

City of Dallas, Texas

Comparative Convention Center Headquarter Hotel Financing Structures

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Project	State	Date	Rooms	Ownership	Developer	Operator	Ownership Group	Land	Capital Structure	Public Funding	Tax Exempt Bonds (\$Millions)	Method/Amount of Financial Participation
Austin	Texas	2001 (Opened December 2003)	800	Public	H.L. Hotels (Landmark)	Hilton	Austin Convention Center Group		\$109.665mm in Senior Lien tax exempt bonds; \$134.95mm in Subordinate Lien bonds, \$20.5mm in 3rd tier Subordinate manager and developer bonds	Public Funding	243.0	City-wide hotel occupancy taxes pledged to support the bonds; City of Austin's financial contribution was limited to \$15m
Baltimore	Maryland	January 2006 (est. Opening August 2008)	756	Public	RLJ Development Co. and Quadrangle Development Group	Hilton			\$247.5mm in senior lien tax exempt bonds; \$53.4mm in subordinate lien tax exempt bonds	Public Funding	302.0	City contributions included a pledge of the Hotel's property tax collections, a pledge of the prior year's site specific HOT collections, and a contingent debt series guaranteed for the City-wide HOT collections of up to \$7mm annually to fund Sr. and Sub debt service shortfalls
Boston	Massachusetts	2004 (Opening June 2006)	793	Private	Starwood Hotels & Resorts Inc.	Westin (Starwood Hotels & Resorts)	Boston Convention Center Hotel, LLC		Private Equity		N/A	
Charlotte	North Carolina	2000 (Opening late 2002)	700	Private	Portman Holdings LP	Westin (Starwood Hotels & Resorts)	StarPort I, LLC		Wachovia Bank, Bank of Nova Scotia, BB&T and First Union Bank Construction Loans (\$75mm); City contributed \$16mm equity and \$25mm credit enhancement	Public Sector Cash Subsidy	N/A	
Chicago	Illinois	1996 (Opening June 1998)	800	Public		Hyatt	Metropolitan Pier and Exposition Authority			Public Funding	133.0	Hotel and tourism taxes pledged to secure debt.
Denver	Colorado	April 2003 (Opening December 2005)	1,100	Public	Hyatt Corporation	Hyatt			\$354.8mm in senior lien tax exempt bonds; \$10mm LOC from Hyatt	Public Funding	354.8	Guarantee of up to 45% of annual debt service with an annual appropriation
Fort Worth	Texas	August 2006 (Opening Late 2008)	600	Private	Omni Hotels	Omni Hotels	Omni Hotels	Omni holds long term lease on City land with option to buy after 10 years		Public Sector Cash Subsidy	N/A	Rebate of state hotel and sales taxes generated at the hotel for 10 years (\$48.5mm); rebate of portion of city hotel tax and cash subsidy for parking (\$6mm)
Hartford	Connecticut	June 2005	409	Private	Waterford Group	Marriott (Waterford Hotel Group Inc.)	Waterford Group		\$22mm equity investment from the Waterford Group; \$7.5mm in loans and equity from the Connecticut Development Authority; \$8mm from the US Dept. of Housing and Urban Development; and \$37.5mm from commercial bank loans		N/A	
Houston	Texas	May 2001	1,200	Public		Hilton	City	City		Public Funding	310.0	City pledged city-wide hotel occupancy taxes and revenues from city-owned parking garages to support entire bond issue
Kansas City	Missouri	1998	1,000	Public	Kansas City Downtown Hotel Group, LLC	Marriott (Raphael Hotel Group)				Public Funding/TIF		
Los Angeles	California	Opening Late 2010	1,100	Private	KB Urban, AEG	Marriott				Public Cash Subsidy	N/A	City's Community Redevelopment Agency has agreed to commit \$16mm loan; City has agreed to city-wide hotel tax rebates (up to \$270mm), and additional waiver of \$4mm in fees
Nashville (Proposed)	Tennessee	Opening Late 2010	400		Gaylord Entertainment Co.	Gaylord			Equity: Gaylord (\$320mm); \$80mm tax exempt bonds; creation of tourist development zone	Public Funding/Tourist Development Zone	80.0	Pledged incremental tax revenues generated by Gaylord Opryland; planned creation of tourist development zone
Philadelphia	Pennsylvania	January 1995	1,408	Private	Marriott	Marriott	Synterra Partners, Marriott International	City	Equity:	Public Sector Cash Subsidy	N/A	
Phoenix	Arizona	February 2005 (Opening Late 2008)	1,000	Public	Starwood Hotels & Resorts Inc.	Sheraton (Starwood)		City	\$157.3mm Senior Lien Revenue Bonds; \$167.7mm Subordinate Revenue Bonds; and \$25mm Taxable Revenue Bonds	Public Funding	325.0	
Portland	Oregon	September 2007 (Financing Plan Authorized for Potential Development)	600	Public	Garfield Traub Development, Ashforth Pacific	Westin (Starwood Hotels & Resorts)						
Sacramento	California	1999 (Opening 2004)	500	Public	Public Market Building Inc.	Sheraton (Starwood)		City provided land/right of way approx. \$8mm	\$92.8mm Senior Lien tax exempt bonds; \$4mm Sub Lien bonds; Contributed Equity: City \$8mm land, Developer \$800k	Public Funding	92.8	Pledged net revenues of Hotel and adjacent parking garage
San Antonio	Texas	May 2005 (Opening January 2008)	1,000	Private	Hotel Investments GO, LLC; Marathon Hotel Investment Holding LLC	Hyatt		Owned by City and leased on subordinate basis for below market value	\$78.3mm of equity; \$129.9mm of tax-exempt empowerment zone revenue bonds (Series 2005A) and \$78.3mm of taxable revenue bonds (Series 2005B)	Empowerment Zone Financing	\$129.9 Empowerment Zone Revenue Bonds (tax exempt)	Guarantee 100% of debt from multiple pledges of city-wide hotel occupancy taxes
San Diego	California	March 2006 (Opening Late 2008)	1,200	Private	One Park Boulevard	Hilton	Hilton, One Park Boulevard, ING Clarion	Development partners given lease reduction for first 11 years of project	Equity: ING Clarion (\$60mm), Hilton (\$40mm), San Diego National Bank (\$245mm)	Public Sector Cash Subsidy	N/A	Port of San Diego invested substantial capital for environmental remediation
St. Louis	Missouri	December 2000	1,081	Private		Renaissance	Kimberly-Clark Corporation; Housing Horizons LLC; Marriot Int. (Renaissance)		Equity provided by ownership group; \$98mm Tax Empowerment Zone Bonds	Empowerment Zone Financing	98.0	City contributed approximately \$80mm HUD 108 loan and tax increment bond proceeds to augment \$98mm of project revenue bonds
Tampa	Florida	August 2004 (Opening November 2006)	360	Private	WMB Construction, LLC	Embassy Suites (Hilton)	WMB Construction, LLC		Equity from Owners			
Washington, DC	District of Columbia	*in Progress, 2007	1,150	Private	RLJ Development Co. and Marriot International Inc.	Marriott	RLJ and Marriot	To be purchased by the Washington Convention Center Authority for \$31mm and leased at a rate equal to debt series on the taxable insured bonds	Equity: Amount TBD; Construction) and Mezzanine Debt: Amount TBD; Tax Increment Proceeds (insured bond issued by WCCA): \$134mm	Tax Increment Financing Bonds	134.0	\$134 mm in Tax Increment Financing Bonds