

MONROE COUNTY CONVENTION CENTER

(Monroe County, Indiana)

Debt Service Coverage Calculations

December 13, 2017



Financial

Solutions

Group,

Inc.

December 13, 2017

Monroe County Council

Attn: Mr. Ryan Cobine, President

VIA EMAIL: rcobine@co.monroe.in.us

RE: CONVENTION CENTER REVENUE AND FINANCING STUDY

Dear Monroe County Officials:

Pursuant to your request, we have prepared additional schedules showing the estimated debt service coverage (estimated revenue compared to debt service) for various revenue sources. Attached are our various financial calculations setting forth the coverage on the proposed Convention Center project.

Readers should note that any "brand new" revenue source to be used for debt service will carry a higher interest rate unless some history of the revenue source exists. This interest rate increase cannot be determined with certainty at this time, but could generally be $\frac{1}{2}$ of 1%.

The first two scenarios, EXHIBITS A and B, are based on the total Food & Beverage Tax being pledged towards the payment of all bonds. On average, the coverage is 111% for the high estimate of Food & Beverage Tax.

Readers should, again, be aware that the two existing bonds are expected to be refinanced as part of the new transaction (we have not extended the term) and the refinancing is subject to Bond Counsel's opinion on this matter.

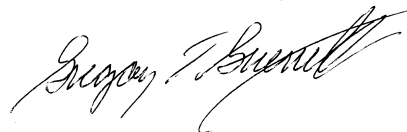
The next two scenarios, EXHIBITS C and D, are based on the City Only portion of the estimated tax. Readers should also be aware that the City Only estimate was based on population and took considerable effort to gather data to support a better estimate with the Indiana Department of Revenue. At this time, the estimate we prepared was discussed and without enacting the Food & Beverage Tax, no better estimate or data exists at this time. EXHIBIT E sets forth the debt service coverage using 100% of a new Innkeeper's Tax. It should be noted that it would take 100% of the new increment and coverage would still not be met. EXHIBITS F - I illustrate a full pledge of all Innkeeper's Tax and all Food & Beverage Tax to the Bonds, as well as the expected cash flow from only the 40% of the Innkeeper's Tax being used for the Convention Center.

Please note that this analysis should be considered a first draft and the actual results will be different from those included in this study.

THIS ANALYSIS IS FOR DISCUSSION PURPOSES ONLY AND SHOULD NOT BE USED FOR ANY OTHER REASON.

Sincerely,

Financial Solutions Group, Inc.



Gregory T. Guerrettaz

CC: Mr. Jeff Cockerill
Mr. Michael Flory
Ms. Angie Purdie



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MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - Low)

Year	Proposed Debt Service	2016A Debt Service	2016B Debt Service	Combined Debt Service	Estimated Food & Beverage Tax	Annual Coverage - \$	Annual Coverage - %
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 2,500,000	\$ 269,135	112%
2019	2,025,200	255,177	370,488	2,650,865	2,500,000	(150,865)	94%
2020	2,026,800	255,177	370,488	2,652,465	2,500,000	(152,465)	94%
2021	2,036,050	255,177	370,488	2,661,715	2,500,000	(161,715)	94%
2022	2,044,800	255,177	370,488	2,670,465	2,500,000	(170,465)	94%
2023	2,060,700	255,177	370,488	2,686,365	2,500,000	(186,365)	93%
2024	2,063,200	255,177	370,488	2,688,865	2,500,000	(188,865)	93%
2025	2,072,400	255,177	370,488	2,698,065	2,500,000	(198,065)	93%
2026	2,520,400	63,794	92,622	2,676,816	2,500,000	(176,816)	93%
2027	2,689,600			2,689,600	2,500,000	(189,600)	93%
2028	2,694,250			2,694,250	2,500,000	(194,250)	93%
2029	2,696,200			2,696,200	2,500,000	(196,200)	93%
2030	2,695,450			2,695,450	2,500,000	(195,450)	93%
2031	2,692,000			2,692,000	2,500,000	(192,000)	93%
2032	2,692,175			2,692,175	2,500,000	(192,175)	93%
2033	2,699,025			2,699,025	2,500,000	(199,025)	93%
2034	2,692,075			2,692,075	2,500,000	(192,075)	93%
2035	2,691,800			2,691,800	2,500,000	(191,800)	93%
2036	2,693,300			2,693,300	2,500,000	(193,300)	93%
2037	2,690,300			2,690,300	2,500,000	(190,300)	93%
2038	2,693,050			2,693,050	2,500,000	(193,050)	93%
2039	2,699,750			2,699,750	2,500,000	(199,750)	93%
2040	2,699,850			2,699,850	2,500,000	(199,850)	93%
2041	2,693,350			2,693,350	2,500,000	(193,350)	93%
2042	2,690,250			2,690,250	2,500,000	(190,250)	93%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 62,500,000	\$ (4,218,912)	

NOTE

For purposes of this schedule, no Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - High)

<u>Year</u>	<u>Proposed Debt Service</u>	<u>2016A Debt Service</u>	<u>2016B Debt Service</u>	<u>Combined Debt Service</u>	<u>Estimated Food & Beverage Tax</u>	<u>Annual Coverage - \$</u>	<u>Annual Coverage - %</u>
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 3,000,000	\$ 769,135	134%
2019	2,025,200	255,177	370,488	2,650,865	3,000,000	349,135	113%
2020	2,026,800	255,177	370,488	2,652,465	3,000,000	347,535	113%
2021	2,036,050	255,177	370,488	2,661,715	3,000,000	338,285	113%
2022	2,044,800	255,177	370,488	2,670,465	3,000,000	329,535	112%
2023	2,060,700	255,177	370,488	2,686,365	3,000,000	313,635	112%
2024	2,063,200	255,177	370,488	2,688,865	3,000,000	311,135	112%
2025	2,072,400	255,177	370,488	2,698,065	3,000,000	301,935	111%
2026	2,520,400	63,794	92,622	2,676,816	3,000,000	323,184	112%
2027	2,689,600			2,689,600	3,000,000	310,400	112%
2028	2,694,250			2,694,250	3,000,000	305,750	111%
2029	2,696,200			2,696,200	3,000,000	303,800	111%
2030	2,695,450			2,695,450	3,000,000	304,550	111%
2031	2,692,000			2,692,000	3,000,000	308,000	111%
2032	2,692,175			2,692,175	3,000,000	307,825	111%
2033	2,699,025			2,699,025	3,000,000	300,975	111%
2034	2,692,075			2,692,075	3,000,000	307,925	111%
2035	2,691,800			2,691,800	3,000,000	308,200	111%
2036	2,693,300			2,693,300	3,000,000	306,700	111%
2037	2,690,300			2,690,300	3,000,000	309,700	112%
2038	2,693,050			2,693,050	3,000,000	306,950	111%
2039	2,699,750			2,699,750	3,000,000	300,250	111%
2040	2,699,850			2,699,850	3,000,000	300,150	111%
2041	2,693,350			2,693,350	3,000,000	306,650	111%
2042	2,690,250			2,690,250	3,000,000	309,750	112%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 75,000,000	\$ 8,281,088	

NOTE

For purposes of this schedule, no Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER

(Monroe County, Indiana)

Estimated Debt Service Coverage (Proposed Food & Beverage Tax - City Only - Low Side)

<u>Year</u>	<u>Proposed Debt Service</u>	<u>2016A Debt Service</u>	<u>2016B Debt Service</u>	<u>Combined Debt Service</u>	<u>City Portion of Estimated Food & Beverage Tax</u>	<u>Annual Coverage - \$</u>	<u>Annual Coverage - %</u>
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 1,825,000	\$ (405,865)	82%
2019	2,025,200	255,177	370,488	2,650,865	1,825,000	(825,865)	69%
2020	2,026,800	255,177	370,488	2,652,465	1,825,000	(827,465)	69%
2021	2,036,050	255,177	370,488	2,661,715	1,825,000	(836,715)	69%
2022	2,044,800	255,177	370,488	2,670,465	1,825,000	(845,465)	68%
2023	2,060,700	255,177	370,488	2,686,365	1,825,000	(861,365)	68%
2024	2,063,200	255,177	370,488	2,688,865	1,825,000	(863,865)	68%
2025	2,072,400	255,177	370,488	2,698,065	1,825,000	(873,065)	68%
2026	2,520,400	63,794	92,622	2,676,816	1,825,000	(851,816)	68%
2027	2,689,600			2,689,600	1,825,000	(864,600)	68%
2028	2,694,250			2,694,250	1,825,000	(869,250)	68%
2029	2,696,200			2,696,200	1,825,000	(871,200)	68%
2030	2,695,450			2,695,450	1,825,000	(870,450)	68%
2031	2,692,000			2,692,000	1,825,000	(867,000)	68%
2032	2,692,175			2,692,175	1,825,000	(867,175)	68%
2033	2,699,025			2,699,025	1,825,000	(874,025)	68%
2034	2,692,075			2,692,075	1,825,000	(867,075)	68%
2035	2,691,800			2,691,800	1,825,000	(866,800)	68%
2036	2,693,300			2,693,300	1,825,000	(868,300)	68%
2037	2,690,300			2,690,300	1,825,000	(865,300)	68%
2038	2,693,050			2,693,050	1,825,000	(868,050)	68%
2039	2,699,750			2,699,750	1,825,000	(874,750)	68%
2040	2,699,850			2,699,850	1,825,000	(874,850)	68%
2041	2,693,350			2,693,350	1,825,000	(868,350)	68%
2042	2,690,250			2,690,250	1,825,000	(865,250)	68%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 45,625,000	\$(21,093,912)	

NOTES

It is assumed that the Innkeeper's Tax currently used for debt service will be used for operating costs only.

It is assumed that the City's portion of the Food & Beverage Tax revenue is 73% of the total, based on a population analysis.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

Estimated Debt Service Coverage (Proposed Food & Beverage Tax - City Only - High Side)

Year	Proposed Debt Service	2016A Debt Service	2016B Debt Service	Combined Debt Service	City Portion of Estimated Food & Beverage Tax	Annual Coverage - \$	Annual Coverage - %
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 2,190,000	\$ (40,865)	98%
2019	2,025,200	255,177	370,488	2,650,865	2,190,000	(460,865)	83%
2020	2,026,800	255,177	370,488	2,652,465	2,190,000	(462,465)	83%
2021	2,036,050	255,177	370,488	2,661,715	2,190,000	(471,715)	82%
2022	2,044,800	255,177	370,488	2,670,465	2,190,000	(480,465)	82%
2023	2,060,700	255,177	370,488	2,686,365	2,190,000	(496,365)	82%
2024	2,063,200	255,177	370,488	2,688,865	2,190,000	(498,865)	81%
2025	2,072,400	255,177	370,488	2,698,065	2,190,000	(508,065)	81%
2026	2,520,400	63,794	92,622	2,676,816	2,190,000	(486,816)	82%
2027	2,689,600			2,689,600	2,190,000	(499,600)	81%
2028	2,694,250			2,694,250	2,190,000	(504,250)	81%
2029	2,696,200			2,696,200	2,190,000	(506,200)	81%
2030	2,695,450			2,695,450	2,190,000	(505,450)	81%
2031	2,692,000			2,692,000	2,190,000	(502,000)	81%
2032	2,692,175			2,692,175	2,190,000	(502,175)	81%
2033	2,699,025			2,699,025	2,190,000	(509,025)	81%
2034	2,692,075			2,692,075	2,190,000	(502,075)	81%
2035	2,691,800			2,691,800	2,190,000	(501,800)	81%
2036	2,693,300			2,693,300	2,190,000	(503,300)	81%
2037	2,690,300			2,690,300	2,190,000	(500,300)	81%
2038	2,693,050			2,693,050	2,190,000	(503,050)	81%
2039	2,699,750			2,699,750	2,190,000	(509,750)	81%
2040	2,699,850			2,699,850	2,190,000	(509,850)	81%
2041	2,693,350			2,693,350	2,190,000	(503,350)	81%
2042	2,690,250			2,690,250	2,190,000	(500,250)	81%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 54,750,000	\$ (11,968,912)	

NOTES

It is assumed that the Innkeeper's Tax currently used for debt service will be used for operating costs only.

It is assumed that the City's portion of the Food & Beverage Tax revenue is 73% of the total.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

Estimated Debt Service Coverage (Additional 5% Innkeeper's Tax)

Year	Proposed Debt Service	2016A Debt Service	2016B Debt Service	Combined Debt Service	Estimated 5% Innkeeper's Tax	Annual Coverage - \$	Annual Coverage - %
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 2,450,000	\$ 219,135	110%
2019	2,025,200	255,177	370,488	2,650,865	2,450,000	(200,865)	92%
2020	2,026,800	255,177	370,488	2,652,465	2,450,000	(202,465)	92%
2021	2,036,050	255,177	370,488	2,661,715	2,450,000	(211,715)	92%
2022	2,044,800	255,177	370,488	2,670,465	2,450,000	(220,465)	92%
2023	2,060,700	255,177	370,488	2,686,365	2,450,000	(236,365)	91%
2024	2,063,200	255,177	370,488	2,688,865	2,450,000	(238,865)	91%
2025	2,072,400	255,177	370,488	2,698,065	2,450,000	(248,065)	91%
2026	2,520,400	63,794	92,622	2,676,816	2,450,000	(226,816)	92%
2027	2,689,600			2,689,600	2,450,000	(239,600)	91%
2028	2,694,250			2,694,250	2,450,000	(244,250)	91%
2029	2,696,200			2,696,200	2,450,000	(246,200)	91%
2030	2,695,450			2,695,450	2,450,000	(245,450)	91%
2031	2,692,000			2,692,000	2,450,000	(242,000)	91%
2032	2,692,175			2,692,175	2,450,000	(242,175)	91%
2033	2,699,025			2,699,025	2,450,000	(249,025)	91%
2034	2,692,075			2,692,075	2,450,000	(242,075)	91%
2035	2,691,800			2,691,800	2,450,000	(241,800)	91%
2036	2,693,300			2,693,300	2,450,000	(243,300)	91%
2037	2,690,300			2,690,300	2,450,000	(240,300)	91%
2038	2,693,050			2,693,050	2,450,000	(243,050)	91%
2039	2,699,750			2,699,750	2,450,000	(249,750)	91%
2040	2,699,850			2,699,850	2,450,000	(249,850)	91%
2041	2,693,350			2,693,350	2,450,000	(243,350)	91%
2042	2,690,250			2,690,250	2,450,000	(240,250)	91%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 61,250,000	\$ (5,468,912)	

NOTES

It is assumed that the current Innkeeper's Tax currently used for debt service will be used for operating costs. The additional 5% Innkeeper's Tax would be used for debt service only.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

**Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - Low
Plus Current Total Innkeeper's Tax - Low)**

<u>Year</u>	<u>Proposed Debt Service</u>	<u>2016A Debt Service</u>	<u>2016B Debt Service</u>	<u>Combined Debt Service</u>	<u>Total Current Innkeeper's Tax</u>	<u>Estimated Food & Beverage Tax</u>	<u>Annual Coverage - \$</u>	<u>Annual Coverage - %</u>
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 2,450,000	\$ 2,500,000	\$ 2,719,135	222%
2019	2,025,200	255,177	370,488	2,650,865	2,450,000	2,500,000	2,299,135	187%
2020	2,026,800	255,177	370,488	2,652,465	2,450,000	2,500,000	2,297,535	187%
2021	2,036,050	255,177	370,488	2,661,715	2,450,000	2,500,000	2,288,285	186%
2022	2,044,800	255,177	370,488	2,670,465	2,450,000	2,500,000	2,279,535	185%
2023	2,060,700	255,177	370,488	2,686,365	2,450,000	2,500,000	2,263,635	184%
2024	2,063,200	255,177	370,488	2,688,865	2,450,000	2,500,000	2,261,135	184%
2025	2,072,400	255,177	370,488	2,698,065	2,450,000	2,500,000	2,251,935	183%
2026	2,520,400	63,794	92,622	2,676,816	2,450,000	2,500,000	2,273,184	185%
2027	2,689,600			2,689,600	2,450,000	2,500,000	2,260,400	184%
2028	2,694,250			2,694,250	2,450,000	2,500,000	2,255,750	184%
2029	2,696,200			2,696,200	2,450,000	2,500,000	2,253,800	184%
2030	2,695,450			2,695,450	2,450,000	2,500,000	2,254,550	184%
2031	2,692,000			2,692,000	2,450,000	2,500,000	2,258,000	184%
2032	2,692,175			2,692,175	2,450,000	2,500,000	2,257,825	184%
2033	2,699,025			2,699,025	2,450,000	2,500,000	2,250,975	183%
2034	2,692,075			2,692,075	2,450,000	2,500,000	2,257,925	184%
2035	2,691,800			2,691,800	2,450,000	2,500,000	2,258,200	184%
2036	2,693,300			2,693,300	2,450,000	2,500,000	2,256,700	184%
2037	2,690,300			2,690,300	2,450,000	2,500,000	2,259,700	184%
2038	2,693,050			2,693,050	2,450,000	2,500,000	2,256,950	184%
2039	2,699,750			2,699,750	2,450,000	2,500,000	2,250,250	183%
2040	2,699,850			2,699,850	2,450,000	2,500,000	2,250,150	183%
2041	2,693,350			2,693,350	2,450,000	2,500,000	2,256,650	184%
2042	2,690,250			2,690,250	2,450,000	2,500,000	2,259,750	184%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 61,250,000	\$ 62,500,000	\$57,031,088	

NOTE

For purposes of showing debt service coverage on this schedule, total current Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

**Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - High
Plus Current Total Innkeeper's Tax - Low)**

Year	Proposed Debt Service	2016A Debt Service	2016B Debt Service	Combined Debt Service	Total Current Innkeeper's Tax	Estimated Food & Beverage Tax	Annual Coverage - \$	Annual Coverage - %
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 2,450,000	\$ 3,000,000	\$ 3,219,135	244%
2019	2,025,200	255,177	370,488	2,650,865	2,450,000	3,000,000	2,799,135	206%
2020	2,026,800	255,177	370,488	2,652,465	2,450,000	3,000,000	2,797,535	205%
2021	2,036,050	255,177	370,488	2,661,715	2,450,000	3,000,000	2,788,285	205%
2022	2,044,800	255,177	370,488	2,670,465	2,450,000	3,000,000	2,779,535	204%
2023	2,060,700	255,177	370,488	2,686,365	2,450,000	3,000,000	2,763,635	203%
2024	2,063,200	255,177	370,488	2,688,865	2,450,000	3,000,000	2,761,135	203%
2025	2,072,400	255,177	370,488	2,698,065	2,450,000	3,000,000	2,751,935	202%
2026	2,520,400	63,794	92,622	2,676,816	2,450,000	3,000,000	2,773,184	204%
2027	2,689,600			2,689,600	2,450,000	3,000,000	2,760,400	203%
2028	2,694,250			2,694,250	2,450,000	3,000,000	2,755,750	202%
2029	2,696,200			2,696,200	2,450,000	3,000,000	2,753,800	202%
2030	2,695,450			2,695,450	2,450,000	3,000,000	2,754,550	202%
2031	2,692,000			2,692,000	2,450,000	3,000,000	2,758,000	202%
2032	2,692,175			2,692,175	2,450,000	3,000,000	2,757,825	202%
2033	2,699,025			2,699,025	2,450,000	3,000,000	2,750,975	202%
2034	2,692,075			2,692,075	2,450,000	3,000,000	2,757,925	202%
2035	2,691,800			2,691,800	2,450,000	3,000,000	2,758,200	202%
2036	2,693,300			2,693,300	2,450,000	3,000,000	2,756,700	202%
2037	2,690,300			2,690,300	2,450,000	3,000,000	2,759,700	203%
2038	2,693,050			2,693,050	2,450,000	3,000,000	2,756,950	202%
2039	2,699,750			2,699,750	2,450,000	3,000,000	2,750,250	202%
2040	2,699,850			2,699,850	2,450,000	3,000,000	2,750,150	202%
2041	2,693,350			2,693,350	2,450,000	3,000,000	2,756,650	202%
2042	2,690,250			2,690,250	2,450,000	3,000,000	2,759,750	203%
Total	<u>\$ 61,557,175</u>	<u>\$2,105,208</u>	<u>\$3,056,530</u>	<u>\$ 66,718,912</u>	<u>\$ 61,250,000</u>	<u>\$ 75,000,000</u>	<u>\$69,531,088</u>	

NOTE

For purposes of showing debt service coverage on this schedule, total current Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

**Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - Low
Plus 40% of Current Total Innkeeper's Tax - Low)**

Year	Proposed Debt Service	2016A Debt Service	2016B Debt Service	Combined Debt Service	Total Current Innkeeper's Tax	Estimated Food & Beverage Tax	Annual Coverage - \$	Annual Coverage - %
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 980,000	\$ 2,500,000	\$ 1,249,135	156%
2019	2,025,200	255,177	370,488	2,650,865	980,000	2,500,000	829,135	131%
2020	2,026,800	255,177	370,488	2,652,465	980,000	2,500,000	827,535	131%
2021	2,036,050	255,177	370,488	2,661,715	980,000	2,500,000	818,285	131%
2022	2,044,800	255,177	370,488	2,670,465	980,000	2,500,000	809,535	130%
2023	2,060,700	255,177	370,488	2,686,365	980,000	2,500,000	793,635	130%
2024	2,063,200	255,177	370,488	2,688,865	980,000	2,500,000	791,135	129%
2025	2,072,400	255,177	370,488	2,698,065	980,000	2,500,000	781,935	129%
2026	2,520,400	63,794	92,622	2,676,816	980,000	2,500,000	803,184	130%
2027	2,689,600			2,689,600	980,000	2,500,000	790,400	129%
2028	2,694,250			2,694,250	980,000	2,500,000	785,750	129%
2029	2,696,200			2,696,200	980,000	2,500,000	783,800	129%
2030	2,695,450			2,695,450	980,000	2,500,000	784,550	129%
2031	2,692,000			2,692,000	980,000	2,500,000	788,000	129%
2032	2,692,175			2,692,175	980,000	2,500,000	787,825	129%
2033	2,699,025			2,699,025	980,000	2,500,000	780,975	129%
2034	2,692,075			2,692,075	980,000	2,500,000	787,925	129%
2035	2,691,800			2,691,800	980,000	2,500,000	788,200	129%
2036	2,693,300			2,693,300	980,000	2,500,000	786,700	129%
2037	2,690,300			2,690,300	980,000	2,500,000	789,700	129%
2038	2,693,050			2,693,050	980,000	2,500,000	786,950	129%
2039	2,699,750			2,699,750	980,000	2,500,000	780,250	129%
2040	2,699,850			2,699,850	980,000	2,500,000	780,150	129%
2041	2,693,350			2,693,350	980,000	2,500,000	786,650	129%
2042	2,690,250			2,690,250	980,000	2,500,000	789,750	129%
Total	\$ 61,557,175	\$2,105,208	\$3,056,530	\$66,718,912	\$ 24,500,000	\$ 62,500,000	\$20,281,088	

NOTE

For purposes of showing actual debt service cash flow, only 40% of the current Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

**Estimated Debt Service Coverage (Total Proposed Food & Beverage Tax - High
Plus 40% of Current Total Innkeeper's Tax - Low)**

<u>Year</u>	<u>Proposed Debt Service</u>	<u>2016A Debt Service</u>	<u>2016B Debt Service</u>	<u>Combined Debt Service</u>	<u>Total Current Innkeeper's Tax</u>	<u>Estimated Food & Beverage Tax</u>	<u>Annual Coverage - \$</u>	<u>Annual Coverage - %</u>
2018	\$ 1,605,200	\$ 255,177	\$ 370,488	\$ 2,230,865	\$ 980,000	\$ 3,000,000	\$ 1,749,135	178%
2019	2,025,200	255,177	370,488	2,650,865	980,000	3,000,000	1,329,135	150%
2020	2,026,800	255,177	370,488	2,652,465	980,000	3,000,000	1,327,535	150%
2021	2,036,050	255,177	370,488	2,661,715	980,000	3,000,000	1,318,285	150%
2022	2,044,800	255,177	370,488	2,670,465	980,000	3,000,000	1,309,535	149%
2023	2,060,700	255,177	370,488	2,686,365	980,000	3,000,000	1,293,635	148%
2024	2,063,200	255,177	370,488	2,688,865	980,000	3,000,000	1,291,135	148%
2025	2,072,400	255,177	370,488	2,698,065	980,000	3,000,000	1,281,935	148%
2026	2,520,400	63,794	92,622	2,676,816	980,000	3,000,000	1,303,184	149%
2027	2,689,600			2,689,600	980,000	3,000,000	1,290,400	148%
2028	2,694,250			2,694,250	980,000	3,000,000	1,285,750	148%
2029	2,696,200			2,696,200	980,000	3,000,000	1,283,800	148%
2030	2,695,450			2,695,450	980,000	3,000,000	1,284,550	148%
2031	2,692,000			2,692,000	980,000	3,000,000	1,288,000	148%
2032	2,692,175			2,692,175	980,000	3,000,000	1,287,825	148%
2033	2,699,025			2,699,025	980,000	3,000,000	1,280,975	147%
2034	2,692,075			2,692,075	980,000	3,000,000	1,287,925	148%
2035	2,691,800			2,691,800	980,000	3,000,000	1,288,200	148%
2036	2,693,300			2,693,300	980,000	3,000,000	1,286,700	148%
2037	2,690,300			2,690,300	980,000	3,000,000	1,289,700	148%
2038	2,693,050			2,693,050	980,000	3,000,000	1,286,950	148%
2039	2,699,750			2,699,750	980,000	3,000,000	1,280,250	147%
2040	2,699,850			2,699,850	980,000	3,000,000	1,280,150	147%
2041	2,693,350			2,693,350	980,000	3,000,000	1,286,650	148%
2042	2,690,250			2,690,250	980,000	3,000,000	1,289,750	148%
Total	\$ 61,557,175	\$ 2,105,208	\$ 3,056,530	\$ 66,718,912	\$ 24,500,000	\$ 75,000,000	\$ 32,781,088	

NOTE

For purposes of showing actual debt service cash flow, only 40% of the current Innkeeper's Tax is shown.

MONROE COUNTY CONVENTION CENTER
(Monroe County, Indiana)

Historical Annual Food & Beverage Tax Revenue

<u>Governmental Unit</u>	<u>Annual Revenue</u>	<u>Population</u>	<u>Revenue per Capita</u>	<u>Per Capita Income</u>
Allen County	\$ 7,277,225	370,404	19.65	\$ 42,633
Delaware County	2,090,315	115,603	18.08	34,452
Hamilton County	6,684,520	316,373	21.13	67,191
Vanderburgh County	4,390,517	181,721	24.16	42,024
<u>Outliers</u>				
Town of Nashville	\$ 173,496	1,067	162.60	54,729
Town of Shipshewana	115,591	703	164.43	50,625
Monroe County	\$ 2,500,000	145,496	17.18	37,076
	3,000,000	145,496	20.62	
Total IU Bloomington Enrollment		48,514	33% of Total Population	
Total Ball State Enrollment		21,998	19% of Total Population	

NOTES

Annual Revenue is the actual revenue for the 12 months ended June 30, 2017.

Annual Revenue was lower for Allen, Delaware and Vanderburgh Counties compared to 2016.

The population is estimated 2016 population.

Per Capita Income is estimated 2016 Per Capita Income, except the Town of Nashville, which is estimated 2013 Per Capita Income.