

Special Meeting Crown Event Center

June 4, 2025

Crown Event Center GMP3 Pricing

	<u>Totals</u>
January 28, 2025	\$ 117,754,581
May 28, 2025	<u>\$ 125,492,628</u>
Difference	<u>\$ 7,738,047</u>
% Change	<u>6.571%</u>

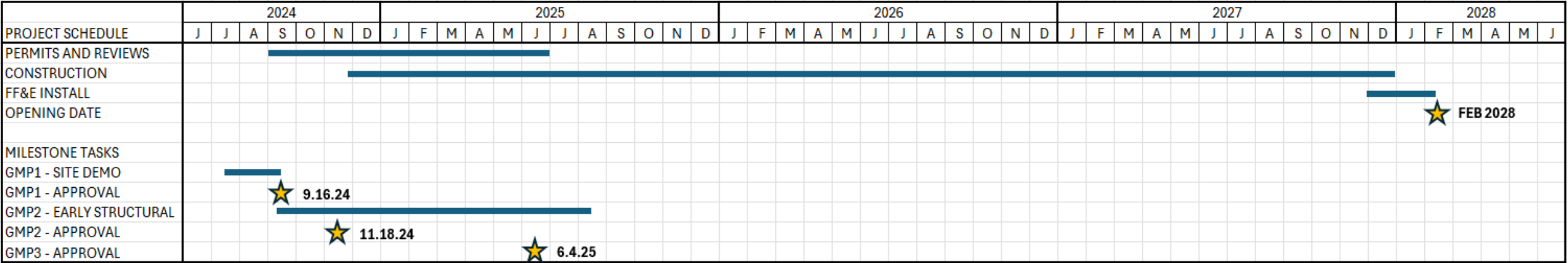
Parking for the Crown Event Center

- Timmons Study stated a possible deficit of 1309 spaces
- Approved new parking deck will provide additional 1100 spaces
- Updated recommendation is to calculate a more reasonable average vehicle occupancy load if the event center is built downtown.

Crown Event Center Updated Project Timeline

- July 2025 - Start construction on site
 - August/September 2025 – Debt issuance
 - Open Facility – February 2028
- Preliminary Only

Crown Event Updated Project Schedule



Note: Schedule is contingent upon architect resolution

Crown Event Center Debt Affordability Model

- Model created in 2018 to measure the available revenues to fund debt and paygo project investments
 - Primary revenue is the Prepared Food and Beverage Tax – continues while debt outstanding.
 - Model is exclusively for investments in the Crown Center accounted for in an enterprise fund.
- Significant capacity is available – dedicated primarily to the new Event Center
 - Current capacity meets current project cost of \$144M (\$117.5M for construction).
 - Additional capacity of approximately \$40M based upon timing is available in the model
 - GMP pricing update indicates \$7.7M increase from \$117.5M to \$125M leaving approximately \$32.3M of additional capacity.

Crown Event Center Debt Affordability Model

- Based upon Board of County Commissioners actions, expenditures for a downtown center began in 2024.
 - Currently approximately \$36M has been encumbered and expended.
 - Reimbursement of expended amounts to occur when debt issued.
 - 2025 Crown Complex Financial Model will be reduced by amounts expended.
- The LGC has previously scheduled dates to sell the debt – currently removed from their calendar – to be added when date specified – project defined.
- Credit Rating Agencies informed of project scope in late 2024 – await our update for the project.

Crown Theatre Cost Estimate

	Renovation 2,400 seats	Modernization & Renovation 2,400 seats	Modernization & Renovation 3,000 seats	New Facility 3,000 seats	Comparable Design 3,000 seats
Total Cost of Construction	<u>\$ 24,656,432</u>	<u>\$ 61,088,000</u>	<u>\$ 91,879,380</u>	<u>\$ 120,405,219</u>	<u>\$ 118,398,371</u>

Combined Crown Theatre and Arena Cost Estimate

Crown Theatre	Renovation	Modernization & Renovation	Modernization & Renovation	New Facility	Comparable Design
	2,400 seats	2,400 seats	3,000 seats	3,000 seats	3,000 seats
Total Cost of Construction	\$ 24,656,432	\$ 61,088,000	\$ 91,879,380	\$ 120,405,219	\$ 118,398,371
Crown Arena					
Total Project Cost	\$ 71,854,869	\$ 71,854,869	\$ 71,854,869	\$ 71,854,869	\$ 71,854,869
Total Theatre and Arena Costs	\$ 96,511,301	\$ 132,942,869	\$ 163,734,249	\$ 192,260,088	\$ 190,253,240

Conclusion