olive Garden	6,500	\$675	\$4,387,500
Quick Service Restaurant 1	2,500	\$600	\$1,500,000
Quick Service Restaurant 2	2,500	\$600	\$1,500,000
Quick Service Restaurant 3	2,500	\$600	\$1,500,000
Quick Service Restaurant 4	1,000	\$600	\$600,000
Full-Service Restaurant	7,000	\$450	\$3,150,000
Retail 1	2,500	\$250	\$625,000
Retail 2	2,500	\$250	\$625,000
Total Stabilized Sales			\$61,737,500
Total Non-applicable Sales(Food and Food Ingredients)			-\$27,185,378
Total Non-applicable Sales (Alcohol)			-\$9,116,493
Total Eligible Stabilized Sales			\$25,435,629

Other Campus Revenue

Incremental increases to existing sales tax campus-wide will also be captured by the CID and STAR Bonds. This excludes athletics ticket revenue, merchandise, and food and beverage sales captured within other components of this analysis. However, it does include remaining retail uses outside of The Crossing as well as sales at the Student Union. Historical base revenues were provided by the University of Kansas. Campus-wide sales are anticipated to grow at an annual rate of 2%.

Source: University of Kansas, 2024

	Total Revenue
General Campus Taxable Sales	\$ 21,192,343
Total Eligible Stabilized Sales	\$ 21,192,343

SECTION V – REVENUE PROJECTIONS

Tax Rate Assumptions

Certain state and local sales taxes are available for capture for the payment of debt service on any financial obligations issued to support the payment of certain eligible Project costs. These State and local sales taxes are shown in Table 34 and are used to estimate the amount of taxable revenue that may be generated within the District. Over the 20-year period that the District will be in effect, these sales tax rates, particularly the City's portion of the County 1% sales tax rate, which is recalculated annually based on changes in population and assessed property value, are subject to change from what is shown below.

A cap of 90% of the state's 6.50% sales tax rate is assumed as capturable by STAR bonds, as well as the city's portion of the county sales tax rate—57% of 1.0%. A total of 1% of the 1.6% Lawrence sales tax rate (62.5%) is assumed capturable. The remainder is pledged to a combination of streets and infrastructure, public transit, and affordable housing, and is unavailable.

Table 34 – 2025 State and Local Sales Tax Rates

Source: City of Lawrence, 2025.

	Rate
Sales Tax Revenue	
State Sales Tax (90% of 6.5%)	5.85%
City Portion of Eligible County Sales Tax (57% of 1.0%)	0.57%
Local Eligible Sales Tax (62.5% of 1.6%)	1.00%
Total Applicable Tax	7.42%
Hotel Guest Tax Revenue	
City Transient Guest Tax	6.00%
State Administrative Fee (2% of Tax Rate)**	-0.12%
Total Available for STAR Bond Repayment	5.88%
** See Pub. 1540 Business Taxes for Hotels, Motels and Restaurants for details. https://www.ksrevenue.gov/pub1540.html#4	

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Estimation of Revenues Pledged to STAR Bonds

The tables on the following pages show estimates of taxable revenue generated within the District. Assumptions regarding taxable sales per unit (square foot or hotel room) and opening/stabilization dates are given in the first section of the table.

The annual revenue escalation for the Stadium, conference center, hotel, Other Athletic Facilities, and Affinity Club is estimated to be 3%. The annual revenue escalation for remaining retail uses is estimated to be 2%.

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Table 35 – STAR Bond Eligible Taxable Sales Generation by Year

Source: PGAV, 2025.

	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	The Crossing	Affinity Club	General Campus Retail
Assumptions									
Anticipated Opening Date	8/1/2025	10/1/2025	8/1/2027	8/1/2027	7/1/2028	8/1/2025	10/1/2025	1/1/2026	8/1/2025
Estimated Eligible Stabilized Taxable Sales (2025 Dollars)	\$ 33,206,250	\$ 1,773,800	\$ 7,243,425	\$ 413,910	\$ 4,620,000	\$ 21,392,631	\$ 25,435,629	\$ 2,880,045	\$ 21,192,343
Less: Eligible Base Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,900,736)	\$ (12,250,000)	\$ -	\$ (20,776,807)
Estimated Incremental Taxable Sales	\$ 33,206,250	\$ 1,773,800	\$ 7,243,425	\$ 413,910	\$ 4,620,000	\$ 2,491,895	\$ 13,185,629	\$ 2,880,045	\$ 415,536
Stabilization Date	8/1/2026	10/1/2027	8/1/2030	8/1/2030	7/1/2030	8/1/2025	10/1/2028	1/1/2028	8/1/2025
Annual Growth Rate 2026 -2045	3%	3%	3%	3%	2%	3%	2%	3%	2%

Year	Bond Year (1)	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	The Crossing	Affinity Club	General Campus Retail	Total
Incremental Taxable Sales (2)											
2026	0	\$ 30,098,145	\$ 1,644,313	\$ -	\$ -	\$ -	\$ 2,882,980	\$ 11,231,762	\$ 2,076,512	\$ 839,383	\$ 48,773,096
2027	1	\$ 35,228,511	\$ 1,881,824	\$ 2,241,327	\$ 128,076	\$ -	\$ 3,794,707	\$ 11,657,340	\$ 2,597,124	\$ 1,271,707	\$ 58,800,615
2028	2	\$ 36,285,366	\$ 1,938,279	\$ 5,870,356	\$ 335,449	\$ 2,451,390	\$ 4,475,570	\$ 13,190,651	\$ 2,832,393	\$ 1,712,677	\$ 69,092,131
2029	3	\$ 37,373,927	\$ 1,996,428	\$ 6,861,720	\$ 392,098	\$ 4,000,669	\$ 5,176,859	\$ 15,282,342	\$ 3,241,516	\$ 2,162,467	\$ 76,488,026
2030	4	\$ 38,495,145	\$ 2,056,320	\$ 7,907,283	\$ 451,845	\$ 5,100,853	\$ 5,899,187	\$ 15,832,989	\$ 3,338,762	\$ 2,621,252	\$ 81,703,636
2031	5	\$ 39,649,999	\$ 2,118,010	\$ 8,649,028	\$ 494,230	\$ 5,202,870	\$ 6,643,185	\$ 16,394,649	\$ 3,438,924	\$ 3,089,213	\$ 85,680,109
2032	6	\$ 40,839,499	\$ 2,181,550	\$ 8,908,499	\$ 509,057	\$ 5,306,928	\$ 7,409,502	\$ 16,967,542	\$ 3,542,092	\$ 3,566,534	\$ 89,231,203
2033	7	\$ 42,064,684	\$ 2,246,997	\$ 9,175,754	\$ 524,329	\$ 5,413,066	\$ 8,198,809	\$ 17,551,893	\$ 3,648,355	\$ 4,053,401	\$ 92,877,288
2034	8	\$ 43,326,624	\$ 2,314,407	\$ 9,451,027	\$ 540,059	\$ 5,521,328	\$ 9,011,796	\$ 18,147,931	\$ 3,757,805	\$ 4,550,005	\$ 96,620,981
2035	9	\$ 44,626,423	\$ 2,383,839	\$ 9,734,558	\$ 556,260	\$ 5,631,754	\$ 9,849,172	\$ 18,755,889	\$ 3,870,540	\$ 5,056,541	\$ 100,464,976
2036	10	\$ 45,965,216	\$ 2,455,354	\$ 10,026,594	\$ 572,948	\$ 5,744,389	\$ 10,711,669	\$ 19,376,007	\$ 3,986,656	\$ 5,573,208	\$ 104,412,042
2037	11	\$ 47,344,172	\$ 2,529,015	\$ 10,327,392	\$ 590,137	\$ 5,859,277	\$ 11,600,041	\$ 20,008,527	\$ 4,106,256	\$ 6,100,208	\$ 108,465,025
2038	12	\$ 48,764,498	\$ 2,604,885	\$ 10,637,214	\$ 607,841	\$ 5,976,463	\$ 12,515,064	\$ 20,653,698	\$ 4,229,443	\$ 6,637,748	\$ 112,626,854
2039	13	\$ 50,227,432	\$ 2,683,032	\$ 10,956,330	\$ 626,076	\$ 6,095,992	\$ 13,457,538	\$ 21,311,772	\$ 4,356,326	\$ 7,186,040	\$ 116,900,539
2040	14	\$ 51,734,255	\$ 2,763,523	\$ 11,285,020	\$ 644,858	\$ 6,217,912	\$ 14,428,287	\$ 21,983,007	\$ 4,487,016	\$ 7,745,297	\$ 121,289,175
2041	15	\$ 53,286,283	\$ 2,846,428	\$ 11,623,571	\$ 664,204	\$ 6,342,270	\$ 15,428,157	\$ 22,667,667	\$ 4,621,627	\$ 8,315,739	\$ 125,795,946
2042	16	\$ 54,884,872	\$ 2,931,821	\$ 11,972,278	\$ 684,130	\$ 6,469,115	\$ 16,458,024	\$ 23,366,021	\$ 4,760,276	\$ 8,897,589	\$ 130,424,126
2043	17	\$ 56,531,418	\$ 3,019,776	\$ 12,331,446	\$ 704,654	\$ 6,598,498	\$ 17,518,787	\$ 24,078,341	\$ 4,903,084	\$ 9,491,077	\$ 135,177,081
2044	18	\$ 58,227,360	\$ 3,110,369	\$ 12,701,390	\$ 725,794	\$ 6,730,468	\$ 18,611,373	\$ 24,804,908	\$ 5,050,176	\$ 10,096,435	\$ 140,058,272
2045	19	\$ 59,974,181	\$ 3,203,680	\$ 13,082,431	\$ 747,568	\$ 6,865,077	\$ 19,736,736	\$ 25,546,006	\$ 5,201,682	\$ 10,713,900	\$ 145,071,260
2046	20	\$ 10,295,568	\$ 549,965	\$ 2,245,817	\$ 128,332	\$ 1,167,063	\$ 3,482,643	\$ 4,383,654	\$ 892,955	\$ 1,890,619	\$ 25,036,618

(1) Bond Year represents year revenues are generated, not the year revenues are collected by the State

(2) Tax revenue generation estimated to begin March 2026 and conclude February 2046

Table 36 – Estimate of Revenues Available for Debt Service on STAR Bonds

Source: PGAV, 2025

	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	The Crossing	Affinity Club	General Campus Retail
Tax Rate Assumptions									
County and State Sales Tax (7.43%)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Transient Guest Tax (5.88%)*	No	No	Yes	No	No	No	No	No	No
Total Tax Rate	7.42%	7.42%	13.30%	7.42%	7.42%	7.42%	7.43%	7.42%	7.42%

	Bond Year (1)	Stadium**	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities**	The Crossing**	Affinity Club	General Campus Retail	Total Estimated Revenue	Total Estimated Revenue Net of 1.30 DSCR
Incremental Sales and Hotel Tax Revenue (2)												
2026	0	\$ 2,244,750	\$ 122,029	\$ -	\$ -	\$ -	\$ 231,304	\$ 947,706	\$ 154,104	\$ 62,293	\$ 3,762,187	\$ 2,893,990
2027	1	\$ 2,625,490	\$ 139,656	\$ 298,126	\$ 9,505	\$ -	\$ 298,966	\$ 979,316	\$ 192,740	\$ 94,377	\$ 4,638,175	\$ 3,567,827
2028	2	\$ 2,703,922	\$ 143,846	\$ 780,834	\$ 24,895	\$ 181,925	\$ 349,495	\$ 1,103,518	\$ 210,200	\$ 127,103	\$ 5,625,737	\$ 4,327,490
2029	3	\$ 2,784,708	\$ 148,161	\$ 912,698	\$ 29,099	\$ 296,902	\$ 401,540	\$ 1,273,441	\$ 240,563	\$ 160,483	\$ 6,247,593	\$ 4,805,841
2030	4	\$ 2,867,917	\$ 152,606	\$ 1,051,771	\$ 33,533	\$ 378,550	\$ 455,146	\$ 1,176,003	\$ 247,780	\$ 194,531	\$ 6,557,836	\$ 5,044,489
2031	5	\$ 2,953,622	\$ 157,184	\$ 1,150,433	\$ 36,678	\$ 386,121	\$ 510,360	\$ 1,244,114	\$ 255,213	\$ 229,260	\$ 6,922,985	\$ 5,325,373
2032	6	\$ 3,041,898	\$ 161,899	\$ 1,184,946	\$ 37,779	\$ 393,843	\$ 567,231	\$ 1,373,733	\$ 262,869	\$ 264,683	\$ 7,288,882	\$ 5,606,833
2033	7	\$ 3,132,823	\$ 166,756	\$ 1,220,495	\$ 38,912	\$ 401,720	\$ 625,808	\$ 1,417,136	\$ 270,755	\$ 300,815	\$ 7,575,220	\$ 5,827,093
2034	8	\$ 3,226,475	\$ 171,759	\$ 1,257,109	\$ 40,079	\$ 409,754	\$ 686,142	\$ 1,471,722	\$ 278,878	\$ 337,670	\$ 7,879,589	\$ 6,061,222
2035	9	\$ 3,322,937	\$ 176,912	\$ 1,294,823	\$ 41,282	\$ 417,949	\$ 748,286	\$ 1,531,440	\$ 287,244	\$ 375,261	\$ 8,196,135	\$ 6,304,719
2036	10	\$ 3,422,293	\$ 182,219	\$ 1,333,667	\$ 42,520	\$ 426,308	\$ 812,295	\$ 1,577,500	\$ 295,862	\$ 413,604	\$ 8,506,269	\$ 6,543,284
2037	11	\$ 3,524,629	\$ 187,686	\$ 1,373,677	\$ 43,796	\$ 434,835	\$ 878,223	\$ 1,624,481	\$ 304,738	\$ 452,715	\$ 8,824,779	\$ 6,788,292
2038	12	\$ 3,630,036	\$ 193,316	\$ 1,414,888	\$ 45,110	\$ 443,531	\$ 946,130	\$ 1,672,401	\$ 313,880	\$ 492,607	\$ 9,151,899	\$ 7,039,922
2039	13	\$ 3,738,605	\$ 199,116	\$ 1,457,334	\$ 46,463	\$ 452,402	\$ 1,016,074	\$ 1,721,280	\$ 323,296	\$ 533,298	\$ 9,487,867	\$ 7,298,359
2040	14	\$ 3,850,431	\$ 205,089	\$ 1,501,054	\$ 47,857	\$ 461,450	\$ 1,088,116	\$ 1,771,136	\$ 332,995	\$ 574,802	\$ 9,832,930	\$ 7,563,792
2041	15	\$ 3,965,611	\$ 211,242	\$ 1,546,086	\$ 49,293	\$ 470,679	\$ 1,162,319	\$ 1,821,990	\$ 342,985	\$ 617,136	\$ 10,187,340	\$ 7,836,416
2042	16	\$ 4,084,247	\$ 217,579	\$ 1,592,469	\$ 50,771	\$ 480,092	\$ 1,238,749	\$ 1,873,860	\$ 353,274	\$ 660,317	\$ 10,551,359	\$ 8,116,430
2043	17	\$ 4,206,442	\$ 224,107	\$ 1,640,243	\$ 52,294	\$ 489,694	\$ 1,317,471	\$ 1,926,768	\$ 363,873	\$ 704,361	\$ 10,925,254	\$ 8,404,041
2044	18	\$ 4,332,303	\$ 230,830	\$ 1,689,450	\$ 53,863	\$ 499,488	\$ 1,398,555	\$ 1,980,734	\$ 374,789	\$ 749,287	\$ 11,309,300	\$ 8,699,461
2045	19	\$ 4,461,940	\$ 237,755	\$ 1,740,133	\$ 55,479	\$ 509,478	\$ 1,482,072	\$ 2,035,780	\$ 386,032	\$ 795,111	\$ 11,703,780	\$ 9,002,908
2046	20	\$ 775,141	\$ 40,815	\$ 298,723	\$ 9,524	\$ 86,611	\$ 275,807	\$ 463,935	\$ 66,269	\$ 140,309	\$ 2,157,134	\$ 1,659,334
* Portion of tax eligible for STAR Bond repayment											Sum of Tax Revenue (2026-2046)	\$ 167,332,250
** Includes County and local sales tax portions of food and food ingredients sales											NPV of Proceeds Available for Debt Service on STAR Bonds at 6% Discount Rate (2026-2046)	\$ 67,081,401
(1) Bond Year represents year revenues are generated, not the year revenues are collected by the State												
(2) Tax revenue generation estimated to begin March 2026 and conclude February 2046												

Estimation of CID Revenues

The CID Boundary is generally coterminous with the District Boundary but excludes proposed uses within The Crossing. The CID is assumed to collect a 2% sales tax on taxable sales in years 1 through 22.

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Table 37 – CID Eligible Taxable Sales Generation by Year

Source: PGAV, 2025.

	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	Affinity Club	General Campus Retail
Assumptions								
Anticipated Opening Date	8/1/2025	10/1/2025	8/1/2027	8/1/2027	7/1/2028	8/1/2025	1/1/2026	8/1/2025
Estimated Taxable Sales (2025 Dollars)	\$ 35,699,262	\$ 2,534,000	\$ 7,243,425	\$ 413,910	\$ 6,600,000	\$ 22,608,198	\$ 3,594,045	\$ 21,192,343
Stabilization Date	8/1/2026	10/1/2027	8/1/2030	8/1/2030	7/1/2030	8/1/2025	1/1/2028	8/1/2025
Annual Growth Rate 2025 -2044	3%	3%	3%	3%	2%	3%	3%	2%

Year	Bond Collection Year	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	Affinity Club	General Campus Retail	Total Estimated Revenue
Incremental Taxable Sales										
2025	1	\$ 25,703,469	\$ 443,450	\$ -	\$ -	\$ -	\$ 8,591,115	\$ -	\$ 8,830,143	\$ 55,347,042
2026	2	\$ 32,357,811	\$ 2,349,018	\$ -	\$ -	\$ -	\$ 21,423,528	\$ 2,591,306	\$ 21,616,190	\$ 131,986,146
2027	3	\$ 37,873,347	\$ 2,688,321	\$ 2,241,327	\$ 128,076	\$ -	\$ 23,985,037	\$ 3,240,984	\$ 22,048,513	\$ 144,886,863
2028	4	\$ 39,009,547	\$ 2,768,970	\$ 5,870,356	\$ 335,449	\$ 3,501,986	\$ 24,704,588	\$ 3,534,579	\$ 22,489,484	\$ 160,834,832
2029	5	\$ 40,179,834	\$ 2,852,039	\$ 6,861,720	\$ 392,098	\$ 5,715,242	\$ 25,445,726	\$ 4,045,129	\$ 22,939,273	\$ 175,257,717
2030	6	\$ 41,385,229	\$ 2,937,601	\$ 7,907,283	\$ 451,845	\$ 7,286,933	\$ 26,209,097	\$ 4,166,483	\$ 23,398,059	\$ 181,905,719
2031	7	\$ 42,626,786	\$ 3,025,729	\$ 8,649,028	\$ 494,230	\$ 7,432,672	\$ 26,995,370	\$ 4,291,478	\$ 23,866,020	\$ 186,907,765
2032	8	\$ 43,905,589	\$ 3,116,500	\$ 8,908,499	\$ 509,057	\$ 7,581,325	\$ 27,805,231	\$ 4,420,222	\$ 24,343,340	\$ 191,506,747
2033	9	\$ 45,222,757	\$ 3,209,995	\$ 9,175,754	\$ 524,329	\$ 7,732,952	\$ 28,639,388	\$ 4,552,829	\$ 24,830,207	\$ 196,223,532
2034	10	\$ 46,579,440	\$ 3,306,295	\$ 9,451,027	\$ 540,059	\$ 7,887,611	\$ 29,498,570	\$ 4,689,414	\$ 25,326,811	\$ 201,061,254
2035	11	\$ 47,976,823	\$ 3,405,484	\$ 9,734,558	\$ 556,260	\$ 8,045,363	\$ 30,383,527	\$ 4,830,096	\$ 25,833,348	\$ 206,023,127
2036	12	\$ 49,416,128	\$ 3,507,649	\$ 10,026,594	\$ 572,948	\$ 8,206,270	\$ 31,295,033	\$ 4,974,999	\$ 26,350,015	\$ 211,112,457
2037	13	\$ 50,898,611	\$ 3,612,878	\$ 10,327,392	\$ 590,137	\$ 8,370,396	\$ 32,233,884	\$ 5,124,249	\$ 26,877,015	\$ 216,332,639
2038	14	\$ 52,425,570	\$ 3,721,264	\$ 10,637,214	\$ 607,841	\$ 8,537,804	\$ 33,200,900	\$ 5,277,976	\$ 27,414,555	\$ 221,687,164
2039	15	\$ 53,998,337	\$ 3,832,902	\$ 10,956,330	\$ 626,076	\$ 8,708,560	\$ 34,196,927	\$ 5,436,316	\$ 27,962,846	\$ 227,179,615
2040	16	\$ 55,618,287	\$ 3,947,889	\$ 11,285,020	\$ 644,858	\$ 8,882,731	\$ 35,222,835	\$ 5,599,405	\$ 28,522,103	\$ 232,813,676
2041	17	\$ 57,286,835	\$ 4,066,326	\$ 11,623,571	\$ 664,204	\$ 9,060,386	\$ 36,279,520	\$ 5,767,387	\$ 29,092,545	\$ 238,593,132
2042	18	\$ 59,005,441	\$ 4,188,316	\$ 11,972,278	\$ 684,130	\$ 9,241,593	\$ 37,367,906	\$ 5,940,409	\$ 29,674,396	\$ 244,521,873
2043	19	\$ 60,775,604	\$ 4,313,965	\$ 12,331,446	\$ 704,654	\$ 9,426,425	\$ 38,488,943	\$ 6,118,621	\$ 30,267,884	\$ 250,603,896
2044	20	\$ 62,598,872	\$ 4,443,384	\$ 12,701,390	\$ 725,794	\$ 9,614,954	\$ 39,643,611	\$ 6,302,180	\$ 30,873,242	\$ 256,843,306
2045	21	\$ 64,476,838	\$ 4,576,686	\$ 13,082,431	\$ 747,568	\$ 9,807,253	\$ 40,832,920	\$ 6,491,245	\$ 31,490,707	\$ 263,244,324
2046	22	\$ 66,411,143	\$ 4,713,986	\$ 13,474,904	\$ 769,995	\$ 10,003,398	\$ 42,057,907	\$ 6,685,982	\$ 32,120,521	\$ 269,811,288

Table 38 - Estimate of CID Revenues Available for Debt Service

Source: PGAV, 2025.

	CID Collection Year	Stadium	Conference Center	Hotel (Room Nights)	Hotel (Guest Charges)	Retail	Other Athletic Facilities	Affinity Club	General Campus Retail	Total Estimated Revenue	Total Estimated Revenue Net of 1.30 DSCR
CID Revenue											
2025	1	\$ 514,069	\$ 8,869	\$ -	\$ -	\$ -	\$ 169,561	\$ -	\$ 176,603	\$ 869,103	\$ 668,541
2026	2	\$ 647,156	\$ 46,980	\$ -	\$ -	\$ -	\$ 428,471	\$ 51,826	\$ 432,324	\$ 1,606,757	\$ 1,235,967
2027	3	\$ 757,467	\$ 53,766	\$ 44,827	\$ 2,562	\$ -	\$ 479,701	\$ 64,820	\$ 440,970	\$ 1,844,112	\$ 1,418,548
2028	4	\$ 780,191	\$ 55,379	\$ 117,407	\$ 6,709	\$ 70,040	\$ 494,092	\$ 70,692	\$ 449,790	\$ 2,044,299	\$ 1,572,538
2029	5	\$ 803,597	\$ 57,041	\$ 137,234	\$ 7,842	\$ 114,305	\$ 508,915	\$ 80,903	\$ 458,785	\$ 2,168,621	\$ 1,668,170
2030	6	\$ 827,705	\$ 58,752	\$ 158,146	\$ 9,037	\$ 145,739	\$ 524,182	\$ 83,330	\$ 467,961	\$ 2,274,851	\$ 1,749,885
2031	7	\$ 852,536	\$ 60,515	\$ 172,981	\$ 9,885	\$ 148,653	\$ 539,907	\$ 85,830	\$ 477,320	\$ 2,347,626	\$ 1,805,866
2032	8	\$ 878,112	\$ 62,330	\$ 178,170	\$ 10,181	\$ 151,627	\$ 556,105	\$ 88,404	\$ 486,867	\$ 2,411,795	\$ 1,855,227
2033	9	\$ 904,455	\$ 64,200	\$ 183,515	\$ 10,487	\$ 154,659	\$ 572,788	\$ 91,057	\$ 496,604	\$ 2,477,764	\$ 1,905,972
2034	10	\$ 931,589	\$ 66,126	\$ 189,021	\$ 10,801	\$ 157,752	\$ 589,971	\$ 93,788	\$ 506,536	\$ 2,545,585	\$ 1,958,142
2035	11	\$ 959,536	\$ 68,110	\$ 194,691	\$ 11,125	\$ 160,907	\$ 607,671	\$ 96,602	\$ 516,667	\$ 2,615,309	\$ 2,011,776
2036	12	\$ 988,323	\$ 70,153	\$ 200,532	\$ 11,459	\$ 164,125	\$ 625,901	\$ 99,500	\$ 527,000	\$ 2,686,993	\$ 2,066,917
2037	13	\$ 1,017,972	\$ 72,258	\$ 206,548	\$ 11,803	\$ 167,408	\$ 644,678	\$ 102,485	\$ 537,540	\$ 2,760,691	\$ 2,123,609
2038	14	\$ 1,048,511	\$ 74,425	\$ 212,744	\$ 12,157	\$ 170,756	\$ 664,018	\$ 105,560	\$ 548,291	\$ 2,836,462	\$ 2,181,894
2039	15	\$ 1,079,967	\$ 76,658	\$ 219,127	\$ 12,522	\$ 174,171	\$ 683,939	\$ 108,726	\$ 559,257	\$ 2,914,366	\$ 2,241,820
2040	16	\$ 1,112,366	\$ 78,958	\$ 225,700	\$ 12,897	\$ 177,655	\$ 704,457	\$ 111,988	\$ 570,442	\$ 2,994,463	\$ 2,303,433
2041	17	\$ 1,145,737	\$ 81,327	\$ 232,471	\$ 13,284	\$ 181,208	\$ 725,590	\$ 115,348	\$ 581,851	\$ 3,076,815	\$ 2,366,781
2042	18	\$ 1,180,109	\$ 83,766	\$ 239,446	\$ 13,683	\$ 184,832	\$ 747,358	\$ 118,808	\$ 593,488	\$ 3,161,489	\$ 2,431,915
2043	19	\$ 1,215,512	\$ 86,279	\$ 246,629	\$ 14,093	\$ 188,529	\$ 769,779	\$ 122,372	\$ 605,358	\$ 3,248,551	\$ 2,498,885
2044	20	\$ 1,251,977	\$ 88,868	\$ 254,028	\$ 14,516	\$ 192,299	\$ 792,872	\$ 126,044	\$ 617,465	\$ 3,338,069	\$ 2,567,745
2045	21	\$ 1,289,537	\$ 91,534	\$ 261,649	\$ 14,951	\$ 196,145	\$ 816,658	\$ 129,825	\$ 629,814	\$ 3,430,113	\$ 2,638,548
2046	22	\$ 1,328,223	\$ 94,280	\$ 269,498	\$ 15,400	\$ 200,068	\$ 841,158	\$ 133,720	\$ 642,410	\$ 3,524,757	\$ 2,711,351
Sum of CID Revenues (2025-2046)										\$ 57,178,591	\$ 43,983,532
NPV of CID Revenues Available for Debt Service at 6% Discount Rate (2025-2046)											\$ 22,009,931

Estimation of TIF District Revenues

The proposed TIF District will include new construction within the Project to the east of the Stadium including the proposed hotel, condominiums, retail, office and student housing.

When applying the 2025 property taxes rates, 98.830 mills are eligible for capture through TIF of the total 128.303 mill levy for the County. Levies for the school district's general and capital funds and the State are not eligible for collection by TIF. Estimated market values are projected to increase 1% annually. Projected TIF revenues are summarized in Table 39.

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Table 39 – Estimate of TIF District Revenue

Source: PGAV, 2025.

	District Hotel	District Office	Retail	Student Housing	Condos	Base EAV
Assumptions						
Total Square Footage/Units	162	10,000	33,000	210	16	-
Estimated Market Value PSF/Unit	\$ 110,000	\$ 275	\$ 200	\$ 179,310	\$ 300,000	-
Total Estimated Market Value	\$ 17,820,000	\$ 2,750,000	\$ 6,600,000	\$ 37,655,000	\$ 4,800,000	\$ 662,890
Total Assessed Value	\$ 4,455,000	\$ 687,500	\$ 1,650,000	\$ 4,330,325	\$ 552,000	\$ 76,232
Estimated Property Taxes (128.303 mill levy)	\$ 571,590	\$ 88,208	\$ 211,700	\$ 555,594	\$ 70,823	\$ 9,781
TIF Property Tax Rate (98.803 mill levy)	\$ 440,167	\$ 67,927	\$ 163,025	\$ 427,849	\$ 54,539	\$ 7,532
Anticipated Completion Date	8/1/2027	7/1/2028	7/1/2028	7/1/2028	8/1/2027	-
Annual Growth Rate 2028 - 2047	1%	1%	1%	1%	1%	-

Year*	TIF Collection Year	District Hotel	District Office	Retail	Student Housing	Condos	Base	Total Estimated Revenue	Total Estimated Revenue Net of 1.30 DSCR
TIF Revenue									
2027	0	\$ 440,167	\$ -	\$ -	\$ -	\$ 54,539	\$ (7,532)	\$ 247,353	\$ 190,272
2028	1	\$ 444,569	\$ 67,927	\$ 163,025	\$ 427,849	\$ 55,085	\$ (7,532)	\$ 1,150,923	\$ 885,325
2029	2	\$ 449,015	\$ 68,606	\$ 164,655	\$ 432,128	\$ 55,635	\$ (7,532)	\$ 1,162,507	\$ 894,236
2030	3	\$ 453,505	\$ 69,292	\$ 166,302	\$ 436,449	\$ 56,192	\$ (7,532)	\$ 1,174,208	\$ 903,237
2031	4	\$ 458,040	\$ 69,985	\$ 167,965	\$ 440,813	\$ 56,754	\$ (7,532)	\$ 1,186,025	\$ 912,327
2032	5	\$ 462,620	\$ 70,685	\$ 169,644	\$ 445,221	\$ 57,321	\$ (7,532)	\$ 1,197,961	\$ 921,508
2033	6	\$ 467,247	\$ 71,392	\$ 171,341	\$ 449,674	\$ 57,895	\$ (7,532)	\$ 1,210,016	\$ 930,781
2034	7	\$ 471,919	\$ 72,106	\$ 173,054	\$ 454,170	\$ 58,473	\$ (7,532)	\$ 1,222,191	\$ 940,147
2035	8	\$ 476,638	\$ 72,827	\$ 174,785	\$ 458,712	\$ 59,058	\$ (7,532)	\$ 1,234,488	\$ 949,606
2036	9	\$ 481,405	\$ 73,555	\$ 176,533	\$ 463,299	\$ 59,649	\$ (7,532)	\$ 1,246,909	\$ 959,160
2037	10	\$ 486,219	\$ 74,291	\$ 178,298	\$ 467,932	\$ 60,245	\$ (7,532)	\$ 1,259,453	\$ 968,810
2038	11	\$ 491,081	\$ 75,034	\$ 180,081	\$ 472,612	\$ 60,848	\$ (7,532)	\$ 1,272,123	\$ 978,556
2039	12	\$ 495,992	\$ 75,784	\$ 181,882	\$ 477,338	\$ 61,456	\$ (7,532)	\$ 1,284,919	\$ 988,400
2040	13	\$ 500,952	\$ 76,542	\$ 183,701	\$ 482,111	\$ 62,071	\$ (7,532)	\$ 1,297,844	\$ 998,341
2041	14	\$ 505,961	\$ 77,307	\$ 185,538	\$ 486,932	\$ 62,691	\$ (7,532)	\$ 1,310,898	\$ 1,008,383
2042	15	\$ 511,021	\$ 78,080	\$ 187,393	\$ 491,802	\$ 63,318	\$ (7,532)	\$ 1,324,082	\$ 1,018,525
2043	16	\$ 516,131	\$ 78,861	\$ 189,267	\$ 496,720	\$ 63,952	\$ (7,532)	\$ 1,337,398	\$ 1,028,768
2044	17	\$ 521,292	\$ 79,650	\$ 191,160	\$ 501,687	\$ 64,591	\$ (7,532)	\$ 1,350,847	\$ 1,039,113
2045	18	\$ 526,505	\$ 80,446	\$ 193,071	\$ 506,704	\$ 65,237	\$ (7,532)	\$ 1,364,431	\$ 1,049,562
2046	19	\$ 531,770	\$ 81,251	\$ 195,002	\$ 511,771	\$ 65,889	\$ (7,532)	\$ 1,378,151	\$ 1,060,116
2047	20	\$ 537,088	\$ 82,063	\$ 196,952	\$ 516,888	\$ 66,548	\$ (7,532)	\$ 696,004	\$ 535,388
* Anticipated project activation date 7/1/2028		Sum of TIF Revenues (2028-2047)						\$ 24,908,731	\$ 19,160,563
		NPV of TIF Revenues Available for Debt Service at 6% Discount Rate (2028-2047)							\$ 10,375,982

SECTION VI – IMPACT ON ACTIVE STAR BOND PROJECTS

Developments in the State that have been financed with issued STAR Bonds and currently have outstanding balances are summarized in this section¹. To determine if the proposed Project will have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues pledged to the STAR bond districts with outstanding STAR bond debt, a comparison was made of each project's major attraction(s), market positioning, and target market. The possible synergy of these projects was also considered.

Fifteen STAR bond districts are currently in repayment throughout the State. While a handful of districts also offer sports-based entertainment concepts, most notably Homefield (in development), which is located in Wyandotte County, none of the other districts include a significant collegiate anchor of similar scale or draw as the proposed STAR Bond District located at the University.

The review concluded that the proposed District will not have a measurable adverse impact on visitor volumes, retail sales volumes, and STAR bond revenues pledged to the STAR bond districts with outstanding STAR bond debt. Therefore, the attractions and activities planned for the proposed District are not anticipated to cause a default in the payment of outstanding STAR bonds in other communities.

Active STAR Bond Districts with Outstanding STAR Bond Debt

K-96 Greenwich, Wichita Sports Forum, and Stryker Soccer Complex (Phase 1 and 2)

Phase 1 of the K-96/Greenwich project is a 106-acre development anchored by the 142,000-square-foot Wichita Sports Forum. The facility is designed to host local, regional and national basketball, volleyball and soccer competitions as well as cheer, softball, baseball, football and dodgeball tournaments. The development also includes an adjacent 116-room hotel. The Wichita Sports Forum opened in late 2015 and surrounding new commercial development exceeds 300,000 square feet. The second phase includes the Stryker Soccer Complex that was completed in June 2021. The Complex houses a 112,000 square-foot state-of-the-art indoor facility that can seat 3,000 spectators, along with all 11 outdoor turf fields to accommodate all sports. Top Golf was announced as the final component of the second phase in 2021. The \$26 million project includes 50 hitting bays as well as a partnership with O-Reilly Hospitality that provides a 96-room hotel and approximately 7,000 square feet of retail space. Top Golf completed construction in the last quarter of 2022.

- Location: Wichita
- Bonds Issued: \$36,325,000 (2013)*; \$71,305,000 (2017)
- Bonds Outstanding: \$0 (2013)*; \$18,055,000 (2017)

¹ Bond and sales tax figures based on STAR Bonds 2023 Annual Report: <https://www.kansascommerce.gov/wp-content/uploads/2024/02/2023-YE-STAR-Bonds-Annual-Report-FINAL-1.pdf>

- Sales Tax Revenues: \$13,885,597
- *2013 Bonds were refinanced in 2017

U.S. Soccer Training Center & Pinnacle National Development Center

Pinnacle, the National Training and Coaching Development Center (NTCDC) opened in January 2018. This 80,000 square foot state-of-the-art facility is the home of the U.S. Soccer coaching education programs and is used for training by the U.S. Soccer national teams. The Wyandotte Sporting Youth Fields area is a world-class, 52-acre complex featuring 12 playing fields with four natural grass fields and eight synthetic turf fields. The tournament fields attract youth soccer teams from across the country.

- Location: Kansas City
- Bonds Issued: \$65,229,560
- Bonds Outstanding: \$93,293,651
- Sales Tax Revenues: \$4,855,193

Kansas Speedway

The Kansas Speedway hosts two NASCAR events each year including the NASCAR Cup Series and as well other racing and related events, and the American Royal BBQ Competition.

- Location: Kansas City
- Bonds Issued: \$24,300,413
- Bonds Outstanding: \$10,625,000
- Sales Tax Revenues: \$1,534,665

Homefield

The Homefield project includes Homefield Baseball, a competition baseball facility with eight fields, and Homefield Indoor, a 150,000 square foot \$60 million indoor multisport facility that includes hard courts, indoor or outdoor turf fields, gym and fitness centers, both of which opened in 2024. Homefield Outdoor, which will have an outdoor multi-use venue for sports, adventure and entertainment programs including paddle boarding, kayaking, swimming, sand volleyball, pickleball, and climbing will open in 2025 alongside Margaritaville, a 250-room themed hotel and restaurant. Lastly, the district will also include Big Shots Golf, Atlas Museum and the Arena. These attractions are also scheduled to be operational by 2025.

- Location: Kansas City
- Bonds Issued: \$145,275,000

- Bonds Outstanding: \$143,025,000
- Sales Tax Revenues: \$6,656,869

Prairiefire

The Prairiefire at LionsGate Project is in the vicinity of 135th Street between Lamar Avenue and Nall Avenue in Overland Park. It includes retail, office, hotel and residential uses and features the 35,000 square foot Museum of Prairiefire. Phase 1 project components include the museum, entertainment attractions, retail space, multi-family residential development, development of wetlands, and interpretive walk areas. Components for Phase 2, currently underway, include restaurants and entertainment uses, a grocery store and other commercial businesses. A Chicken 'n' Pickle Outdoor/Indoor Entertainment Restaurant and Bar featuring pickleball, outdoor lawn games, and other outdoor amenities opened in December 2021 and has been fully operational since 2022. The developer continues to work with additional entertainment, retail and restaurant operators to build out the project.

- Location: Overland Park
- Bonds Issued: \$64,990,000
- Bonds Outstanding: \$64,860,000
- Sales Tax Revenues: \$4,680,860

BluHawk

The 277-acre BluHawk project will be completed in phases and is anchored by an approximately 300,000-square-foot indoor multi-sport complex that will include an ice rink, basketball courts, a fitness and training center, physical therapy and other related amenities. There will also be additional retail, restaurant, hotel, hospital, commercial offices and residential spaces. Phase 1 includes construction of the first phase of the multi-sport complex and 134,000 square feet of commercial space. At build out, projections for annual visitors exceed 3 million. Economic impact is substantial, including more than 1,000 direct, full-time equivalent jobs with more than \$32 million in annual payroll and projected annual retail sales of more than \$100 million.

- Location: Overland Park
- Bonds Issued: \$53,540,000
- Bonds Outstanding: \$52,665,000
- Sales Tax Revenues: \$4,702,278

Heartland Park

Heartland Park is a world-class motor sports track in Topeka. Since it opened in 1989, it has provided in-state and out-of-state visitors with fun, exciting opportunities. The redevelopment of Heartland Park included asphalt replacement for drag and road course tracks, repair and resurfacing of all paddock/pit areas, a consolidated timing and scoring building, garages, maintenance and technical inspection buildings, tire buildings pavilions, and general landscaping and beautification. A new operator took over the facility and worked to expand the programming. The City continues to strategize and work to implement new and innovative ideas to fully develop the project.

- Location: Topeka
- Bonds Issued: \$10,405,000
- Bonds Outstanding: \$1,435,000
- Sales Tax Revenues: \$753,561

River District & Lawrence Dupont Stadium

The Wichita River District Phase 1 included three projects: the Keeper of the Plains sculpture, plaza and pedestrian bridge; the East Riverbank Redevelopment; and the WaterWalk fountain and public plaza area. Phase 2 included improvements to the west bank of the Arkansas River, north of the Douglas Street Bridge and adjacent to the private development site of the River Vista Apartments project. The West Bank Apartments complex includes boat and bike rental facilities and storage for rowing shells, as well as improvements to Delano Park. Amended project plans included the city's Advanced Learning Library, which opened in 2018, and provided funding to rehabilitate Lawrence Dumont Stadium into a multi-sport stadium to attract a major league affiliated baseball team to Wichita. The Wichita Wind Surge's first game was held in May 2021.

- Location: Wichita
- Bonds Issued: \$13,150,000 (2015); \$42,140,000 (2018)
- Bonds Outstanding: \$0 (2015); \$41,640,000 (2018)
- Sales Tax Revenues: \$3,178,966

City of Derby, Field Station: Dinosaurs, Rock Climbing Project

Field Station: Dinosaurs (FSD) is a destination attraction completed in May 2018. The outdoor attraction geared to children aged 3 to 11 includes life size animatronic dinosaurs and educational exhibits based on the latest scientific theories and discoveries; an 18-hole miniature golf course with each hole depicting a dinosaur; the Kansas Climb tri-level ropes course; and an open-air amphitheater. On June 30, 2020, \$14,375,000 in STAR bonds were issued to finance construction of two additional attractions. The first consists of an indoor/outdoor multisport attraction and the Derby Sports Zone, which includes indoor and outdoor hard courts, sand courts and a restaurant. The Derby Sports Zone

opened late in the summer of 2022 and had more than 25,000 visitors. Additional phases are expected to include a rock-climbing gym and an outdoor covered BMX bike track as well as Derby Shores, a unique to the region man-made lagoon designed for various water sports, an indoor water park, an aerial park and glamping. In 2022, \$35,285,000 in STAR Bonds were issued to support the additional uses. Construction is expected to begin in 2025.

- Location: Derby
- Bonds Issued: \$20,465,000 (2017); \$14,375,000 (2020); \$35,285,000 (2022)
- Bonds Outstanding: \$0 (2017); \$5,270,000 (2020); \$38,285,000 (2022)
- Sales Tax Revenues: \$7,207,009

Flint Hills Discovery Center & Other Attractions

The City of Manhattan's STAR Bond project was completed in 2016, with the Flint Hills Discovery Center being the major attraction to the district. The North Redevelopment Area is near full build-out, currently providing 24 commercial spaces, of which two are available for lease. All 160 residential units have been completed on the north end and bonds were paid off earlier than expected. The South Redevelopment Area has been designed and completed to provide room for 15 businesses. These spaces can be categorized as three hotels, the Discovery Center, seven retail spaces, one restaurant space and four office spaces. Visitation to the Discovery Center has remained consistently strong. A Phase II Project (Art Museum Area) was approved as a STAR Bond project in 2022. It includes a unique 50,000 square foot state of the art museum, the Museum of Art and Light, featuring immersive exhibits and interactive displays, public infrastructure, streetscape and landscaping. The museum anticipates drawing more than 150,000 visitors annually.

- Location: Manhattan
- Bonds Issued: \$65,229,559 (2009); \$24,975,000 (2022)
- Bonds Outstanding: \$0 (2009); \$8,805,000 (2022)
- Sales Tax Revenues: \$5,524,862

Amelia Earhart Aviation Museum

The Amelia Earhart Hangar Museum is located in Atchison and features a 1935 Lockheed Elecra L-10E, "Muriel," which is identical to the aircraft Amelia flew in her effort to circumnavigate the globe. The Amelia Earhart Hangar Museum has completed construction of its 14 state-of-the-art interactive exhibits and opened for visitors in April 2023. The construction of the Farmers Market pavilions was completed in May 2019. As of October 2023, visitors from 454 different U.S. zip codes and 15 countries outside of the U.S. have visited the attraction.

- Location: Atchison

- Bonds Issued: \$2,370,000
- Bonds Outstanding: \$1,295,000
- Sales Tax Revenues: \$454,961

Salina Fieldhouse

The Salina Fieldhouse serves as the centerpiece of a STAR Bond District in downtown Salina. It hosts numerous basketball, volleyball and other court sports-related tournaments that draw participants from across the region. Other attractions in the district include The Alley (an entertainment center which opened in 2019); Old Chicago Pizza (opened in 2018); Homewood Suites, bistro and coffee shop (opened in 2020); Barillo Grill (opened in 2020); and other new retailers. Most recently The Garage opened in October 2021. The Garage is a state-of-the-art museum that showcases rare and vintage cars and includes interactive exhibits. Since becoming operational, the Salina Fieldhouse continues to experience an increase in regular programming such as leagues, tournaments, special events, rental, after school functions, drop-in and summer camps.

- Location: Salina
- Bonds Issued: \$18,250,000
- Bonds Outstanding: \$14,995,000
- Sales Tax Revenues: \$2,382,181

Power Center Area & Heritage Area

The Power Center Area and Heritage Area consists of approximately 35 acres and includes a variety of museums, entertainment venues, retail spaces and a hotel. It includes significant renovations and improvements to the world-renowned Boot Hill Museum; themed and aesthetic improvements to Front Street and Wyatt Earp; a themed water park/aquatic facility; and regional specialty-themed retail and restaurant concepts. Additional development includes the Dodge City Brewery, an office of SMH Engineering, Red Beard Coffee Company and other smaller local restaurants. The themed water park, Long Branch Lagoon Water Park, has attracted more than 30,000 visitors each year since it opened in May 2016. By October 2023, annual visitors reached 71,878.

- Location: Dodge City
- Bonds Issued: \$13,150,000 (2015); \$15,690,000 (2018)
- Bonds Outstanding: \$6,815,000 (2015); \$12,925,000 (2018)
- Sales Tax Revenues: \$1,787,958 (2015); \$1,380,283 (2018)

Parrott Cove Water Park, Multi-Sport Facility

Construction is currently underway on The Refinery Fieldhouse that will include indoor soccer fields, indoor basketball courts, indoor trampoline park, indoor baseball cages, outdoor sand volleyball courts, outdoor pickleball courts and outdoor cornhole courts. Additionally, the complex will have tournament, conference and service amenities such as conference rooms, locker rooms, event rooms and a full-service restaurant and concession facilities. After a construction pause in 2021, updated architectural and engineering work is being finalized and active construction of the complex has begun. The district also includes Parrot Cove Water Park, retail shopping centers, several restaurants and other retail amenities.

- Location: Garden City
- Bonds Issued: \$29,540,000
- Bonds Outstanding: \$11,770,000
- Sales Tax Revenues: \$7,499,899

Olympic Park

The Olympic Park Project consists of an aquatic facility that includes two Olympic standard competition pools, a diving well, platform diving, water polo event space and seating for 1,600. The Olympic Park Project also includes a 150-room hotel and conference center attached to a 66,000 square foot aquatic facility and four turf baseball/softball fields. In May 2021, five competition baseball/softball fields and three outdoor sand sports fields were approved to be added to the project.

- Location: Goddard
- Bonds Issued: \$30,000,000 (2014); \$25,880,000 (2019); \$11,065,000 (2021)
- Bonds Outstanding: \$0 (2014); \$12,600,000 (2019); \$11,065,000 (2021)
- Sales Tax Revenues: \$4,410,943

SECTION VII – ECONOMIC IMPACT ANALYSIS

Methodology

This Study utilizes IMPLAN, an economic analysis software tool that is widely used in professional and academic research, to estimate the economic and fiscal impacts of specific economic activities. IMPLAN utilizes a combination of Input-Output and Social Accounting Matrix models (hereinafter referred to as the “**IMPLAN Model**”) to track how spending flows through a region, as well as to allow for customization for a particular region. The IMPLAN Model includes datasets that account for the specific trade flow relationships between different industries within a specified geographic area. In addition, the IMPLAN Model includes functions for creating customized industry spending patterns. This allows for economic impact results to approximate the actual supplier relationships and operational characteristics for a particular business.

The Study utilizes the IMPLAN Model to estimate the total economic impacts and activities, including the Direct, Indirect, and Induced (as defined within this Methodology section) effects of the proposed development of the Project and spending at the Project. This Study evaluates the impacts to the local and State economy generated by:

1. Construction costs of the Project and
2. Spending at proposed Project visitor attractions, hotels, and commercial establishments.

The following section outlines the definitions of key terms as they are used in this Study and the IMPLAN Model.²

Key Terms and Definitions

Economic impact analysis is isolated to a specific geographic area (the “**Region**”). Any economic activity that results from an event or policy but occurs outside of the Region is considered “**Leakage**” and is not included in the summary of the economic impact.

Region: The geographic area within which economic impact is estimated. Regions may be a ZIP code, congressional district, county, state, or the United States as a whole.

Leakage: The economic activity associated with an event or policy that does not circulate the economy of the Region of study and consequently does not generate economic effects in the Region. Leakages can occur when goods and services are imported into the Region, commuter-employee wages are spent outside the Region, or when dollars remain in the Region but do not

² "Glossary." *IMPLAN*, <https://support.implan.com/hc/en-us/sections/16901820111003-Glossary>.

generate additional impacts, such as income set aside for savings or the sale of existing product inventory.

The effects of an event or policy that results in economic activity within the Region are divided into three categories: “**Direct**”, “**Indirect**”, and “**Induced**”. These effects are measured cumulatively across industries.

Direct: The effect of an initial transaction. Direct effects can be positive or negative.

Indirect: The economic impact or activity that occurs through business-to-business transactions in the supply chain (i.e., purchases of supplies or services) as a result of the initial transaction.

Induced: The economic impact or activity that occurs through expenditures made by those employed, or otherwise paid, by the primary business enterprise or businesses throughout the supply chain.

Secondary: In this Study, the effects that are Indirect and Induced are collectively referred to as Secondary.

Direct, Indirect, and Induced Effects are summarized by their changes to four economic indicators: “**Employment**”, “**Labor Income**”, “**Value Added**”, and “**Output**”.

Employment: An annual average of all full-time, part-time, and temporary or seasonal jobs. Employment is industry-specific and accounts for wage and salary employees as well as proprietors (e.g. self-employed individuals and unincorporated business owners). Employment is not the same as full-time equivalent (“**FTE**”), as it does not account for the number of hours worked per day.

Labor Income: The total value of all forms of employment income, including wages, benefits (e.g., health, retirement), and payroll taxes. Labor income includes both employee compensation and proprietor income (e.g. payments received by self-employed individuals and unincorporated business owners) across the Region.

Value Added: The industry’s contribution to Gross Domestic Product (“**GDP**”). It measures the difference between an industry’s total value of production (“**Output**”) and the cost of any goods and services purchased from other industries. Value Added is equivalent to the industry’s contribution to labor income, other property income, and taxes on production and imports.

Output: The total value of production. Output is equivalent to the total amount of revenue (or sales), generated by the sale of a product or services to final users and to other industries and adjusted for any net change in inventory for industries that hold inventory. Output is also equivalent to the sum of Value Added and the industry’s expenditure on raw materials and services from other industries.

Economic Impacts of Project Construction

The following analysis estimates the economic and fiscal impact of the proposed construction within the Project. Data provided by the University was incorporated into the analysis and the Region has been customized to the County. Total construction costs in this Study are inclusive of all hard and soft costs associated with construction of the building along with the associated site preparation and exclusive of costs related to property acquisition as well as furniture, fixtures, and equipment (“**FF&E**”). Land purchases are considered asset transfers and consequently have little to no economic impact. FF&E purchases are assumed to be produced and purchased outside of the Region, therefore these costs are considered Leakages.

Site preparation and vertical construction within the boundary of the proposed Project is estimated to cost roughly \$258.5 million and could support more than 1,400 jobs. This spending on labor and materials is expected to generate significant economic impacts for the local and State economy. The \$258.5 million in spending is expected to generate indirect economic impacts of \$48.5 million and induced economic impacts of \$44.9 million. These indirect and induced economic impacts include supporting 532 jobs and \$52.4 million in compensation to employees.

Table 40 – Economic Impacts from Project Construction

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	1,403	\$ 90,440,000	\$ 129,015,000	\$ 258,513,000
2 - Indirect	238	\$ 14,976,000	\$ 25,479,000	\$ 48,527,000
3 - Induced	294	\$ 12,564,000	\$ 26,933,000	\$ 44,943,000
Totals	1,935	\$ 117,980,000	\$ 181,427,000	\$ 351,983,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars.

These economic impacts also generate taxes in the State and local economy. The table below shows estimates of local, County and State tax revenue generated by the construction of the Project.

Table 41 – Tax Impacts from Project Construction

	Local	County	State
Impact			
1 - Direct	\$ 936,000	\$ 544,000	\$ 3,921,000
2 - Indirect	\$ 881,000	\$ 507,000	\$ 1,711,000
3 - Induced	\$ 996,000	\$ 573,000	\$ 1,879,000
Totals	\$ 2,813,000	\$ 1,624,000	\$ 7,511,000

Source: PGAV, IMPLAN 2023 Data

Fiscal impact is modeled for taxing bodies throughout Douglas County, Kansas in 2025 dollars.

Local taxes include city and township taxes as well as special district taxes such as fire and school districts.

Economic Impacts of Visitor Spending

Apart from generating taxes through sales, visitor spending at the newly constructed Project is expected to generate positive economic impacts by creating jobs and wages for the local community. The tables below show the economic impacts of spending at the Project, including the hotel and conference center, the retail, and the Stadium. Total spending is based on estimated stabilized revenues.

Visitor spending at the hotel and conference center may generate 88 direct jobs and an additional 27 indirect and induced jobs. An additional \$3.9 million in indirect and induced economic output could also be generated, including \$1.2 million in labor income.

Table 42 – Economic Impact of Spending at the Hotel and Conference Center

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	88	\$ 3,117,000	\$ 6,410,000	\$ 10,191,000
2 - Indirect	17	\$ 743,000	\$ 1,173,000	\$ 2,425,000
3 - Induced	10	\$ 425,000	\$ 911,000	\$ 1,519,000
Totals	115	\$ 4,285,000	\$ 8,494,000	\$ 14,135,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars for one year of stabilized revenues.

Spending within the proposed Project's retail spaces is expected to support approximately 24 direct, indirect, and induced jobs annually. Indirect and induced economic output is estimated to be just under \$750,000.

Table 43 – Economic Impact of Spending at Project Retail

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	20	\$ 775,000	\$ 1,204,000	\$ 1,769,000
2 - Indirect	2	\$ 105,000	\$ 174,000	\$ 374,000
3 - Induced	2	\$ 103,000	\$ 221,000	\$ 368,000
Totals	24	\$ 983,000	\$ 1,599,000	\$ 2,511,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars for one year of stabilized revenues.

Spending at the Stadium is estimated to directly support 1,185 annual jobs and \$18.7 million in compensation to employees. Additional indirect and induced economic activity is estimated to be more than \$32.7 million, including nearly \$9.1 million in employee income, and supporting 318 annual jobs.

Table 44 – Economic Impact of Spending at the Stadium

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	1,185	\$ 18,743,000	\$ 15,633,000	\$ 35,626,000
2 - Indirect	243	\$ 5,874,000	\$ 7,508,000	\$ 21,234,000
3 - Induced	75	\$ 3,208,000	\$ 6,868,000	\$ 11,479,000
Totals	1,503	\$ 27,825,000	\$ 30,009,000	\$ 68,339,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars for one year of stabilized revenues.

In total, visitor spending at the hotel and conference center, retail, and the Stadium, is estimated to support about 1,293 direct jobs, and \$22.6 million in compensation to employees. The broader economic impact could include nearly \$37.4 million in additional economic activity in the regional economy, supporting 350 additional annual jobs and \$10.5 million in employee compensation. This represents a significant increase in capital within the local, county, and state economies that benefits not only the employees directly employed by the proposed Project businesses, but also the businesses supplying labor and material to the Project.

Table 45 – Economic Impacts of All Spending Categories

	Employment	Labor Income	Value Added	Output
Impact				
1 - Direct	1,293	\$ 22,634,000	\$ 23,246,000	\$ 47,586,000
2 - Indirect	262	\$ 6,723,000	\$ 8,855,000	\$ 24,033,000
3 - Induced	88	\$ 3,736,000	\$ 8,000,000	\$ 13,366,000
Totals	1,643	\$ 33,093,000	\$ 40,101,000	\$ 84,985,000

Source: PGAV, IMPLAN 2023 Data

Economic impact is modeled for Douglas County, Kansas in 2025 dollars for one year of stabilized revenues.

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SECTION VIII – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the State and District. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein, with respect to PGAV's organization and work product. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

The conditions and assumptions that apply to the development and revenue projections in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this Study could adversely affect the estimates of the revenues available to support bonds or other financial obligations. In order to project future revenues that may be generated within the District, certain assumptions must be made with regard to actions by private businesses and landowners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

No professional standards or guidance relevant to the preparation of this Study exist, but PGAV has prepared this Study based on standards and methodology the firm has developed over the course of preparing dozens of similar analyses of historical trends and projections associated with various types of special taxing districts in support of bond financings throughout the country over the past 25 years.

PGAV's methodology for preparing this Study includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable and conservative assumptions about future growth and applies those assumptions to the projections of future revenue in this Study. The terms of PGAV's engagement for this Study do not provide for reporting on events subsequent to the date of this Study. Therefore, PGAV accepts no responsibility to either update or revise this Study subsequent to its issuance.

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the University, the City, the District, and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. The analysis is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing

and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change. Accordingly, PGAV does not express an opinion as to whether or not the District will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all financial projections contained in this Study. These assumptions include such conditions as listed below.

District Development

It is assumed that the District will be developed as described and will be achieved.

Tax Rates

Real property tax rates and sales tax rates are set by multiple independent taxing districts. Changes in levy rates and tax rates in the future cannot be predicted with any certainty, so the 2025 tax rates are used throughout this analysis.

Assessed Value Appeals

Any successful appeal of the assessed value of property located in the TIF District could have a negative impact on the available amount of revenues.

Failure to Pay

Any failure to pay the real property taxes owed on the property within the TIF District and sales taxes owed on taxable sales within the District will have a negative impact on the amount of revenues generated therein.

Continued Public Support

The success of the District and the successful ongoing administration of the statutory mechanisms generating revenues associated with the District will require the commitment of the City, property owners, managing organizations, retailers, and others, without which many essential administration tasks and allocating monies toward the retirement of bonds would be hindered or brought to a halt. Likewise, it is assumed that the Kansas legislature will not make any changes to the STAR Bond Act or related statutes or pass other legislation that will negatively affect the District.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the future performance of the District as envisioned.

Competent Staff Support

The future success of the Districts will depend to a great degree on the presence of competent support of a number of entities in order to adhere to schedules and to execute the administrative duties required by the STAR Bond Act. These entities include, without limitation:

- City management, staff, and consultants;
- The developer(s) and retailers within the District; and
- The Kansas Department of Commerce.

Natural Disasters

Future success of the District could be affected by pandemics, fires, floods, storms, or other “Acts of God” which could interrupt, halt, or otherwise disturb development, operational, and economic activity as described herein. Additionally, these “Acts of God” could alter the value of physical improvements in the District and have a negative impact on the revenue stream.

Economic and Market Stability

National, regional, and local economic stability will need to prevail over the timeline of development described herein and the life of the District, the CID, and the TIF District as well as continue to support economic activity in the City and the District. In addition, prolonged labor strikes, pandemics, or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity within the District.